



OFFICE OF THE MINISTER

REPUBLIC OF LIBERIA
MINISTRY OF FINANCE & DEVELOPMENT PLANNING

P.O. BOX 10-9016
1000 MONROVIA, 10 LIBERIA



GOL/MFDP/2-1/SDT/ymj/12087/'20

November 3, 2020

Hon. Yusador Gaye
Auditor General
General Auditing Commission (GAC)
Ashmun Street
Monrovia, Liberia

Dear Hon. Gaye:

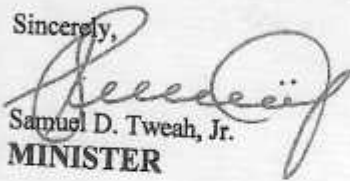
I have the honor to present my compliments and submit to your office Two (2) copies of the Annual Financial Statement of the Consolidated Fund Account, Fiscal Year 2019/2020.

In accordance with the provisions of the Amended and Restated Public Financial Management (PFM) Act 2009, the Ministry of Finance & Development Planning (MFDP) is responsible for the control and accounting for the Consolidated Fund 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 unaudited Financial Accounts of the National Budget to be submitted to you after the end of the financial year to which it relates.

Please accept, Madam Auditor General, the assurances of my highest esteem.

Sincerely,


Samuel D. Tweah, Jr.

MINISTER

GOVERNMENT OF LIBERIA

Financial Statements of the Consolidated Fund Account

Fiscal Year 2019/2020



Comptroller and Accountant General Department

Ministry of Finance & Development Planning

October 30, 2020

**Statement of Responsibility for the Preparation of Fiscal Year 2019/2020
Consolidated Fund Account**

The Annual Consolidated Fund Account, as set out on pages 2 to 7, has been prepared in accordance with the provisions of the Amendment and Restatement of the Amendment and Restatement of the Public Financial Management (PFM) Act, 2009, and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS) adopted by the Government of Liberia.

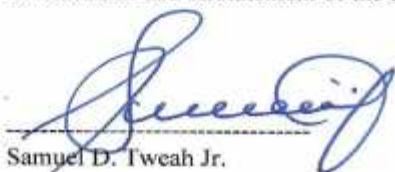
In accordance with the provisions of the Amendment and Restatement of the PFM Act, 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the Government of Liberia.

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

Accordingly, we are pleased to submit the required Annual Consolidated Fund Account, in compliance with the Amendment and Restatement of the PFM Act and its attendant Regulations. We have provided and will continue to provide all of the information and explanations as may be required in connection with Consolidated Fund Accounts herein.

In preparing the Annual Consolidated Fund Account, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates, where applicable. To the best of our knowledge and belief, the Annual Consolidated Fund Account agrees with the ledger accounts, which have been properly kept.

We accept responsibility for the integrity of the financial statements, the financials presented therein, the financial information they contain and their compliance with the provisions of the Amendment and Restatement of the PFM Act of 2009 and its attendant regulations.



Samuel D. Tweah Jr.

Minister

Ministry of Finance & Development Planning

Republic of Liberia

October 30, 2020

Statement of Annual Consolidated Fund Account
Fiscal Year 2019/2020
(Unaudited)

June 30, 2020

TABLE OF CONTENTS

Statement of Responsibility for the Preparation of Fiscal Year 2019/2020 Consolidated Fund Account	i
Statement of Annual Consolidated Fund Account Fiscal Year 2019/2020 (Unaudited)	ii
List of Tables and Charts	iv
List of Figures	v
Acronyms	vi
Statement from the Comptroller and Accountant General.....	1
NOTES TO THE CONSOLIDATED FUND ACCOUNT.....	8
1. General Information and Accounting Policies	9
Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at June 30 th , 2020	31
Appendix 2- Statement of Outstanding Public Debt as at June 30 th 2020	38
REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.L	39
1. Introduction.....	39
2. Summary.....	39
3. The FY19/2020 National Budget.....	39
4. Revenue Estimates for FY2019/2020	40
5. FY2019/20EXPENDITURE.....	41
6. Budgeted Expenditure FY2019/20	42
7. Public Sector Investment Plan (PSIP) FY2019/20 as Budgeted.....	43
8. Allocations of Budget by Sector	43
9. State-Owned Enterprises.....	45
10. External Resources	46
11. Comparative Analysis of Total Revenue receipts	47
12. Expenditure made by Sector	49
13. Expenditure Category.....	50
14. Public Sector Investment Programs (PSIP).....	52
15. Total Public Debt	54
16. Debt Service Payments.....	55

List of Tables and Charts

Table 1 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts FY 19/20	13
Table 2 - Analysis of Royalties and Rents Receipts under Property Income for FY 19/20	14
Table 3 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 19/20	15
Table 4 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY 19/20	16
Table 5 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 19/20	16
Table 6 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 19/20	17
Table 7 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 19/20	17
Table 8 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 19/20	18
Table 9 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 1920	19
Table 10 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts FY 19/2019	
Table 11 - Note 12a Compensation of Employees as at June 30, 2020	20
Table 12 - Note 12b Supplies and Consumables as at June 30, FY 19/20	21
Table 13 - Note 13a Transfers Payments: Subsidy as at June 30, 2020	22
Table 15 - Note 14 Capital Expenditures as at June 30, 2020	24
Table 16 - Note 15a Interest & Loan Repayment: Domestic Debt as at June 30, 2020	24
Table 17 - Note 15b Interest & Loan Repayment: Foreign Debt as at June 30, 2020	25
Table 18 - Note 16 Social Benefits as at June 30, 2020	25
Table 19a – Statement of Financial Performance for the Financial Year ended June 30, 2020	27
Table 20 – FY1920 LRA Yearly Reconciliation Table	29
Table 21 – FY1920 CBL and LRA Consolidated Revenue Accounts Reconciliation	30
Table 20- Financial Performance FY 19/20 vs. FY 18/19	39
Table 21 - Revenue Summary FY 19/20	40
Table 22 - MTEF Budget FY19/20	45
Table 24 - Comparative Analysis of Total Revenue Receipts FY2019/20 vs FY2018/19	48
Table 25 - Expenditure made by Sector	50
Table 26a – Schedule of Public Sector Investment Plan (PSIP) as at June 30 th , 2020	53
Table 26b – PSIP by Code as at June 30 th , 2020	54

List of Figures

Figure 1 - Primary Sources of Revenue FY 19/20.....	41
Figure 2 - FY 19/20 and FY 18/19 Revised Budgets.....	41
Figure 3 - Components of Recurrent Budget Expenditure FY 19/20	43
Figure 4 – Actual Revenue Receipts FY 19/20 against FY 18/19	49
Figure 5 - Share of Each Revenue Source to actual Receipts in FY 19/20.....	49
Figure 6 - Actual Disbursements FY 19/20 and FY 18/19	51
Figure 7 - Composition of Actual Expenditures FY 19/20	51

Acronyms

AfDB	African Development Bank
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
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
PAPD	Pro-Poor Agenda for Prosperity and Development
PFM	Public Financial Management
PSIP	Public Sector Investment Program
PUP	Private Use Permit
SOEs	State Owned Enterprises
TAS	Tax Administration System
T-bills	Treasury Bills
T-bonds	Treasury Bonds
USAID	United Agency for International Development
USD	United States Dollar

Statement from the Comptroller and Accountant General

The Fiscal Year 2019/2020 (FY19/20) provided an exceptional challenge to the Government of Liberia in responding to the COVID-19's impact on health services as well as absorbing the impact of the global economic downturn. The original FY19/20 budget was guided by the principles of supporting the Government's Pro-Poor Agenda for Prosperity and Development (PAPD) while reducing wastage in the public sector. The original FY19/20 was put at US\$525.9, however the pressures of funding the Government's response to COVID-19 required a recast which totaled US\$518m. This recast made provision for \$32.7m of activities required to fund the COVID-19 response. The FY18/19 appropriation was US\$570.14m, thus the COVID-19 recast represents a 10% decrease.

The Government continues to invest in structures required to increased domestic revenue collection, however in order to fill the gap which was expected to be resulting the COVID-19 global economic downturn the Government collaborated with Development Partners to identify external resources increasing their contribution from an original projection of US\$60m to the FY19/20 Recast projection of US\$123m, of which US\$108m materialized. Fortunately the risks to domestic revenue did not materialize as severely as anticipated and domestic revenue performance rebounded, allowing for LRA to report domestic revenue collections of US\$377m above the projection of US\$313m included in the Recast.

Overall expenditure in FY19/20 was US\$518.5m of which US\$297.3m, 57%, was expended on salaries, an US\$11m decrease from FY18/19 closing expenditure of \$308.05 which can be attributed to the ongoing work to clean and consolidate the Government's civil servant wage bill. Debt expenditures increase in FY19/20 to \$54.05m from US\$25m, a sign of the Government's commitment to honor both domestic and international obligations. Funding activities required to deliver on the PAPD as well as provide a robust response to the impact of COVID-19 are reflected in the rest of FY19/20's expenditures detailed within these financial statements.

In addition, FY19/20 saw the implementation of the Amended and Restated PFM Act of 2009's requirement for the establishment of the Comptroller and Accountant General's Department.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

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, 2019 to June 30, 2020 in conjunction with the underlying notes for better information, understanding and interpretation.



30 Oct 2020

Comptroller and Accountant General. R. L

October 30, 2020

GOVERNMENT OF LIBERIA
Statement of First Quarter Consolidated Fund Account, FY2019/2020

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JULY 1, 2019 – JUNE 30, 2020
FISCAL YEAR 2019/2020**

(UNAUDITED)

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE YEAR ENDED 30TH JUNE 2020

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		For The Year Ended June 30th, 2020		For The Year Ended June 30th, 2019	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
RECEIPTS		US \$'000	US \$'000	US \$'000	US \$'000
TAX RECEIPTS	9	352,353.6	-	388,831	-
Taxes on Income and Profits		153,342.6		161,819	
Property Taxes		4,344.5		5,001	
Taxes on Goods and Services		43,753.4		41,807	
Taxes on International Trade		147,503.2		173,743	
Other Taxes		3,410.0		6,462	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	83,337.8	-	80,903	-
Other Receipts		83,337.8		80,903	
EXTERNAL ASSISTANCE	10	11,409.5	41,617	12,650	-
Grants from Multilateral Agencies		10,409.5	25,649	12,650	
Grants from Bilateral Agencies		1,000.0	15,968		
BORROWING	3	96,811.7	155	-	-
Borrowings from Multilateral Agencies		96,811.7	155		
Borrowings from Bilateral Agencies		-			
Borrowings from Domestic Sources		-			
CONTINGENT REVENUE	11	-	-	-	-
Contingent Other Revenue (Un-Budgeted)		-			
Brought Forward from FY18/19		-		-	
Uncollected Revenue					
TOTAL RECEIPTS		543,913	41,772	482,384	-
Bank Reconciliation Adjustments(Vender Shares & Asy. Conv. Loss)		(7,369.3)			
Adjusted Receipts		536,543			

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

<i>Account Title/Description</i>	<i>Notes</i>	<i>For The Year Ended June 30th 2020</i>		<i>For The Year Ended June 30th 2019</i>	
		<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>	<i>Receipts/ Payments Controlled by Entity</i>	<i>Payments by External Parties</i>
PAYMENTS		US \$'000	US \$'000	US \$'000	US \$'000
Operations	12	410,621.9	19,211	415,954	-
Wages, Salaries and other Employee Benefits		297,338.1		308,052	
Supplies and Consumables		113,283.8	19,211	107,902	
Transfers	13	31,030.5	1,308	48,385	-
Subsidies		583.0	1,308	1,071	
Grants		30,447.5		47,314	
Capital Expenditures	14	499.3	21,253	26,899	-
Purchase/Construction of plant and equipment		499.3	21,253	26,899	
Interest and Loan Repayments	15	54,053.9	-	25,491	-
Repayment of Borrowings		41,828.0		16,211	
Interest payments		12,225.9		9,280	
Other Payments	16	2,788.3	-	1,276	-
Social Benefits		2,788.3		1,276	
Advances	17	19,481.0	-	-	-
Unacquitted Advances		19,481.0		-	
Unreconciled Transactions		-	-	-	-
Unreconciled Transactions		-			
Total payments		518,474.9	41,772	518,004	-
Increase/(Decrease) in Cash and Cash Equivalents	2	18,069	-	(35,620)	-
Cash and Cash Equivalents					
Cash at the beginning of the Year	18	-		(22,305)	
Foreign Currency translation Difference		24.92			-
Ending Cash as at June 30th		18,093.4	-	(57,925)	-

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

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

FOR THE YEAR ENDED 30 JUNE 2020

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Actual FY19/20	Revised Budget FY19/20	Approved budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY18/19
CASH INFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
TAX RECEIPTS	352,353.6	313,254.6	377,899.0	39,099.0	12%	388,831.0
<i>Taxes on Income and Profits</i>	<i>153,342.6</i>	<i>133,320.4</i>	<i>145,393.0</i>	<i>20,022.2</i>	<i>15%</i>	<i>161,818.5</i>
<i>Property Taxes</i>	<i>4,344.5</i>	<i>3,145.0</i>	<i>5,355.1</i>	<i>1,199.5</i>	<i>38%</i>	<i>5,001.0</i>
<i>Taxes on Goods and Services</i>	<i>43,753.4</i>	<i>39,819.7</i>	<i>45,977.0</i>	<i>3,933.7</i>	<i>10%</i>	<i>41,807.0</i>
<i>Taxes on International Trade</i>	<i>147,503.2</i>	<i>133,813.6</i>	<i>178,017.4</i>	<i>13,689.6</i>	<i>10%</i>	<i>173,742.5</i>
<i>Other Taxes</i>	<i>3,410.0</i>	<i>3,156.0</i>	<i>3,156.4</i>	<i>254.0</i>	<i>8%</i>	<i>6,462.0</i>
OTHER RECEIPTS: NON – TAX RECEIPTS	83,337.8	82,247.1	87,208.5	1,090.7	1%	80,903.0
<i>Other Receipts</i>	<i>83,337.8</i>	<i>82,247.1</i>	<i>87,208.5</i>	<i>1,090.7</i>	<i>1%</i>	<i>80,903.0</i>
EXTERNAL ASSISTANCE	11,409.5	12,409.0	20,800.0	(999.5)	-8%	12,650.0
<i>Grants from Multilateral Agencies</i>	<i>10,409.5</i>	<i>11,409.0</i>	<i>20,800.0</i>	<i>(999.5)</i>	<i>-9%</i>	<i>12,650.0</i>
<i>Grants from Bilateral Agencies</i>	<i>1,000.0</i>	<i>1,000.0</i>	<i>-</i>	<i>(0.0)</i>	<i>0%</i>	<i>-</i>
BORROWING	96,811.7	112,000.0	40,000.0	(15,188.3)	-14%	-
<i>Borrowings from Multilateral Agencies</i>	<i>96,811.7</i>	<i>112,000.0</i>	<i>40,000.0</i>	<i>(15,188.3)</i>	<i>-14%</i>	<i>-</i>
<i>Borrowings from Bilateral Agencies</i>				<i>-</i>	<i>-</i>	<i>-</i>
<i>From Domestic Sources</i>	<i>-</i>		<i>-</i>			
CONTINGENT REVENUE	-	-	-	-	-	-
<i>Contingent Tax Revenue</i>				<i>-</i>	<i>-</i>	
<i>Contingent Other Revenue</i>	<i>-</i>			<i>-</i>	<i>-</i>	
<i>Contingent Other Revenue (Additional Resource)</i>				<i>-</i>		<i>-</i>
Brought Forward	-	-	-	-	-	-
<i>Cash Carry Forward FY-18/19</i>			<i>-</i>	<i>-</i>		
				<i>-</i>		
Total Receipts	543,913	519,911	525,907	24,002	5%	482,384.0
Bank Reconciliation Adjustments(Vender Shares & Asy. Conv. Loss)	(7,369)					
Adjusted Receipts	536,543					

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

ACCOUNT TITLE/DESCRIPTION	Actual FY19/20	Revised Budget FY19/20	Approved budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY18/19
CASH OUTFLOWS	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
<i>Public Administrative Services Sector</i>	189,492.1	196,250.3	183,657.4	6,758.2	3%	193,475
<i>Municipal Government</i>	12,820.3	12,511.7	21,031.9	(308.7)	-2%	17,203
<i>Transparency And Accountability</i>	18,172.9	20,717.2	19,789.8	2,544.3	12%	23,020
<i>Security And The Rule Of Law</i>	84,499.3	81,932.8	76,507.8	(2,566.6)	-3%	85,557
<i>Health</i>	89,734.2	90,839.2	76,376.7	1,105.0	1%	61,809
<i>Social Development Services</i>	6,595.4	6,845.1	10,439.4	249.8	4%	10,567
<i>Education</i>	68,885.4	70,477.4	81,557.1	1,592.0	2%	69,571
<i>Energy And Environment</i>	13,732.0	15,440.6	11,474.6	1,708.6	11%	12,756
<i>Agriculture</i>	4,204.3	4,413.1	5,708.8	208.8	5%	5,382
<i>Infrastructure And Basic Services Sector</i>	23,056.9	11,130.9	33,247.5	(11,926.0)	-107%	32,070
<i>Industry And Commerce Sector</i>	7,282.0	7,442.1	6,116.4	160.1	2%	6,594
Total payments	518,474.9	518,000.5	525,907.4	(474.4)	0%	518,004
NET CASH FLOW	18,068.5		-	23,527.5	1232%	(35,620)

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 June 30th, 2020 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 disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Annual Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government MACs. There are constitutionally established and other statutory institutions that receive cash transfers, but whose annual 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 June 30th, 2020.

These are the specific principles, bases, conventions, rules and practices adopted by GoL in preparing and presenting the Consolidated Fund Account. The principal accounting policies adopted in the preparation of the financial statements therein are set out below. These policies have been consistently applied to all years, unless otherwise stated.

a) Basis of Preparation

The Consolidated Fund Account has been prepared in accordance with the requirements of the Amendment and Restatement of the PFM Act, 2009 and compelling challenges coupled with the resource constraint, the Government of Liberia had remained committed to achieving key benchmarks in the PAPD. The original FY19/20 was put at US\$525.9, however the pressures of funding the Government's response to COVID-19 required a recast which totaled US\$518m. This recast made provision for \$32.7m of activities required to fund the COVID-19 response. The FY18/19 appropriation was US\$570.14m, thus the COVID-19 recast represents a 10% decrease Amendment and Restatement of the PFM Act, 2009, and complies with the Cash Basis IPSAS. The measurement basis applied is the historical cost, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

b) Reporting Entity

The Consolidated Fund Account is for the central GoL and encompasses the financial transactions on the Fund relating to Government MACs.

c) Reporting Currency and Translation of Foreign Currencies

i. Functional and Presentation (or Reporting) Currency

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (L\$) and the United States Dollar (US\$), both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 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 June 30, 2020 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of financial performance.

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from 1 July 2019 to 30 June 2020

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 GoL cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. Proceeds from disposal of property, plant and equipment are recognized as non-tax receipt in the period in which they are received.

h) Inventories

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

i) Employee benefits

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

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 FY2019/20, there was no contingent liabilities.

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 financial year ended FY2019/20, there was no commitments and guarantees.

j) External Party Payments

This relates to all other payments through Ministries and Agencies that are managed by GoL external partners. External party payments for FY 2019/20 totaled US\$41.62 million. Of the total amount, US\$19.21 million was expended on goods and services, US\$1.31 million as subsidies to government institutions, while US\$21.25 was used for Capital Expenditure.

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. FY2019/20 ended on a positive note with a cash and Cash equivalent of US\$18.1 million.

3. Borrowing

Total borrowing for the financial year ended FY2019/20 amounted to UD\$96.82 million. This shows an under performance US\$15.2 million against the revised budget of US\$112 million. Of the actual receipts, World Bank-IDA constitute US\$39.96 million or 41.27%, European Union-2 of US\$6.88 million or 7.1%, while Unfunded Gap (IMF) constitute US\$49.98 million or 51.63%.

Note 3: Analysis of Actual Receipt of Estimated Borrowing FY2019/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	96,812	112,000	40,000	(15,188)	-	
From External Sources	96,812	112,000	40,000	(15,188)	-14%	-
World Bank-IDA	39,955	40,000	40,000	(45)	0%	
AfDB-2		16,000		(16,000)	-100%	
European Union-2	6,875	7,000		(125)	-2%	
Unfunded Gap (IMF)	49,982	49,000		982	2%	
From Domestic Sources	-			-	-	-
Total Receipts	96,812	112,000	40,000	(15,188)	-14%	-

4. Other Receipts

Non-tax revenue collected in Fiscal Year 2019/2020 was US\$83.34 million. This shows an over performance of US\$1.09 million or 1.3% when compared to the annual revised budget of US\$82.25 Million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most over performed tax line is recorded in Royalties and Rents with actual of US\$38.55 compared to revised budget of US\$35.98.

Accordingly, Road Fund accounted for US\$25.2 million against the annual revised budget of US\$25.6 which resulted to a shortfall of US\$0.40 million. Additionally, US\$1.7 million was collected on account of arrears from suppliers. Administrative fees on the other hand accounted for US\$12.6 million in actual against the annual revised budget of US\$10.89 million. A comparison of the performance of FY19/20 of US\$83.34 million to FY18/19 actual of US\$80.90 million shows an over performance of US\$2.44 million or 2.9% as shown below.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 1 - Note 4 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Property Income	70,014	70,601	69,963	(3,300)	-4.7%	62,296
DIVIDENDS	4,530	7,830	12,730	(3,300)	(2)	12,526
Interest Income	0					
Dividends from shares in LPRC	2,530	3,530	4,000	(1,000)	-28.3%	1,184
Dividends from shares in NPA	2,000	4,000	7,000	(2,000)	-50.0%	5,000
Dividends from shares in NAFAA	-	300	1,230	(300)	-100.0%	-
Dividends from shares in NASSCORP			500			6,000
Dividends from shares in Other Companies						341
Dividends from shares in LIBTELCO	-			-	-	-
Transfers from other SOE's Budget Support		-	-			-
ROAD FUND	25,178	25,575	28,300	(397)	-1.6%	24,352
ROAD FUND ARREAR	1,713	1,177	1,000			1,368
ROYALTIES AND RENTS	38,554	35,981	27,861	2,574	7.2%	24,050
OTHER PROPERTY INCOME	39	39	72	-	0.0%	-
Administrative Fees	12,600	10,896	16,203	1,704	15.6%	15830
Fines, Penalties And Forfeits	275	281	1,042	(6)	-2.1%	2552
Miscellaneous And Unidentified Revenue	448	469		(20)		225
Total Receipts	83,338	82,247	87,208	576	1%	80,903

a. Property Income

Property income in FY19/20 yielded US\$70.01 million compared to US\$62.3 million in FY18/19. The following accounts for property income performance:

Dividends for the FY19/20, dividends from shares in NPA was US\$2.5 million as compared to US\$1.2 million in FY18/19. Of the US\$3.5 million revised budget, US\$2.5 million was collected showing an under performance of US\$1.0 million.

Road Fund During the period under review, US\$26.89 million was collected in the FY19/20 as compared to 25.72 million in of FY18/19. There was an over performance in actual receipts of 0.14 million was more by 0% million when compared to annual revised budget of 26.75 million.

Royalties and Rent – For FY19/20, royalties and rent amounted to US\$38.55 million against the revised budgeted of US\$35.98 million. Comparing FY2019/20 of US\$38.55 million against FY2018 of US\$24.1 million, there was an over performance of US\$14.5 million or 37.6%.

Forestry. Although Forest sector revenue is expected to encounter some risk due to COVID-19 as well as the MOU with selected loggers, for its part, provides tax credit to Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. As a result, these company are allowed to deduct the cost of road from the tax liability), however, performance in FY2019/20 was quite impressive. Of the US\$4.7 million in the annual revised budge, US\$6.13 million was collected showing an over performance of 1.41 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

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

are contending that they cannot continue the payment of surface rent for land areas they do not have access to. As shown in the table, for FY19/20 US\$2.34 million was collected against the annual revised budget of US\$2.4 as compared to 0.97 in FY18/19 thus showing an over performance of US\$1.37 million 58.5%.

Mining. Mining revenue performed beyond expectation in FY19/20 contributing the highest for property income as US\$27.67 million was collected as compared to the annual revised budget of US\$26.81 million showing an over performance of 0.86 million. This is an improved amount compared to 13.33 million in FY18/19.

Revenue from Intangible non-produce assets performed beyond expectation in FY19/20 contributing largely to the overall performance. US\$2.4 million was collected in excess of the target for the period under review as revised budget was US\$0.

Other property income in FY19/20 accounted for 0.05 as compared 0.18 in FY18/19.

Table 2 - Analysis of Royalties and Rents Receipts under Property Income for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<i>Royalties & Rent</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	6,125.44	4,716.9	2,100.0	1,408.5	0.3	6,097
Agriculture	2,337.36	2,422.0	800.0	-84.6	0.0	971
Mineral Mining	27,672.54	26,816.8	16,704.0	855.8	0.0	13,326
Petroluem Mining	-	0.0		0.0	-	-
Cellular Mobile Networks	2,371.47	2,025.0	8,227.5	346.5	0.2	3,477
Other Property	47.67	0.0	29.8	47.7	-	180
Total Royalties and Rents	38,554.47	35,980.7	27,861.3	2,573.8	0.1	24,050

b. Administrative Fees

Administrative Fees collected were US\$12.6 million which over performed the target of US\$10.89 million by US\$1.7 million. Major sector ministries contributing to the collection include Ministry of Labor US\$3.9 million follow by Liberia Immigration Services US\$3.0 Million, Ministry of Foreign Affairs US\$2.5 million, Liberia Business Registry US\$1.4 million, and others amounted to US\$1.3 million.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 3 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
<i>Administrative Fees</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
MoFA	2,528.4	2,417.4	3,378.5	111.0	0.0	3,280
LIS	3,009.8	2,685.8	4,295.3	324.0	0.1	3,991
LBR	1,444.0	928.3	1,300.0	515.8	0.6	1,579
MoL	3,946.3	3,294.1	4,800.0	652.2	0.2	4,680
MPW	355.3	612.2	939.5			-
Others	1,316.4	958.3	1,489.7	358.1	0.4	2,300
TOTAL RECEIPTS	12,600	10,896	16,203	1,704	16%	15,830

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$0.28 million in FY2019/20 experienced a significant decrease of US\$2.28 million when compared collections in FY2018/19.

Fines and Forfeit decreased from the revised budget of US\$0.28 million to actual collections of US\$.27 million.

Other Payments

5. Undrawn Borrowing Facilities Other than Undrawn External Assistance

There was no Undrawn Borrowings for the year

6. 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 PFM Act of 2009.

7. Authorization Date

The financial statements were authorized for issue on October 30, 2020 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.

8. Tax Revenue

Total tax revenue approved in the revised budget for FY19/20 is US\$313.25 million. Actual Tax Revenue realized for the same period totaled US\$352.35 thus over performance of US\$39.10 million. Taxes on Income and Profits, Trade Taxes, Goods and Service Taxes and Real Property Taxes under performed their targets By US\$20.02 million, US\$13.69 million, US\$3.93 million, and US\$1.20 million respectively. Social Development funds (Other Taxes) for FY2019-2020 is US\$3.4 million against approved budget US\$3.2 million. This means there was additional US\$0.25 million realized under social development.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 4 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	153,343	133,320	145,393	20,022	15%	161,819
Taxes On Property	4,344	3,145	5,355	1,199	38%	5,001
Taxes On Goods And Services	43,753	39,820	45,977	3,934	10%	41,807
Taxes On International Trade	147,503	133,814	178,017	13,690	10%	173,743
Other Taxes	3,410	3,156	3,156	254	8%	6,462
TOTAL RECEIPTS	352,354	313,255	377,899	39,099	12%	388,831

(9a) Taxes on Income and Profit

Taxes on income and profit for FY19/20 yielded an actual of US\$153.34 million. When this measured against revised budget of US\$133.32 million translates to an increase of US\$20.02 million. Compared to US\$161.82 million in FY18/19, taxes on income and profit under performed by US\$8.48 million.

Withholdings taxes on resident of US \$27.5 million over performed against its revised budget of US\$19.96 million by US\$11.55 million. This over performance is largely due to remittances of GoL withholdings on salary and wages as shown in the table below.

Corporate Income Tax (CIT) also over performed in FY19/20. Collection of US\$96.51 million against revised budget of US\$94.46 million shows a \$2.04 million over performance.

Table 5 - Note 9a - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
Taxes on Income & Profits	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Residents	153,342.6	133,320.4	145,393.4	20,022.2	0.2	150,516
o/w PIT Section 200A (Residents)	96,507.0	94,464.3	78,826.3	2,042.7	2%	432
o/w CIT Section 200B (Residents)	28,377.2	21,896.3	28,781.5	6,480.9	30%	26,589
o/w Presumptive Section 200C (Small Tax)	945.9	1,000.0	1,269.6	(54.1)	-5%	1,137
o/w Withholding Taxes (Residents)	27,512.5	15,959.8	36,515.9	11,552.7	72%	122,358
TAXES ON NON-RESIDENT	-	-	-	-	-	11,303
ADDITIONAL TAXES				-	-	
Total Receipts	153,342.6	133,320.4	145,393.4	20,022.2	15%	161,819

(9b) Real Property Taxes

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

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\$3.14 million was revised budget for FY2019/20, out of which US\$4.34 million actualized which shows an over performance of US\$1.20 million. Administrative measures to improve compliance and widened the tax net are being considered.

Table 6 - Note 9b Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Recurrent Taxes On Immovable Property	4,344.5	3,144.98	5,355.1	1,199.5	0.4	5,000
Taxes On Unimproved Land Within City	394.30	285.43	285.43	108.86	38%	260
Taxes On Unimproved Land Outside City	75.26	54.48	54.48	20.78	38%	35
Taxes On Improved Land No Matter Where Situated	3,874.91	2,805.07	5,015.18	1,069.85	38%	4,705
Recurrent Taxes On Net Wealth				-	-	-
Estate, Inheritance, & Gift Taxes	-			-	-	1
Other Recurrent Taxes On Property	-			-	-	-
Total Receipts	4,344.47	3,144.98	5,355.10	1,199.49	38%	5,001

(9c) 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\$43.75 million or 12% of the collection of tax revenue. Actual receipts over performed against the target of US\$39.82 million by US\$3.93 million mainly on account of Maritime Revenue, Domestic Service Taxes and Domestic Goods Tax. When compared to prior year same period, taxes on goods and services over-performed by US\$1.95 million.

Table 7 - Note 9c Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Goods and Services	43,753.4	39,819.7	45,977.5	3,933.7	0.1	41,807
Service Taxes	14,369.23	11,993.50	11,812.00	2,375.73	20%	13,078
Domestic Goods Tax	6,086.80	5,196.80	5,915.00	890.00	17%	6,969
Domestic Excise Taxes	3,840.59	3,650.80	6,387.60	189.79	5%	4,798
Taxes on specific services	1,426.50	1,633.55	2,867.48	(207.05)	-13%	48
Taxes on use of goods and on permission to use goods	6,055.24	5,345.00	6,995.43	710.24	13%	8,839
MARITIME REVENUE	11,975.00	12,000.00	12,000.00	(25.00)	0%	8,075
Total Receipts	43,753.36	39,819.65	45,977.51	7,157.18	18%	41,807

(9d) International Trade Taxes

International trade taxes experienced an increase of US\$13.69 million against revised budget of US\$133.81 million against actual receipts of US\$147.50 million. Cost Insurance and Freight (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. When compared to FY18/19 of US\$173.74, there is an under performance of US\$26.24 million or 15%. The underperformance is largely due to COVID-19 that slowed down trade activities from countries to countries.

Table 8 - Note 9d Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
CUSTOMS AND OTHER IMPORT DUTIES	139,103.6	124,163.4	170,474.3	14,940.2	0.1	164,397
IMPORT DUTIES	73,033.29	64,758.13	88,419.00	8,275.16	13%	85,449
Import duties on goods other than rice and petroleum	46,675.36	41,387	56,508	5,289	13%	50,548
Import duties on rice	0.09	0	0	0	13%	0
Import duties on petroleum products	13,502.93	11,511	15,717	1,992	17%	17,171
ECOWAS trade levy	3,307.13	3,394	4,634	(87)	-3%	4,283
Other import duties	9,547.78	8,466	11,559	1,082	13%	13,447
OTHER CUSTOMS CHARGES ON IMPORTS	66,070.35	59,405	82,055	6,665	11%	78,948
EXCISE TAXES ON IMPORTED GOODS	7,717.56	9,182	7,129	(1,465)	-16%	8,863
FEES AND OTHER LEVIES ON EXPORTS	682.02	468	414	214	46%	483
Total Receipts	147,503	133,814	178,017	13,690	10%	173,743

(9e) Social Development Funds

Social Development Contribution for FY19/20 amounted to US\$3.41 million in actual receipts against the revised budget of US\$3.16 million. When compared to FY2018/19 of US\$6.46 million, there is an under performance of US\$3.05 million or 47%. This is a result of the COVID pandemic that affected mineral mining activities in the country.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 9 - Note 9e Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 1920

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Forestry	-	-		-	-	-
Agriculture	50	50	50	-	0%	50
Mineral Mining	3,360	3,106	3,106	254	8%	6,412
Petroleum Mining	-	-		-	-	-
Others	-	-		-	-	-
Total Receipts	3,410	3,156	3,156	254	7%	6,462

Note 10 External Assistance

Grant received for FY19/20 totaled US\$11.41 million. The sources of the grant are Senegal US\$1.0 million, AfDB US\$4.0 million and EU US\$6.4 million. Under the external third party category, the amount of US\$57.24 million was realized, of which US\$35.41 million came from Multilateral organization, US\$22.05 million came from Bilateral Agencies, while US\$0.16 million was Multilateral Borrowings which is mention in the table below.

Table 10 - Note 10 Comparative Analysis of Actual vs. Estimated Grant Receipts FY 19/20

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	1,000	1,000	5,000	-	0%	-
Current grants from France		1,000	5,000	(1,000)	-	
Current grants from Senegal	1,000			1,000		
Indian Government				-	-	
Grants From International Organizatio	10,410	10,409	15,800	1	0%	-
Millenium Challenge Compact				-	-	
Current grants from the European Union	-			-	-	
Current grants from other international organizations		-	6,200	-	-	5,647
World Bank /IDA		-		-		
AfDB	4,000	4,000	4,000	-		
European Union	6,410	6,409	5,600	1		7,003
Total Receipts	11,410	11,409	20,800	1	0%	12,650

12. Operations:

Note 12a: Compensation of employees

Expenditure made on employees compensation amounted to US\$297.34 million of which wages and salaries in cash accounted for US\$292.54 million. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$4.72 million while the amount of US\$0.07 million was paid toward medical expenses, incapacity, death benefit and severance payments. Compared to FY18/19 of US\$308.05, employee's compensation decreased by US\$10.71 million or 3.5% due to the harmonization Civil Servants salaries as well as the cleaning up of ghost names on the GoL Payroll.

Table 11 - Note 12a Compensation of Employees as at June 30, 2020

Account Title	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Compensation of Employees	297,338.1	298,002.5	298,148.6	664.3	0%	308,052
Wages and Salaries in Cash	292,544.5	295,780.0	292,865.7	3,235.5	1%	305,774
Actual Social Contributions	4,725.0	2,153.7	5,209.6	(2,571.2)	-119%	1,598
Other Employee Costs in Cash	68.7	68.8	73.3	0.1	0%	680

Note 12b Operations: Supplies and Consumables

The cost incurred on the use of goods and services consumed in FY19/20 was US\$113.28 million. Key focused in this line of expenditure was on other general expenses of US\$78.79 million or 70%, followed by Specialized Materials & Services of US\$9.11 million or 8%, Rent; US\$5.90 million or 5%, Consultancy Services of US\$5.62 million or 5%, Fuel & Lubricant; US\$3.96 million or 3%, Travel Expenses; US\$3.65 million or 3%, Utilities; US\$1.88 million or 2%, Education & Training Related; US\$1.28 million or 1%; Repairs and Maintenance accounted for US\$1.06 million or 1%, while Office Material and Consumables accounted for US\$0.28 or 0% of the total expenses incurred on goods and services.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 12 - Note 12b Supplies and Consumables as at June 30, FY 19/20

<i>Account Title</i>	<i>Actuals FY19/20</i>	<i>Revised Budget FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Supplies and Consumables	113,283.8	117,153.4	80,443.0	3,869.5	3%	107,902
General Expenses	111,534.0	115,350.6	79,454.0	3,816.6	3%	106,385
<i>Travel Expenses</i>	<i>3,652.1</i>	<i>3,816.3</i>	<i>4,909.6</i>	<i>164.2</i>	<i>4%</i>	<i>4,690</i>
<i>Utilities</i>	<i>1,881.4</i>	<i>1,567.7</i>	<i>2,068.9</i>	<i>(313.8)</i>	<i>-20%</i>	<i>1,371</i>
<i>Rent</i>	<i>5,902.9</i>	<i>6,636.2</i>	<i>6,444.3</i>	<i>733.3</i>	<i>11%</i>	<i>6,674</i>
<i>Fuel and Lubricants</i>	<i>3,955.7</i>	<i>4,286.3</i>	<i>8,563.0</i>	<i>330.6</i>	<i>8%</i>	<i>11,123</i>
<i>Repairs and Maintenance</i>	<i>1,064.8</i>	<i>1,373.8</i>	<i>3,146.5</i>	<i>309.0</i>	<i>22%</i>	<i>4,603</i>
<i>Office Materials, Consumables</i>	<i>284.8</i>	<i>828.2</i>	<i>3,748.8</i>	<i>543.4</i>	<i>66%</i>	<i>2,013</i>
<i>Consultancy Services/Audit/Stu</i>	<i>5,618.6</i>	<i>6,749.9</i>	<i>6,464.0</i>	<i>1,131.3</i>	<i>17%</i>	<i>7,216</i>
<i>Specialized Materials and Serv</i>	<i>9,105.7</i>	<i>18,045.9</i>	<i>16,848.2</i>	<i>8,940.2</i>	<i>50%</i>	<i>21,833</i>
<i>Education and Training Related</i>	<i>1,281.0</i>	<i>1,298.4</i>	<i>5,264.7</i>	<i>17.5</i>	<i>1%</i>	<i>5,466</i>
<i>Other General Expenses</i>	<i>78,787.2</i>	<i>70,747.9</i>	<i>21,995.9</i>	<i>(8,039.2)</i>	<i>-11%</i>	<i>41,396</i>
Insurance, Licenses and Charge	1,450.0	1,502.7	689.0	52.7	4%	1,517
<i>Property/Personnel Insurance</i>	<i>1,450.0</i>	<i>1,502.7</i>	<i>689.0</i>	<i>52.7</i>	<i>4%</i>	<i>1,517</i>
<i>Other Insurance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Arrears(Budgeting)	299.8	300.0	300.0	0.2	0%	-
<i>Domestic Arrears</i>	<i>299.8</i>	<i>300.0</i>	<i>300.0</i>	<i>0.2</i>	<i>0%</i>	<i>-</i>
<i>Foreign Ministry Arrears</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

Note 13a Transfers Payments: Subsidy

Subsidy provided to other subsidized institutions of government and public corporation for the period under review amounted to US\$ 0.58 million.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 13 - Note 13a Transfers Payments: Subsidy as at June 30, 2020

<i>Account Title</i>	<i>Actuals FY19/20</i>	<i>Revised Budget FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Subsidies	583.0	642.5	965.5	59	9.26%	1,071
To Public Corporations	-	-	-	-	-	35
To Non-financial Public Corporation/Institution	-	-	-	-	-	35
To Financial Public Corporations	-					-
To Private Enterprises	-	-	-	-	-	8
To Non-Financial Private Enterprises	-	-	-	-	-	8
To Financial Private Enterprises	-	-	-	-	-	-
To Other Subsidized Institutions of Government	413.6	465.0	565.0	51	11%	-
To Public Health/Hospital Facilities	149.6	200.0	50.0	50	25%	-
To Private Health/Hospital Facilities	263.9	265.0	515.0	1	0%	-
	-	2.5	12.0	3	100%	-
Government Subsidized Ophanage Homes	-	2.5	12.0	3	100%	-
	56.8	62.0	250.0	5	8%	-
Private Education/Training Facilities	56.8	62.0	250.0	5	8%	-
	112.6	113.0	138.5	0	0%	1,029
To Public Subsidized Institutions of Government	112.6	113.0	86.5	0	0%	1,029
To Private Subsidized Institution in Liberia	-	-	52.0	-	-	-

Note 13b Transfers Payments: Grant

Grant transferred to other institutions amounted to US\$30.45 million for the financial period FY2019/20 of which US\$26.4 million or 87% was transferred to other government units. Transfer to Non-governmental Institutions amounted to US\$1.78 million or 6%, transfer to International Organizations amounted to US\$1.62 million or 5% while private entities account for US\$0.68 million or 2%.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 14 - Note13b Transfers Payments: Grant as at June 30, 2020

<i>Account Title</i>	<i>Actuals FY19/20</i>	<i>Revised Budget FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Grants	30,447.5	43,609.9	54,740.4	13,162	30%	47,313
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
To International Organizations	1,622.2	1,646.4	6,310.0	24	1%	2,541
Current	696.7	715.8	5,280.0	19	3%	1,339
Capital	925.5	930.7	1,030.0	5	1%	1,203
To other General Government Units	26,361.4	39,377.6	40,539.6	13,016	33%	38,761
Ministries, Agencies & Counties - Current	5,793.2	19,060.4	9,948.7	13,267	70%	10,969
To Education & Empowerment Related Entities - Current	16,675.5	16,238.7	14,915.2	(437)	-3%	16,480
To Health Related Entities -Current	2,175.4	2,263.9	7,658.5	88	4%	6,326
National Sports Related Entities - Current	988.6	991.1	1,082.3	3	0%	1,355
Transfers – County Development	-	-	6,156.0	-	-	3,631
Budgetary Amendments	728.7	823.5	693.5	95	12%	-
Capital	-	-	8.0	-	-	-
Ministries, Agencies & Counties	-	-	77.5	-	-	-
Transfers to Non-Governmental Organisations	1,782.7	1,833.1	6,468.3	50	3%	1,014
To Education & Empowerment Related Entities - Current	1,574.9	1,617.3	5,518.3	42	3%	920
To Health Related Entities-Current	207.8	215.8	950.0	8	4%	94
Capital	-	-	-	-	-	-
Transfers to Private Entities	681.1	752.8	1,422.5	72	10%	4,997
To Education Related Entities - Current	-	-	5.0	-	-	80
To Health Related Entities - Current	511.6	514.7	1,125.0	3	1%	1,501
To Sports Related Entities	29.9	30.0	106.4	0	0%	130
To Other Private Entities	24.8	25.0	43.8	0	1%	15
Capital	114.8	183.1	142.4	68	37%	3,271

14. Capital Expenditure FY2019/20

Expenses incurred on Non-Financial Assets amounted to US\$0.50. This amount was spend toward building of structures US\$0.30 million, the acquisition of other machinery, furniture & Transport equipment which amounted to US\$0.15, ICT Infrastructure US\$0.02 million and Other Fixed Asset of US\$0.03 million FY19/20.

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 15 - Note 14 Capital Expenditures as at June 30, 2020

<i>Account Title</i>	<i>Actuals FY19/20</i>	<i>Revised Budget FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Non-Financial Assets	499.3	1,208.7	29,119.1	709	58.69%	26,899
<i>Non-produced Assets</i>	-	-	-	-	-	-
<i>Land</i>	-	-	-	-	-	-
Fixed Assets	499.3	1,208.7	29,119.1	709	59%	26,899
<i>Buildings and Structures</i>	299.8	300.0	-	0	0%	15,934
<i>Machinery, Furniture & Trans.</i>	152.0	503.4	197.5	351	70%	1,247
<i>ICT Infrastructure</i>	22.3	72.8	64.0	50	69%	489
<i>Other Fixed Assets</i>	25.2	332.5	28,857.6			9,229

15. Interest and Loan Repayment

Domestic debt Repayment in FY19/20 of US\$35.2 million comprises mainly of Commercial Loans repayment US\$26.2 million, Governments Loans US\$8.8 million as well as Miscellaneous which accounted for US\$0.2 million for the financial year under review.

Table 16 - Note 15a Interest & Loan Repayment: Domestic Debt as at June 30, 2020

<i>Account Title</i>	<i>Actuals FY19/20</i>	<i>Revised Budget FY19/20</i>	<i>Approved Budget FY19/20</i>	<i>Variance (Actual vs. Allotment)</i>	<i>Percentage Variance</i>	<i>Actuals FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Domestic Liabilities	35,158.0	35,365.4	35,945.8	207	0.59%	7,652
<i>Government Loans</i>	8,778.1	15,302.2	15,652.2	6,524	42.64%	-
<i>Government Loans</i>	8,778.1	15,302.2	15,652.2	6,524	42.64%	-
Commerical Loans	26,179.9	19,863.2	19,908.6	(6,317)	-32%	7,652
<i>Commerical Loans</i>	26,179.9	19,863.2	19,908.6	(6,317)	-32%	7,652
<i>Miscellaneous Accounts Payable</i>	200.0	200.0	385.0	-	0%	-
<i>Compensation Ordered by Courts</i>	200.0	200.0	385.0	-	0%	-

Total payment for Foreign Liabilities for FY2019/20 amounted US\$18.9 million. Of this amount, Multi-laterals Loans amounted to US\$1.24 million or 7%, Bilateral Loans amounted to US\$1.43 million or 8%, Subscriptions accounted for US\$4.0 million or 21%, while Interest Payment for External Debt amounted to US\$12.23 million or 65% for the financial year in the Table below:

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 17 - Note 15b Interest & Loan Repayment: Foreign Debt as at June 30, 2020

Account Title	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Foreign Liabilities	18,895.8	19,319.9	25,053.4	424	2.19%	17,839
Loans	2,671.6	2,494.1	7,000.2	(177)	-7%	8,559
Multi-laterals Loans	1,241.0	1,116.3	5,108.0	(125)	-11%	8,559
Bi-lateral Loans	1,430.5	1,377.8	1,892.1	(53)	-4%	-
Other Loans	-	-	-	-	-	-
Other Accounts Payable	3,998.4	4,046.7	5,525.3	48	1%	-
Subscriptions & Other Payables (Foreign)	3,998.4	4,046.7	5,525.3	48	1%	-
Interest	12,225.9	12,779.1	12,527.9	553	4%	9,280
Interest Payments-External Debt	12,225.9	12,779.1	12,527.9	553	4%	9,280

16. 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\$2.78 million for the financial year FY19/20.

Table 18 - Note 16 Social Benefits as at June 30, 2020

Account Title	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Social Benefits	2,788.3	2,698.3	1,491.6	(90)	-3.3%	1,276
Social Security benefits in Cash	2,778.3	2,688.3	1,491.6	(90)	-3.3%	1,191
Social Security benefits in Kind	-	-	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-	-	-
Employer Social Security Benefits in Cash	10.0	10.0	-	0	0.1%	85
Employer Social Security Benefits in Kind	-	-	-	-	-	-

17. Advances

The amount of US\$19.48 million is the unacquitted advances for the period ending June 30 2020. Note that advances have been suspended in FY2021 with the exception of LRA and the National Road Fund.

18. Cash at the Beginning of the Year

Cash at the beginning of the year is reported as US\$0.0 million due to the recognition of the closing balance US\$57.93 million in the domestic debt portfolio which resulted from negotiations with CBL.

SUPPLEMENTARY DISCLOSURES

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 19a – Statement of Financial Performance for the Financial Year ended June 30, 2020

Account Title	Currency Held in USD	As at June 30th, 2020	As at June 30th, 2019	Change in Cash Balance
CASH		US \$'000	US \$'000	US \$'000
GOL GENERAL REVENUE ACCOUNT #1- USD	USD	-	745	745
GOL GENERAL REVENUE ACCOUNT #2- LD	LRD	-	(416)	(416)
GOL GENERAL OPERATION ACCOUNT#1-USD	USD	227	(12,963)	(13,190)
GOL GENERAL OPERATION ACCOUNT#2- LD	LRD	351	(8,233)	(8,584)
CIVIL SERVANTS-GOL PAYROLL ACCOUNT #1- USD	USD	108		-
CIVIL SERVANTS-GOL PAYROLL ACCOUNT #2- LD	LRD	76	(441)	(517)
CIVIL SERVANTS-GOL PENSION ACCOUNT #2- LD	LRD	7		-
TOTAL CASH	USD	769	(21,307)	(21,961)
ADD: INVESTMENT	USD	287,996	287,996	-
TOTAL CASH AND CASH EQUIVALENT		288,765	266,689	(21,961)

Table 19b - Cash and Cash Equivalent Held by the Government as at 30th June 2020

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 US\$3.307 million from Revenue as well as \$41.8m of principle repayment from expenditure from overall performance.

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED JUNE 30TH, 2020			
Account Title	Note	Actuals FY19/20	Actuals FY18/19
REVENUE		US \$'000	US \$'000
Tax Revenues	9	349,046.5	384,548
Non-Tax Revenues	4	83,337.8	80,903
External Assistance - Grants	10	11,409.5	12,650
Other Revenue	3	96,811.7	-
Vendor Shares/Asycuda Conv.		(7,369.3)	
Contingent Revenue		-	-
TOTAL REVENUE		533,236.3	478,101
EXPENSES:			
Employee costs		297,338.1	308,052
Goods and services consumed		113,283.8	66,505
Consumption of property, plant & equipments		499.3	26,899
Interest expense		12,225.9	9,280
Transfers to other Entities		31,030.5	48,385
Social benefits		2,788.3	1,276
Unacquitted Advances		19,481.0	41,396
Foreign exchange losses (gains)		-	
Total Expenses		476,647	501,793
Surplus/ (deficit) from operating activities		56,589	(23,692)
Finance costs			
Losses of cash only			
Proceeds on disposal of property, plant and equipments			
Extraordinary items			
Net surplus/ (deficit) after extraordinary items		56,589	(23,692)

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 20 – Statement of Cash Position as at 30th June 2020



<i>Account Title</i>	<i>As at June 30, 2020</i>	<i>As at June 30, 2019</i>
FINANCIAL ASSETS	US\$ 000	US\$ 000
<i>Cash and Cash Equivalents</i>	769	(21,307)
<i>Investments</i>	287,996	287,996
TOTAL ASSETS	288,765	266,689
FINANCIAL LIABILITIES		
CURRENT LIABILITIES		
<i>Current Portion of External Public Debts</i>	-	23,207
<i>Current Portion of Domestic Public Debts</i>	-	6,793
TOTAL CURRENT LIABILITIES	-	30,000
LONG TERM LIABILITIES		
<i>External Public Debts</i>	914,103	850,845
<i>Domestic Public Debts</i>	594,133	319,618
TOTAL LONG TERM LIABILITIES	1,508,235	1,170,463
TOTAL LIABILITIES	1,508,235	1,200,463
TOTAL NET ASSET/EQUITY	(1,219,470)	(933,774)

Table 21 – Statement of Changes in Net Assets/Equity as at 30th June 2020

	<i>As at 30-Jun-20</i>	<i>As at 30-Jun-19</i>
CHANGES IN NET ASSET/EQUITY	US \$'000	US \$'000
<i>Beginning Equity July 1, 2017/18</i>	852,562	533,333
<i>Acquisition of new borrowing</i>	20,453	54,925
<i>Net Surplus</i>	56,589	(23,692)
<i>Reserves/ Accumulated Surpluses in SOEs</i>	287,996	287,996
Ending Equity, June 30, 2018	1,217,601	852,562

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 22 – FY1920 LRA Yearly Reconciliation Table

 					
NATIONAL REVENUE ACCOUNTING AND REPORTING SECTION MONROVIA, LIBERIA MTD RECONCILIATION JULY 1, 2019- JUNE 30, 2020					
COMPLETED DATE				October 26, 2020	rate
					198.4
LRA BOOK (TAS)	COLLECTIONS		AGGREGATE		
	USD	LD	USD	LD	
REVENUE COLLECTION THROUGH CBL WINDOWS - FRONT END (IN TAS)	418,889,914	24,724,789,768	543,510,831		
TRANSITORY ACCOUNT: Direct Transfer Accounts Commercial Banks (IN TAS)	-	-			
TRANSITORY ACCOUNT: Rural Transitory Accounts Commercial Banks (IN TAS)	-	-			
TOTAL REVENUE RECEIPT RECORDED IN TAS AS AT JUNE 30, 2020	418,889,914	24,724,789,768			
Direct transfer in Transit to TAS	-	-			
TAS RECORD AFTER DIRECT TRANSFER IN TRANSIT ENTRY	418,889,914	24,724,789,768	543,510,831	107,832,548,790.86	
Percent of Collections (USD vs LD)	77%	23%			
Less: Vendor Shares	5,430,166	73,182,758			
Less: Reversal					
Less: Reversal ASYCUDA USD CONVERSION	33,123,595				
NET REVENUE COLLECTED	380,336,153	24,651,607,010			
Add: Asycuda LRD credit value		6,339,901,612	31,955,149.25		
Add: /RECONCILABLE ITEM/ COVID 19 CRISIS ACCOUNT TO REVENUE ACCOUNT					
REVENUE ADJUSTED BALANCE	380,336,153	30,991,508,621	536,543,353.92		
CBL BOOK (CBL Bank Statements)	USD	LD	USD	LD	
General Revenue Accounts Balance as at JUNE 30, 2020	-	-	-		
Add: Deposit In Transit Transactions					
MOTOR VEHICLE LICENSE PLATES (International Bank Liberia Limited - IBLL)	-	-			
TECHNO BRAIN - DRIVER LICENSE (International Bank Liberia Ltd.)	-	-			
RESIDENT PERMIT FEES (Liberia Bank for Development and Investment)	-				
LABOUR PERMIT FEES (Liberia Bank for Development and Investment)	-				
ECOWAS WORK PERMIT FEES (Liberia Bank for Development and Investment)	-				
ECOWAS PASSPORTS FEES (International Bank Liberia Limited)	12,091,311	524,918,675			
Deposit in Transit Revenue sharing (commercial Banks)	12,091,311	524,918,675	14,737,070.90		
Add: TRANSACTION IN TRANSIT - RURAL ACCOUNTS (commercial Banks)	-	-			
Add: TRANSACTION IN TRANSIT - DIRECT TRANSFER (Commercial Bank)	-	-			
Deposit in Transit Direct Transfer Accounts (Commercial Banks)	-	-			
DEPOSIT IN TRANSIT UNDER CBL					
	-	-			
DEPOSIT IN TRANSIT CBL	-	-			
TOTAL CASH DEPOSIT IN REVENUE ACCOUNT AFTER DEPSIT IN TRANSIT CLEARANCE	12,091,311	524,918,675			
Less: Reconciling Items / Other credit on Revenue Accounts	-	742,747,221	3,743,686		
ADJUSTED CBL Balance (Consolidated Account Total Plus Total Deposit in Transit)	12,091,311	(217,828,546)	10,993,385		

GOVERNMENT OF LIBERIA
Statement of Annual Consolidated Fund Account, FY2019/2020

Table 23 – FY1920 CBL and LRA Consolidated Revenue Accounts Reconciliation

CBL / LRA CONSOLIDATED REVENUE ACCOUNTS RECONCILIATION			
July 1, 2019 - June 30, 2020			EXCHANGE RATE
			198.4
CBL BOOK	USD	LD	USD AGGREGATE
Consolidated Accounts Balance	368,244,842	31,209,337,167	525,549,968.61
LESS:			
Revenue from other periods	-	742,747,221	3,743,685.59
ADD:			
Deposit in Transit	12,091,311	524,918,675	14,737,070.90
Consolidated Accounts Adjusted Balance	380,336,153	30,991,508,621	536,543,353.92
LRA BOOK	USD	LRD	
Gross Revenue Collection	418,889,914	24,724,789,768	543,510,830.60
LESS:			
Deduction Transactions / asycuda conv and Vendor shares	38,553,761	73,182,758	38,922,625.93
	380,336,153	24,651,607,010	504,588,204.67
Add:			
ASYCUDA CONV.	-	6,339,901,612	31,955,149.25
LRA Adjusted Balance	380,336,153	30,991,508,621	536,543,353.92

Appendix 1- Detailed Comparative Analysis of Actual Payment Made as at June 30th, 2020

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Public Administration	189,492.15	196,250.31	183,657.44	6,758.2	3%	193,475
National Legislature	44,890.12	45,599.69	35,287.32	709.6	2%	51,973
Ministry of State for Presidential Affairs	9,541.91	10,031.07	8,740.11	489.2	5%	16,895
Office of Vice President	2,428.17	2,383.07	2,037.25	(45.1)	-2%	2,347
Civil Service Agency	19,065.16	18,757.53	21,697.92	(307.6)	-2%	20,342
General Services Agency	1,693.29	1,664.88	1,796.64	(28.4)	-2%	1,550
Ministry of Information, Culture & Tourism	2,417.75	2,402.38	2,137.25	(15.4)	-1%	2,819
Ministry of Foreign Affairs	15,137.26	15,113.42	14,690.71	(23.8)	0%	14,975
Liberia Institute for Public Administration	868.18	965.73	592.81	97.5	10%	1,110
Liberia Institute of Statistics and Geo-Information Services	1,714.23	1,472.25	2,772.69	(242.0)	-16%	3,234
Bureau of State Enterprises	94.91	93.29	119.28	(1.6)	-2%	129
Ministry of Finance and Development Planning	78,567.48	84,240.77	78,446.49	5,673.3	5510%	61,004
Liberian Revenue Authority	12,940.99	13,386.38	15,090.22	445.4	-	16,811
Board of Tax Appeals	102.26	102.96	207.15	0.7	-	237
System Control	-	-	-	-	-	-
National Food Assistance Agency	30.45	36.88	41.62	6.4	-	50
Unreconciled Transactions	-	-	-	-	-	-

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	12,820.33	12,511.66	21,031.87	(308.7)	-2%	17,203
Ministry of Internal Affairs	7,042.53	6,462.16	14,180.81	(580.4)	-9%	10,552
National Council of Chiefs and Elders	278.37	289.72	372.41	11.3	4%	478
National Identification Registry	806.52	824.44	697.42	17.9	2%	640
National Disaster Management Agency	581.34	562.45	825.84	(18.9)	-3%	1,004
Monrovia City Corporation	2,851.14	3,006.70	3,335.59	155.6	5%	3,568
Paynesville City Corporation	1,260.42	1,366.20	1,619.80	105.8	8%	961

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Transparency and Accountabilit	18,172.94	20,717.20	19,789.81	2,544.3	12%	23,020
General Auditing Commission	3,372.45	4,233.15	4,452.99	860.7	20%	4,671
National Elections Commission	5,675.80	6,483.30	4,782.41	807.5	12%	6,339
Governance Commission	823.34	1,029.17	1,240.37	205.8	20%	1,678
Public Procurement and Concessions Commission	635.70	835.21	882.55	199.5	24%	1,046
Centre for National Documents, Records and Archives	513.20	438.41	796.78	(74.8)	-17%	527
Liberia Anti-Corruption Commission	1,055.30	1,334.78	1,359.32	279.5	21%	1,239
Independent Information Commission	207.52	229.74	260.80	22.2	10%	346
Liberia Land Authority	1,663.60	1,645.22	1,582.70	(18.4)	-1%	1,819
Internal Audit Agency	3,019.47	3,203.50	3,569.25	184.0	6%	4,318
Financial Intelligence Unit	766.52	820.94	460.72	54.4	7%	621
Liberia Extractive Industries Initiative (LEITI)	440.02	463.77	401.93	(440.0)	-95%	417

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of Law	84,499.34	81,932.79	76,507.79	(2,566.6)	-3%	85,557
Law Reform Commission	524.73	621.55	668.60	96.8	16%	786
Judiciary	13,938.49	14,589.31	17,696.50	650.8	4%	15,500
Ministry of Justice	34,245.63	34,045.33	29,788.01	(200.3)	-1%	34,188
Ministry of National Defense	13,650.17	11,686.21	12,219.45	(1,964.0)	-17%	13,924
National Security Agency	13,180.93	11,454.30	7,842.75	(1,726.6)	-15%	10,339
Executive Protection Services (EPS)	7,707.50	8,055.23	6,910.97	347.7	4%	9,269
Human Rights Commission	758.70	990.60	960.96	231.9	23%	918
Liberia National Commision on Small Arms	493.19	490.25	420.56	(2.9)	-1%	633

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Health	89,734.20	90,839.23	76,376.73	1,105.0	1%	61,809
National Water Sanitation and Hygiene Commission	791.11	807.16	707.82	16.0	2%	-
Ministry of Health and Social Welfare	70,299.52	70,884.50	60,489.67	585.0	1%	46,206
John F Kennedy Medical Centre	5,072.99	6,203.89	5,645.45	1,130.9	18%	4,801
Phebe Hospital	1,031.42	1,246.61	1,592.56	215.2	185%	1,605
Liberia Board of Nursery and Midwifery	87.62	116.32	147.75	28.7	18%	149
Liberia Pharmacy Board	152.31	160.36	235.71	8.1	4%	107
Liberia Medical and Dental Council	185.02	184.23	258.13	(0.8)	0%	280
Liberia College of Physicians and Surgeons	1,229.80	1,340.27	1,371.18	110.5	12%	1,563
Liberia Medicines and Health Products Regulatory Authority	821.36	899.37	450.80	78.0	12%	621
National Aids Commission	650.05	663.13	714.68	1,792.2	73%	670
Jackson F Doe Hospital	2,411.38	2,442.29	2,576.27	3,479.7	59%	2,353
National Public Health Institute - Liberia	7,001.62	5,891.09	2,186.71	(7,001.6)	-	3,454

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Social Development Services	6,595.37	6,845.14	10,439.44	249.8	4%	10,567
<i>Ministry of Youth & Sports</i>	2,955.18	2,991.16	2,879.37	36.0	1%	4,847
<i>Liberian Refugee Repatriation and Resettlement</i>	547.69	491.94	627.14	(55.8)	-11%	580
<i>National Commission on Disabilities</i>	198.80	199.40	254.36	0.6	0%	222
<i>National Veterans Bureau</i>	158.34	197.42	360.91	39.1	20%	344
<i>Liberia Agency for Community Empowerment</i>	1,301.70	1,507.38	4,228.53	205.7	14%	2,459
<i>Ministry of Gender, Children and Social Protection</i>	1,433.66	1,457.85	2,089.14	24.2	2%	2,115

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Education	68,885.40	70,477.40	81,557.13	1,592.0	2%	69,571
<i>Ministry of Education</i>	37,487.79	38,022.28	43,307.10	534.5	1%	32,135
<i>University of Liberia</i>	15,807.35	16,602.84	15,860.15	795.5	5%	16,413
<i>Monrovia Consolidated School System</i>	4,130.69	3,729.10	4,494.76	(401.6)	-11%	3,861
<i>Booker Washington Institute</i>	1,157.12	1,162.85	1,974.56	5.7	0%	1,704
<i>Cuttington University College</i>	-	-	300.00	-	-	217
<i>National Commission on Higher Education</i>	189.37	230.85	294.53	41.5	18%	348
<i>William Tubman University</i>	3,788.88	4,035.96	4,029.74	247.1	6%	4,968
<i>West African Examination Council</i>	662.85	673.46	3,071.46	10.6	2%	2,683
<i>Agricultural and Industrial Training Bureau</i>	142.94	155.42	295.29	12.5	8%	265
<i>Zorzor Rural Teacher Training Institute (ZRTTI)</i>	381.16	405.02	597.03	23.9	6%	522
<i>Webbo Rural Teacher Training Institute</i>	257.88	274.62	484.23	16.7	6%	589
<i>Kakata Rural Teacher Training Institute</i>	560.75	613.57	848.07	52.8	9%	838
<i>Bassa County Community College</i>	470.65	529.58	741.60	58.9	11%	570
<i>Bomi County Community College</i>	428.94	461.18	522.13	32.2	7%	490
<i>Nimba Community College</i>	732.47	851.85	1,129.40	119.4	14%	1,082
<i>Lofa Community College</i>	634.39	730.89	822.13	96.5	13%	706
<i>Bong Community College</i>	836.65	725.24	841.57	(469.0)	-128%	841
<i>Grand Gedeh County Community College</i>	329.73	367.69	476.48	52.8	14%	494
<i>Harbel College</i>	361.93	382.52	564.93	24.6	6%	515
<i>Grand Kru Community College</i>	133.10	135.90	300.00	(133.1)	-	-
<i>Sinoe County Community College</i>	390.75	386.56	601.98	(390.8)	-	330.0

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	13,732.00	15,440.60	11,474.58	1,708.6	11%	12,756
<i>Environmental Protection Agency</i>	1,055.82	1,290.76	1,267.63	234.9	18%	1,380
<i>National Water, Sanitation & Hygiene Commission</i>						602
<i>Forestry Training Institute</i>	192.07	184.82	315.45	(7.3)	-4%	276
<i>Forestry Development Authority</i>	2,371.21	2,448.49	3,254.65	77.3	3%	3,562
<i>Liberia Water and Sewer Corporation</i>	1,978.43	2,010.40	521.31	32.0	2%	765
<i>Liberia Electricity Corporation (LEC)</i>	6,311.56	7,713.10	3,600.00	1,401.5	18%	4,099
<i>Ministry of Mines and Energy</i>	1,669.22	1,603.95	2,346.07	(65.3)	-4%	1,806
<i>Rural Renewable Energy Agency (RREA)</i>	153.69	189.09	169.48	35.4	19%	266

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Agriculture	4,204.25	4,413.09	5,708.75	208.8	18%	5,382
<i>Liberia Agricultural Commodity Regulatory Authority</i>	298.09	301.94	347.00	3.8	1%	550
<i>Ministry of Agriculture</i>	2,491.59	2,494.12	3,517.34	2.5	0%	2,490
<i>Cooperative Development Agency</i>	293.80	288.15	206.94	(5.6)	-2%	351
<i>Central Agricultural Research Center</i>	1,071.09	1,278.08	1,512.66	207.0	16%	1,834
<i>Rubber Development Fund Incorporated (RDFI)</i>	49.69	50.81	124.82	1.1	2%	156

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Infrastructure and Basic Services	23,056.89	11,130.91	33,247.52	(11,926.0)	-107%	32,070
Liberia Broadcasting System	1,001.90	1,032.75	1,008.17	30.9	3%	740
National Housing Authority	448.04	476.47	848.88	28.4	6%	1,366
Ministry of Post and Telecommunications	1,450.54	1,258.15	1,592.38	(192.4)	-15%	1,738
Ministry of Transport	1,789.40	1,754.40	1,791.64	(35.0)	-2%	2,419
Ministry of Public Works	15,351.27	3,531.87	25,751.50	(11,819.4)	-335%	23,477
National Transit Authority (NTA)	1,472.71	1,504.68	1,845.71	32.0	2%	1,604
National Housing and Savings Bank	50.50	55.99	70.42	1,466.1	97%	117
Liberia Airport Authority (LAA)	1,492.52	1,516.61	338.82	24.1	2%	608

ACCOUNT TITLE	Actuals FY19/20	Revised Budget FY19/20	Approved Budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actuals FY18/19
	US\$	US\$	US\$	US\$	%	US\$
Industry and Commerce	7,282.02	7,442.13	6,116.36	160.1	2%	6,594
National Investment Commission	720.78	786.77	1,111.82	66.0	8%	1,052
Ministry of Commerce and Industry	3,875.63	3,844.71	1,765.38	(30.9)	-1%	1,750
Ministry of Labour	1,363.66	1,440.30	1,586.53	76.6	5%	1,819
Liberia Industrial Free Zone Authority	20.12	21.85	26.64	1.7	8%	49
National Insurance Corporation of Liberia	148.15	150.73	143.21	2.6	2%	136
National Lottery	159.40	207.67	256.30	48.3	23%	248
Bureau of Concessions	760.97	728.18	971.02	(32.8)	-5%	1,175
Liberia Intellectual Property Office	233.31	261.92	255.47	28.6	11%	364
GRAND TOTAL	518,474.89	518,000.46	525,907.42	(474.4)	0%	518,004

Appendix 2- Statement of Outstanding Public Debt as at June 30th 2020

STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2020							
DETAILS	Cur. USD	Outstanding Balance July 1, 2019	Borrowing during the year	Loan Repmt. during the year	Forex./Other Adj.	Outstanding Balance June 30, 2020	Interest Payments FY 2019/30
EXTERNAL PUBLIC DEBTS							
MULTILATERAL LOANS							
WORLD BANK GROUP	XDR	424,299,194	95,483,566			519,782,760	2,890,411
IMF	XDR	-	-			-	1,857,973
AfDB GROUP	USD	143,854,177	17,086,054			160,940,231	
BADEA	USD	27,500,610	0	327,061		27,173,549	195,101
IFAD	XDR	17,410,922	1,323,349			18,734,270	139,602
OFID	USD	11,834,154	782,092	436,400		12,179,846	95,285
EU/EIB	EUR	56,429,750	-	3,519,823		52,909,928	789,322
ECOWAS/EBID	UA	2,059,466	-	130,493		1,928,973	160,261
AEIB	USD	-	11,203,000	4,701,660		6,501,340	495,838
Total Multilateral Loans		683,388,273	125,878,062	9,115,437	-	800,150,898	6,623,794
BILATERAL LOANS							
A) PARIS CLUB							
FRANCE		-	-			-	-
Total Paris Club Loans		-	-	-	-	-	-
B) NON PARIS CLUB							
Indian Exim Bank	USD	1,350,000	-			1,350,000	24,139
China Exim Bank	YUAN	49,538,553	-			49,538,553	536,587
Taiwan Restructured Loan	USD	2,600,000	-	1,300,000		1,300,000	52,722
CHINA	CNY	4,944,039	-			4,944,039	
KUWAIT	KWD	18,987,109	928,377			19,915,486	158,046
SAUDI ARABIA	SAR	36,498,576	405,132			36,903,708	554,044
Total Non Paris Club Loans		113,918,277	1,333,509	1,300,000	-	113,951,786	1,325,538
Total Bilateral Loans		113,918,277	1,333,509	1,300,000	-	113,951,786	1,325,538
COMMERCIAL DEBTS							
Other external debts(Subscriptions & R	USD	-	-			-	-
Suppliers Credits	USD	-	-			-	-
Total Commercial Debts		-	-	-	-	-	-
TOTAL EXTERNAL PUBLIC DEBTS		797,306,550	127,211,571	10,415,437	-	914,102,684	7,949,332
STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2018							
DETAILS	Cur. USD	Outstanding Balance July 1, 2019	Borrowing during the year	Loan Repmt. during the year	Forex./Other Adj.	Outstanding Balance June 30, 2020	Interest Payments FY 2019/20
DOMESTIC PUBLIC DEBTS							
Other General Government Units							
Central Bank of Liberia (CBL) Loans							
Central Bank of Liberia (CBL) Capital No	USD	6,993,433	(6,993,433)				157,185
Central Bank of Liberia (CBL) Long Term	USD	238,767,890	(238,767,890)				815,173
Central Bank of Liberia (CBL) Long Term	LRD	9,218,062	(9,218,062)				54,023
IMF Credit Facility	SRD	47,900,000	(47,900,000)				
Central Bank of Liberia (CBL) R&C Loans	USD	-	487,482,838			487,482,838	7,500,750
Total Central Bank of Liberia (CBL) Loans		302,879,385	184,603,453	-	-	487,482,838	8,527,130
Other Domestic Public Debts							
CBL Infrastructure Loan	USD	-	-				
T-Bills	LRD	-	-				
T-Bonds	LRD	-	-				4,642,183
Court Debts & others (NASSCORP/Grime	USD	53,909,005	-	3,164,000		50,745,005	189,858
Promissory Notes	USD	65,222,254	-	9,317,465		55,904,789	2,608,893
Discretionary	USD	-	-	-	-		800,000
Other Domestic Public Debts		119,131,259	-	12,481,465	-	106,649,794	8,240,934
TOTAL DOMESTIC PUBLIC DEBTS		422,010,644	184,603,453	12,481,465	-	594,132,632	16,768,065
TOTAL PUBLIC DEBTS OUTSTANDING		1,219,317,193	311,815,024	22,896,901	-	1,508,235,316	24,717,396

REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.I**1. Introduction**

This Report provides commentary and analyses of the cash receipts, payments, and (financial performance) of the Consolidated Fund of the Government of Liberia for the Financial Year Ended June 30th, 2020.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the financial year ended June 30th, 2020 and of its financial position as at that date.

The Annual Consolidated Fund Account of the Government of Liberia for the Financial Year Ended June 30th, 2020 has been prepared in accordance with Section 37 of the Amended and Restated PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this Third Annual 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 FY09/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30th, 2010 and onwards.

2. Summary

Table 20 shows a snapshot of the financial performance of the Consolidated Fund for the financial year ended June 30th, 2020 and the closing financial position as compared to the same period of the previous fiscal year. Total Revenue generated, excluding Ecowas Trade Levy of US\$3.31 million and Vender Shares/Asycuda Conversion loss of US\$7.36 leaving Operational Revenue amounting to US\$533.23 million. Total Operating expenses excluding Loan Repayment of US\$41.83 million amounted to US\$476.65 million.

Table 24- Financial Performance FY 19/20 vs. FY 18/19

<i>Account Title</i>	<i>Actual FY2019/20</i>	<i>Actual FY2018/19</i>	<i>Change</i>	<i>Variance</i>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>%</i>
<i>Operational Revenue</i>	533,236.3	478,101	55,135	12%
<i>Operational Expenses</i>	476,646.9	501,793	(25,146)	-5%
<i>Surplus/(deficit) from Operating Activities</i>	56,589.4	(23,692.0)	80,281	-339%
<i>Net Surplus/(Deficit) for the Year</i>	56,589.4	(23,692.0)	80,281.4	-339%
<i>Total Assets</i>	288,765.2	266,689.0	22,076	8%
<i>Total Liabilities</i>	(1,508,235.3)	(1,200,463.0)	(307,772)	26%
<i>Net Assets/Equity</i>	(1,219,470.1)	(933,774.0)	(285,696)	31%

3. The FY19/2020 National Budget

In accordance with Section 8.1 of the Amended and Restated PFM Act of 2009, the FY2019/20 Approved Budget formulation and implementation is in its eight 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.

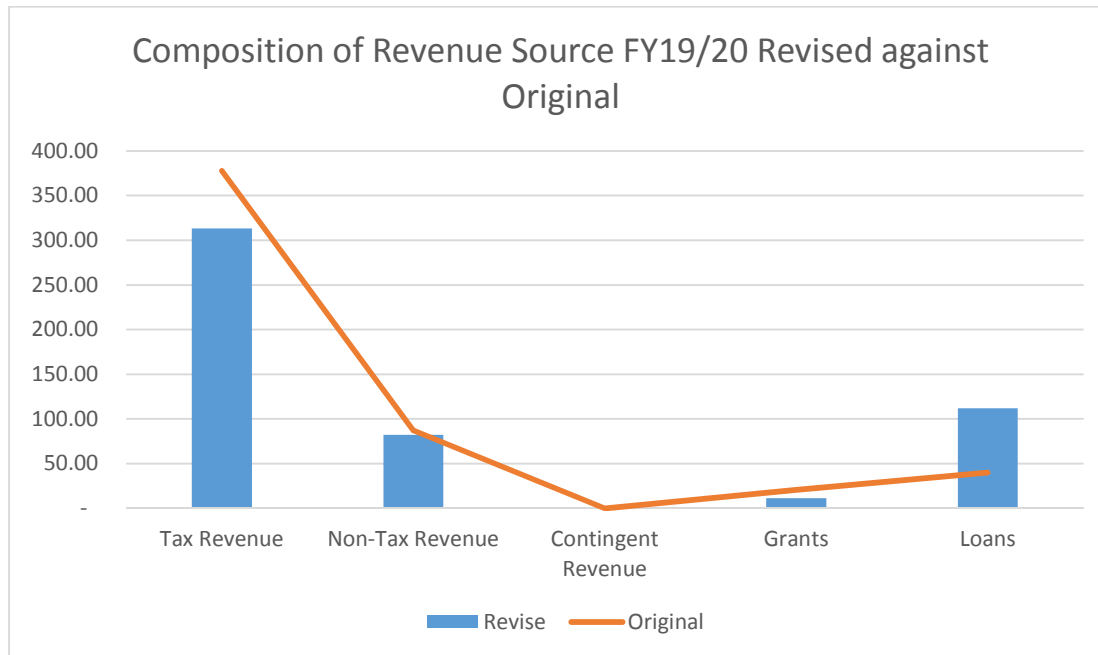
The total estimated budget for the Fiscal Year 19/2020, beginning July 1, 2019 and ending June 30, 2020, which was tailored after the MTEF, is in the amount of L\$109,435.98 billion or an equivalent of US\$525.91 million against revenue projection of the same amount to reflect Cash Basis Budget, while the revised budget is in the amount of US\$518.0 million with a variance of US\$7.9 million. The conversion from LRD to USD was at the average exchange rate of L\$208.09 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, 2019) immediately after the passage of the Budget. 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 FY2019/2020

The amount of US\$525.1 million is projected as total revenue for FY19/20 and the revised budget US\$518 million, broken down as follow: tax revenue of US\$313.25 million or 60.37%; non- tax revenue of US\$82.25 million or 15.85%; external grants of US\$11.41 million or 2.20% of the resource envelope and borrowing of US\$112 million or 21.58% as shown in the table below

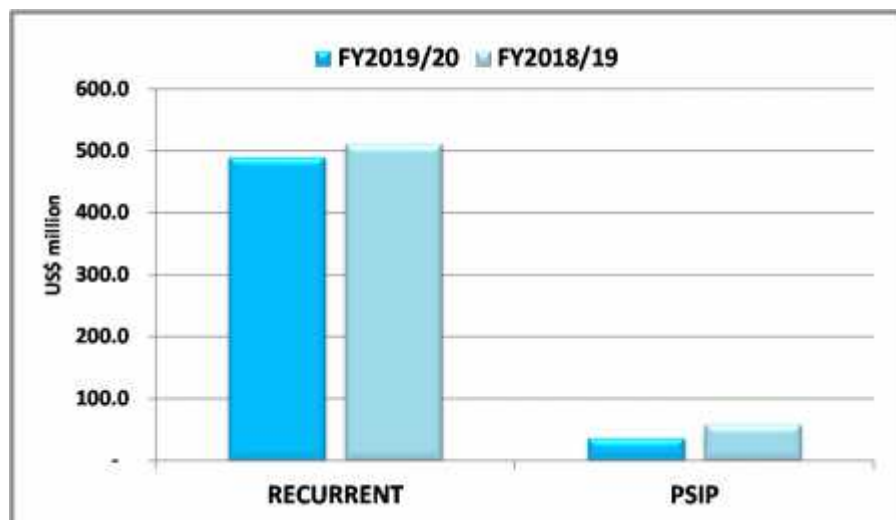
Table 25 - Revenue Summary FY 19/20

Revenue Sources	Revised Budget	Original Budget	Composition
Grant Total Revenue	518.91	525.9	100.00%
Core Revenue	518.91	525.9	100.00%
Contingent Revenue		-	0.00%
Current Domestic Revenue	395.5	465.1	88.44%
Tax Revenue	313.25	377.90	71.86%
Non-Tax Revenue	82.25	87.20	16.58%
Contingent Revenue		-	0.00%
External Revenue	123.41	60.80	11.56%
Grants	11.41	20.80	3.96%
Loans	112.00	40.00	7.61%

Figure 1 - Primary Sources of Revenue FY 19/20

5. FY2019/20EXPENDITURE

Total projected expenditure for FY19/20 is US\$525.91 million which was revised to US\$518 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget. Expenditure is subdivided into two main categories: recurrent expenditure of US\$489.89 or 93% and revised of US\$445.82 or 86%; and public sector investment expenditure of US\$36.02 million or 7% and a revised of US\$74.2 or 14%.

Figure 2 - FY 19/20 and FY 18/19 Revised Budgets

6. Budgeted Expenditure FY2019/20

The total revised estimated appropriation for FY19/20 was US\$518 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY19/20, total amount for recurrent expenditure is projected for US\$445.82 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US\$298 million, constituting 58% of recurrent expenditure. This is a 5% decrease compare to FY18/19 allocation of \$317.1 million. The decrease is as the result of the salary harmonization across government ministries and agencies.

Goods & Services: An aggregate amount of \$72.20 million has been allocated for Goods & Services. This amount accounts for 15% of recurrent expenditure. Comparatively, this indicates about 21% decrease from the FY18/19 recast appropriation of \$91.8 million. Given the fiscal constraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services, thus increasing the fiscal space for the allocation for public investment projects.

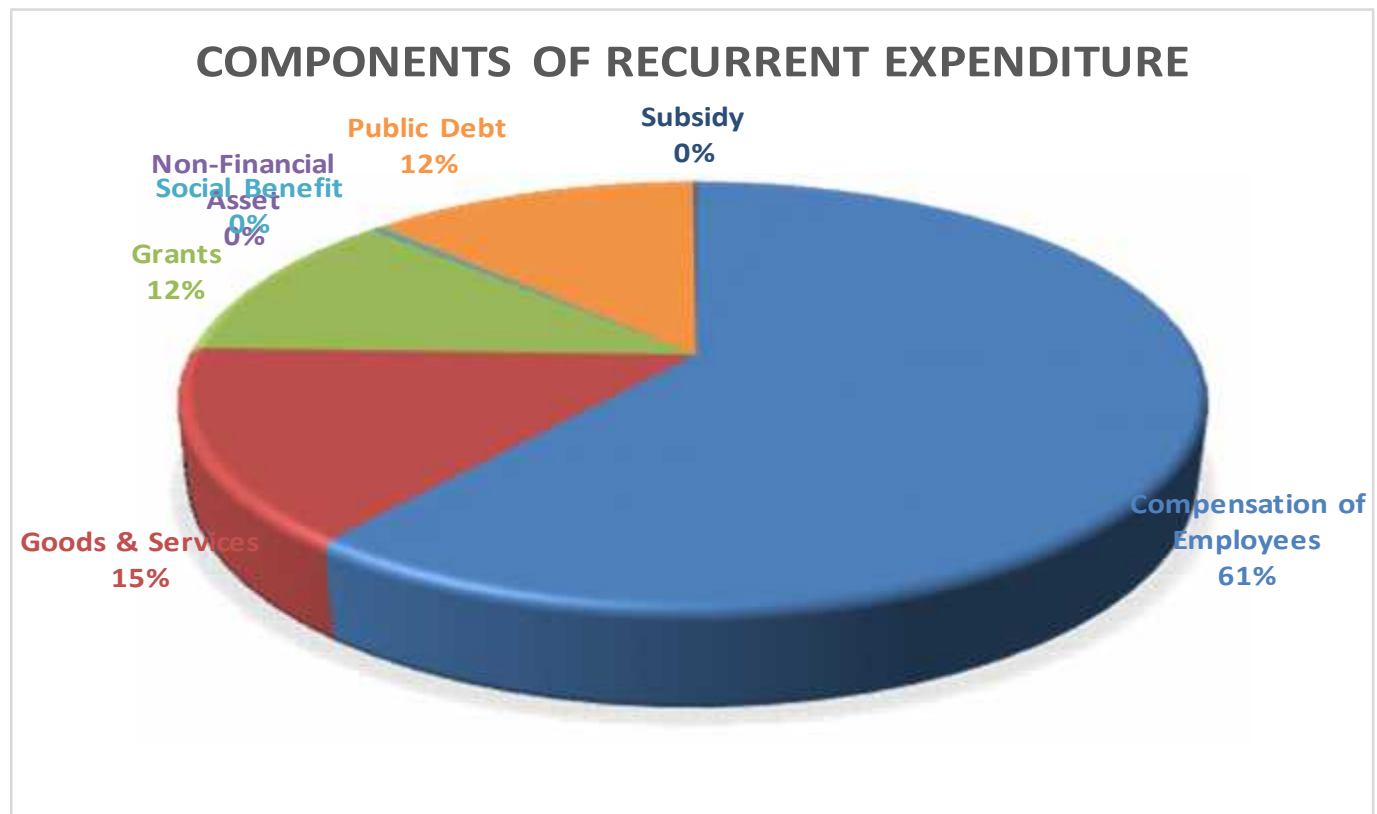
Grants: Total allocation for Grants is US\$57.53 million, representing 12% of total recurrent expenditure. This indicates a 0.1% increase from US\$43.61 million approved in FY18/19 recast budget.

Non-Financial Asset: The total recurrent allocation for Non-Financial Assets is US\$0.22 million or 0.05% of recurrent expenditure. This category of expenditure will cover the cost of machinery equipment for routine public works such as in- year road maintenance.

Social Benefits: Estimated at US\$1.49, this expenditure category constitutes 0.30% of recurrent expenditure.

Public Debt: Total debt repayment for FY19/20 is estimated at US\$54.7 million, of which US\$35.37 million is for Domestic Liabilities and US\$19.32 million is for Foreign Liabilities.

Subsidy: The amount of US\$0.43 million or 0.09% is the expenditure estimate for subsidy. It will go towards complementing the efforts of the private sector in providing basic social services to the population in the Social Development, Education and Health sectors respectively, as indicated in Figure 3 below.

Figure 3 - Components of Recurrent Budget Expenditure FY 19/20

7. Public Sector Investment Plan (PSIP) FY2019/20 as Budgeted

Projection for public investment appropriated at US\$36.0 million constitute 7% and the revised at US\$74.2 million or 14% of the total expenditure portfolio. The revised budget shows an increase from the original of US\$38.18 or 51% due to the funds allocated for the COVID-19 fight. This shows a 15.5% increase in PSIP compare to allocation of US\$58.7 million. The US\$74.2 million was earmarked for the COVID-19 response in the Health Sector, road maintenance and rehabilitation works, the provision of water and electricity during the COVID period as well as providing security during the state of emergency, and funds toward the 2020 Senatorial. These interventions helped to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged.

8. Allocations of Budget by Sector

The Public Administration Sector received the highest allocation of US\$189 million which is 36.55% of total budget for FY2019/20. This reflects a 2% decrease over the FY18/19 recast appropriation of US\$193.48 million.

Paramount amongst the deliverables for this sector in this fiscal year was strengthening domestic revenue mobilization; maintaining sustainable debt level; and advancing reforms in the public sector to ensure a modern, professional, motivated, and productive public sector workforce. The National

Population Census and the salary harmonization of government ministries and agencies were the two main activities for this year.

Municipal and Local Government sector has a total allocation of US\$12.82 million or 2.47% of total expenditure in the FY2019/20 budget. This shows a 25% decrease from FY18/19 appropriation of \$17.2 million. Top priorities in this sector are the Clean Cities project geared towards maintaining clean across the country and the MCC Cheesemanburg Landfill & Urban Sanitation Project.

Transparency and Accountability Sector which constitute 3.5% of the total budget for FY19/20 has 21% decrease in its appropriation of US\$4.85 million, from the recast budget of US\$23.02 million in FY2018/19 to US\$18.17 million.

The appropriation in the Security and Rule of Law Sector in FY2019/20 is US\$84.5 million, a 1.1 million decrease when compared to US\$85.56 million in FY2018/19 recast budget. The net decrease in appropriation is as a result of decrease in the national budget for FY2019/20. Top priority in this sector for the ensuing year is to provide security for the 2020 mid-term senatorial election and the completion of the military hospital for army personnel.

The Health Sector's appropriation in FY2019/20 is US\$89.73 million, showing a US\$27.93 increase compare to the FY2018/19 appropriation of US\$61.81 million. Key achievements in the Health Sector last year include the fight against COVID, increased access to health care, the upgrade of equipment and facility at JFK Hospital, the expansion and improvement of mental health services and improving medical health services at JFK Hospital as well as the enrollment of additional doctors.

The amount of US\$6.6 million appropriated for the Social Development Services Sector reflects a US\$4 million decrease over the US\$10.57 million in FY2018/19. Key targets in this year's budget include sports development programs, program for vulnerable Youth at Risk and community Development Projects across the country.

Education Sector's total appropriation is US\$68.89 million for FY2019/20. This shows a 0.69 million decrease from US\$69.57 million in FY2018/19. The allocation accounts for 13.29% of expenditure projection in this fiscal year. Efforts to improve the education service delivery in an effective and efficient way remain the top focus of the sector. Additionally, the placement of teachers from the supplementary payroll to the regular payroll and the increase in their basic salary is paramount in this budget. The recruitment and placement of qualified teachers and instructional staff in the public schools, the construction and renovation of laboratories for public schools, the provision of seating capacities for all public schools will also be of high priority.

Allocation for the Energy and Environment Sector for FY2019/20 is US\$13.73 million, constituting 2.65% of the total budget. This amount reflects a 0.98 million increase compared to FY2018/19 appropriation of US\$12.76 million.

Allocation for the Agriculture Sector for FY2019/20 is US\$4.20 million or 0.81% of the budget. This shows a 1.2 million decrease from FY2018/19 recast budget of US\$5.38 million. Key focus for this sector is the rice value-chain development.

The total appropriation in the Infrastructure and Basic Sector is US\$23.06 million. This shows about 9.01 million decrease compared to FY2018/19 appropriation of US\$32.1 million. This constitutes 6%

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

of total expenditure projection. Key priorities in the sector this year are asphalt pavement of roads, construction of low-cost housing units, and construction of bridges.

Industry and Commerce Sector in the amount of US\$7.44 million constitute 1% of the total budget for FY2018/19. This shows a 1 million decrease compared to FY2018/19 appropriation of US\$7.1 million. Key deliverables in the sector are the promotion of the domestic private sector which would enhance the development of the domestic market for job creation, trade promotion as depicted in the table below.

Table 26 - MTEF Budget FY19/20

ACCOUNT TITLE	Approved	
	Budget	FY19/20 Appropriation
Sector	US\$ 000	%
Public Administration	196,250.31	34.92%
Municipal Government	12,511.66	4.00%
Transparency and Accountability	20,717.20	3.76%
Security and Rule of Law	81,932.79	14.55%
Health	90,839.23	14.52%
Basic Social Development Services	6,845.14	1.99%
Education	70,477.40	15.51%
Energy and Environment	15,440.60	2.18%
Agriculture	4,413.09	1.09%
Infrastructure and Basic Services	11,130.91	6.32%
Industry and Commerce	7,442.13	1.16%
Grand Total	518,000.46	100.00%

9. State-Owned Enterprises

The 2019/2020 summary review of the SOEs annual financial performance is an assessment of the sector operations and potential risk associated with individual SOE. An analysis of each entity involves the comparison of planned versus actual results, year on year comparison with key consideration to revenue, expenditure and or services delivery. Financial ratios are also used to calculate or measure profitability, liquidity, turnover, and operation efficiency of the entity. Government support through direct subsidies or guarantees to selected SOEs also serves as a key performance indicator in assessing specific capital investments and the ability of SOEs to move toward self-sustainability.

At the end of the fiscal year 2019/2020, aggregate SOE revenue stood at US\$186.62 million; 7% over aggregate revenue generated from the prior fiscal year 2018/2019. Accrued revenue to government for the fiscal year is US\$35.02 million or 19% of aggregate revenue. GOL share of revenue exceeded prior year share by 25% when compared. It should be noted that accrual revenue to GOL does not account for Road Fund Transfer. Net aggregate inflows at the end of the period stood at US\$159.46 million; less than 1% under prior year aggregate net inflows. Aggregate expenses for the mirror close to revenue generated which leaves the sector with an aggregate profit of US\$0.25 million.

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 PFM Act of 2009. Below is a summary of SOE performance for the fiscal year 2019/2020. However, SOE financial activities are not included in the consolidated fund accounts as they use Accrual as compared Cash Basis IPSAS.

Table 27 – Consolidated Annual Financial Performance for FY2019/20

SOEs Consolidated Annual Financial Performance for FY2019/20					
SOEs Consolidated Financial Performance	FY 2019/20		FY 2018/19	Analysis	
	Budget	ACT YTD	ACT YTD	YTD vs. Budget	Yr. on Yr. % Change
Income Statement					
Operating Revenue	218,574,678	186,753,617	175,204,237	85%	107%
Accrued Revenue to GoL	(31,900,915)	(35,022,335)	(28,120,706)	110%	125%
Subsidies	7,416,017	7,733,689	8,440,495	104%	92%
Grant Dev. Partners	2,249,992	-	4,619,334	0%	0%
Total Inflows	196,339,772	159,464,971	160,143,360	81%	100%
Personnel & Payroll Related Expense	69,463,203	66,786,060	63,616,830	96%	105%
G & S/Other Expenses	107,547,673	62,423,424	69,159,636	58%	90%
Depreciation	20,145,181	24,355,524	22,175,826	121%	110%
CSR	880,634	5,648,203	3,462,279	641%	163%
Cap Exp (Entity and Donor funded)	2,235,000	2,194,087	5,931,841	98%	37%
Total Expenses	198,036,691	159,213,210	158,414,571	80%	101%
Net Profit/Loss	(1,696,919)	251,760	1,728,788	-15%	15%
Dividend/Deposits into CFA	37,547,623	24,907,423	27,373,671	66%	91%
Net inflow	(1,696,919)	251,760	1,728,788	-15%	15%

10. External Resources

Total external resources for FY2019/20 were projected at US\$60.8 million and the revised budget approved at US\$123.42 million, of which US\$108.22 was actualized for the financial period. Of the actual receipt, Grant amounted to US\$11.41 million (AfDB US\$4.0 million, European Union US\$6.4 million, and Senegal US\$1.0 million), while Borrowing amounted to US\$96.81 million (World Bank-IDA US\$39.96 million, European Union-2 US\$6.88 million, and Unfunded Gap (IMF) US\$49.98 million).

Table 28 - Comparative Analysis of External Resources as at June 30th, 2020

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	1,000	1,000	5,000	-	0%	-
Current grants from France		1,000	5,000	(1,000)	-	
Current grants from Senegal	1,000			1,000		
Indian Government				-	-	
Grants From International Organization	10,410	10,409	15,800	1	0%	-
Millenium Challenge Compact				-	-	
Current grants from the European Union	-			-	-	
Current grants from other international organizations		-	6,200	-	-	5,647
World Bank /IDA		-		-		
AfDB	4,000	4,000	4,000	-		
European Union	6,410	6,409	5,600	1		7,003
Total Receipts	11,410	11,409	20,800	1	0%	12,650

Account Title	FY19/20 ACTUAL	Revised Budget FY19/20	FY19/20 Approved Budget	Diff: Actual VS Projections	% of Variance	FY2018/19 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	96,812	112,000	40,000	(15,188)		
From External Sources	96,812	112,000	40,000	(15,188)	-14%	-
World Bank-IDA	39,955	40,000	40,000			
AfDB-2		16,000				
European Union-2	6,875	7,000				
Unfunded Gap (IMF)	49,982	49,000				
From Domestic Sources	-			-	-	-
Total Receipts	96,812	112,000	40,000	(15,188)	-14%	-

11. Comparative Analysis of Total Revenue receipts

Actual revenue realized in FY2019/20 against the revised budget of US\$518.9 million was US\$543.9 million thus resulting to an over performance of US\$25 million or 5% against the revised budget of US\$518.9 million. Of the US\$543.9 million collected, US\$5.8 million is Vendor Shares and US\$1.57 million is a loss in Asycuda conversion, US\$10.68 million is revenue in transit, US\$4.057 million is FY1920 collection posted to FY2021, while US\$3.74 million is previous year FY18/19 revenue.

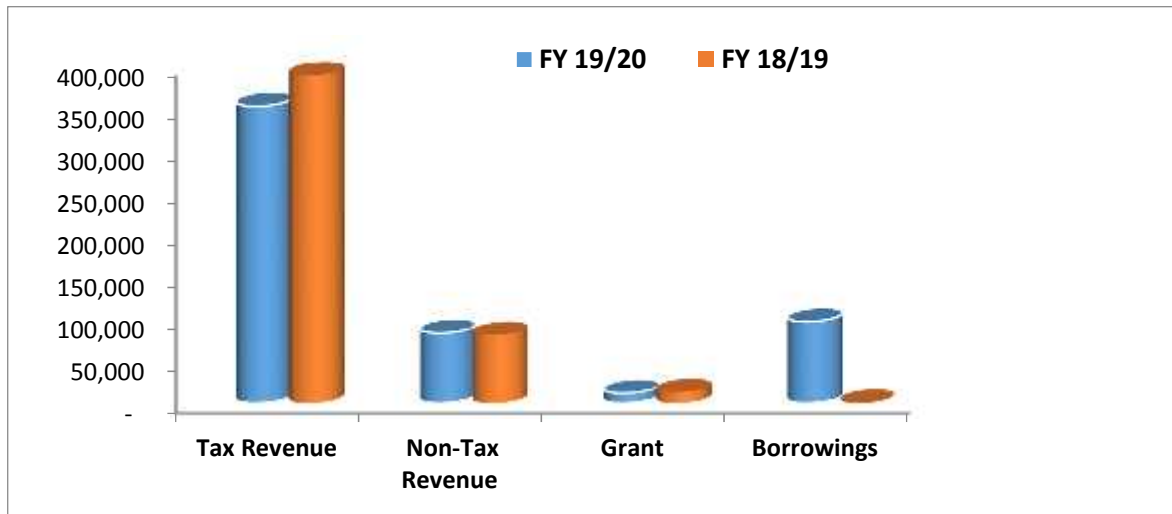
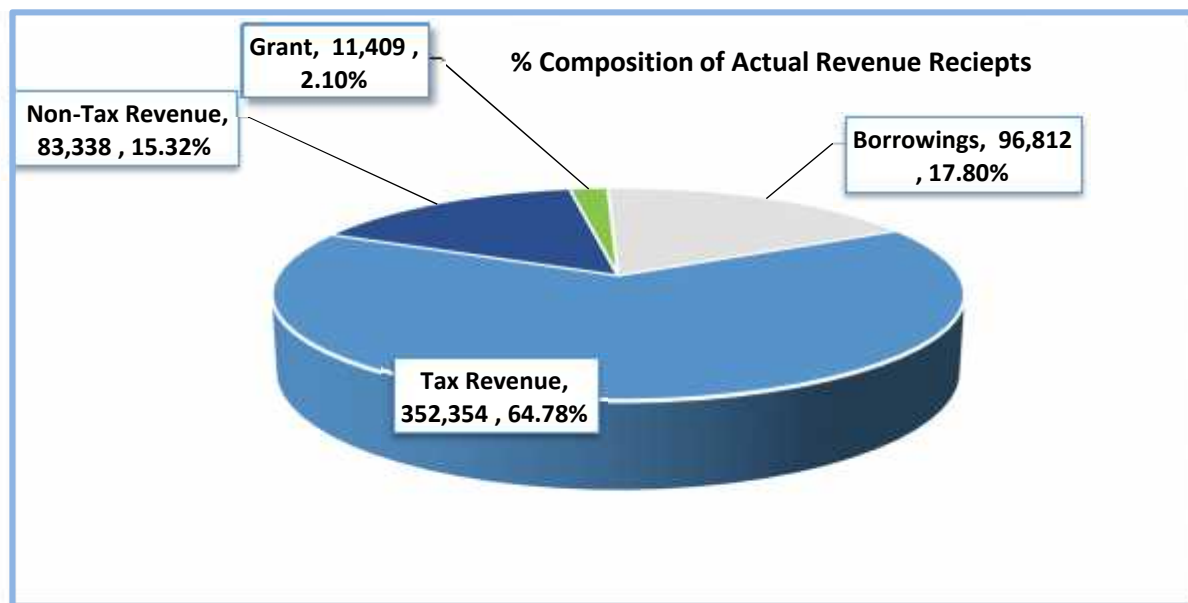
Table 29 – Reconciliation between LRA Gross Revenue Collection and FY1920 Actual Cash

LRA Gross Revenue Collection	543,913
Vendor Share	(5,799)
Net Asycuda Conversion	(1,570)
LRA Adjusted Gross Revenue Collection	536,544
FY1920 collection posted to FY2021	(4,057)
Revenue in Transit	(10,680)
Collection from FY1819 posted in FY1920	3,744

The total revenue of US\$543.9 million was collected during the fiscal year, and 13% percent increase against the approved budget and when compare to FY19/20 of US\$482.38 million, an increase of US\$61.53 million over FY2019-2020 is realized. Tax revenue contribution to the total revenue envelope is US\$352.4 million against its budget of US\$388.8 million thus resulting to an under performance of US\$36.4 million. Major tax categories that performed under tax revenue includes; Taxes on Income and Profits of US\$20.02, Taxes on Property of US\$1.20 million, Taxes on Goods and Services of US\$3.93 million, Taxes on International Trade of US\$13.69 million and Others Taxes of US\$0.25 million. Non-tax revenue over performed the fiscal year targets of US\$82.25 million by US\$1.09 million. Road Fund did reach targets of US\$25 million while Royalties and Rent over performed by US\$2.6 million. Administrative fees of US\$12.6 million over performed projection by US\$1.7 million. Fines, penalties and Forefit as well as Miscellaneous revenue also met target in the revised budget as shown in the table below.

Table 24 - Comparative Analysis of Total Revenue Receipts FY2019/20 vs FY2018/19

	FY 19/20	FY 18/19	Change	% of Change
GRAND TOTAL REVENUE	543,913	482,384	61,528.2	11%
DOMESTIC REVENUE	435,691	469,734	(34,043.0)	-7.8%
TOTAL TAX REVENUE	352,354	388,831	(36,477.6)	-10.4%
<i>Taxes On Income & Profits</i>	<i>153,343</i>	<i>161,819</i>	<i>(8,476.0)</i>	<i>-5.5%</i>
<i>Taxes On Property</i>	<i>4,344</i>	<i>5,001</i>	<i>(656.7)</i>	<i>-15.1%</i>
<i>Taxes On Goods And Services</i>	<i>43,753</i>	<i>41,807</i>	<i>1,946.8</i>	<i>4.4%</i>
<i>Taxes On International Trade</i>	<i>147,503</i>	<i>173,743</i>	<i>(26,239.5)</i>	<i>-17.8%</i>
<i>Other Taxes</i>	<i>3,410</i>	<i>6,462</i>	<i>(3,052.1)</i>	<i>-89.5%</i>
OTHER NON-TAX REVENUE	83,338	80,903	2,434.6	2.9%
<i>Property Income</i>	<i>70,014</i>	<i>62,296</i>	<i>7,718.0</i>	<i>11.0%</i>
<i>Administrative Fees</i>	<i>12,600</i>	<i>15,830</i>	<i>(3,229.9)</i>	<i>-25.6%</i>
<i>Fines, Penalties And Forfeits</i>	<i>275</i>	<i>2,552</i>	<i>(2,277.0)</i>	<i>-827.3%</i>
<i>Voluntary Transfers And Other Grants</i>	<i>-</i>	<i>16</i>	<i>(16.3)</i>	<i>-</i>
<i>Sales Of Other Goods And Services</i>	<i>-</i>	<i>208</i>	<i>(208.0)</i>	<i>-</i>
<i>Miscellaneous And Unidentified Revenue</i>	<i>448</i>	<i>1</i>	<i>447.8</i>	<i>99.9%</i>
BORROWINGS	96,812	-	96,811.7	100.0%
GRANTS	11,409	12,650	(1,240.5)	-10.9%
CASH CARRY FORWARD	-	-	-	-

Figure 4 – Actual Revenue Receipts FY 19/20 against FY 18/19**Figure 5 - Share of Each Revenue Source to actual Receipts in FY 19/20**

12. Expenditure made by Sector

The Approved budget of US\$525.91 million for FY2019/20 was reduced by US\$44.24 million or 8% as compared to FY2019/20 budget of US\$507.15 million. The approved of US\$525.91 million was revised to US\$518 million which show a difference of US\$7.91 million due to the effect of COVID-19 on GoL revenue collection. Actual expenditure made against the revised budget US\$518 million amounted US\$518.47 million.

Public Administrative Sector has a revised budget of US\$196.25 million and spent US\$189.49 million, showing a difference of US\$6.76 or 3.44% as unavailable cash. This sector expenditure decreased by

US\$3.98 million or 2% in FY2019/20 as compared to FY2018/19 of US\$193.47 million. Security and the Rule of Law revised amount was US\$81.93 million and spent US\$84.5 million, a difference of US\$-2.57 million or -3.13%. The Education Sector revised budget was US\$70.48 million of which US\$68.89 million was realized. The Health Sector actual expenditure for the period was US\$89.73 million compared to the revised amount of US\$90.84 million, increased by US\$27.93 or 31% million compared to FY2018/19 of US\$61.81 million. as depicted in the table below. Ministries and Agencies expenditure are detailed in appendix two (2).

Table 25 - Expenditure made by Sector

ACCOUNT TITLE	Actual FY19/20	Revised Budget FY19/20	Approved budget FY19/20	Variance (Actual vs. Allotment)	Percentage Variance	Actual FY18/19
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Public Administration</i>	189,492	196,250	183,657	6,758	3.44%	193,475
<i>Municipal Government</i>	12,820	12,512	21,032	(309)	-2.47%	17,203
<i>Transparency and Accountability</i>	18,173	20,717	19,790	2,544	12.28%	23,020
<i>Security and Rule of Law</i>	84,499	81,933	76,508	(2,567)	-3.13%	85,557
<i>Health</i>	89,734	90,839	76,377	1,105	1.22%	61,809
<i>Basic Social Development Services</i>	6,595	6,845	10,439	250	3.65%	10,567
<i>Education</i>	68,885	70,477	81,557	1,592	2.26%	69,571
<i>Energy and Environment</i>	13,732	15,441	11,475	1,709	11.07%	12,756
<i>Agriculture</i>	4,204	4,413	5,709	209	4.73%	5,382
<i>Infrastructure and Basic Services</i>	23,057	11,131	33,248	(11,926)	-107.14%	32,070
<i>Industry and Commerce</i>	7,282	7,442	6,116	160	2.15%	6,594
Grand Total	518,475	518,000	525,907	(474)	-0.09%	518,004

13. Expenditure Category

Total Expenditure made during the Fiscal Year 2019/20 under review amounted to US\$518.48 million against a budget of US\$518.00 million, decreased by US\$-0.47 million or -0.09%. Comparatively, FY2019/20 expenditure increased by US\$0.47 million or 0% in FY2018/19 of US\$518.00 million. Operating expenses which comprises of Wages and Salaries and Goods and Services constitute 79.20% or US\$410.62 million of total expenditure for the period. Comparing to the previous Fiscal Year, Operating expenses decreased by US\$ 5.33 million or 1.28%. due to the cut down on goods and services and increased in wages and salaries.

Expenditure categorized as grant transferred and subsidy provided to public and private institutions in FY 19/20 summed US\$31.03 million or 5.98% of total expenditure, decreased by US\$17.35 million or 35.87% compared to FY2018/19 of US\$48.38 million.

The numbers read showed that the government spent less on the acquisition of fixed assets as compare to the previous fiscal year in the tune of US\$0.50 million and US\$26.90 million, decreasing by US\$26.40 million or 98.14%. Social Benefits, US\$2.79 million representing an increase of US\$1.51 million or 58.24% when compared to FY18/19 of US\$1.28 million.

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

The government spent US\$54.06 million on servicing portion of debt in FY2019/20 as compared to FY2018/19 of US\$25.49 million as shown in the Figure below.

Figure 6 - Actual Disbursements FY 19/20 and FY 18/19

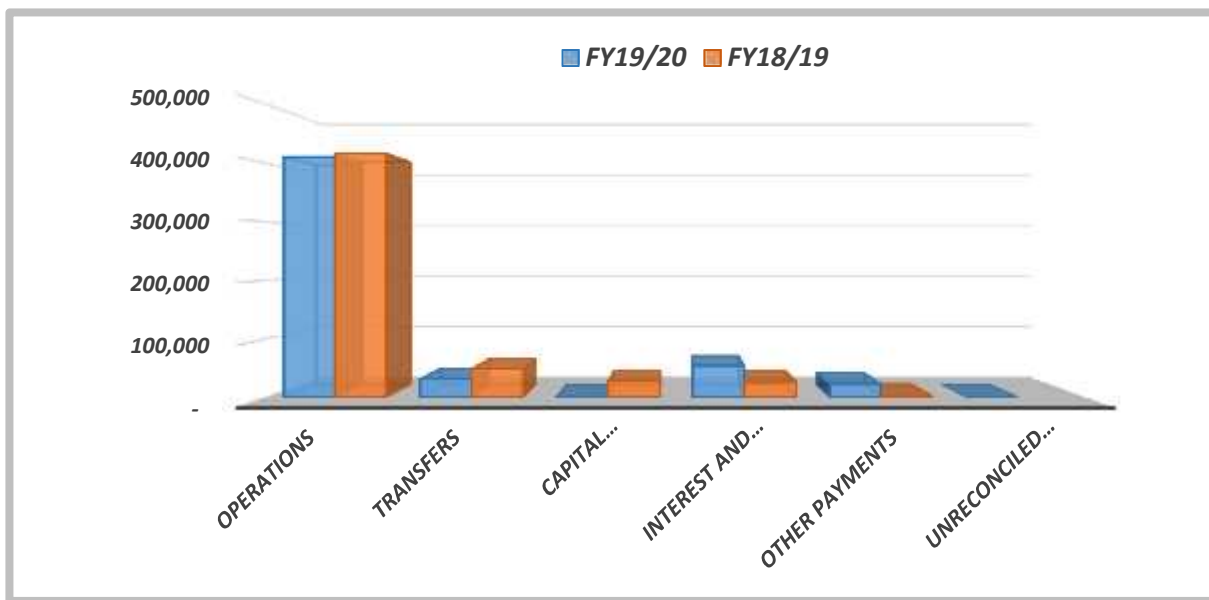
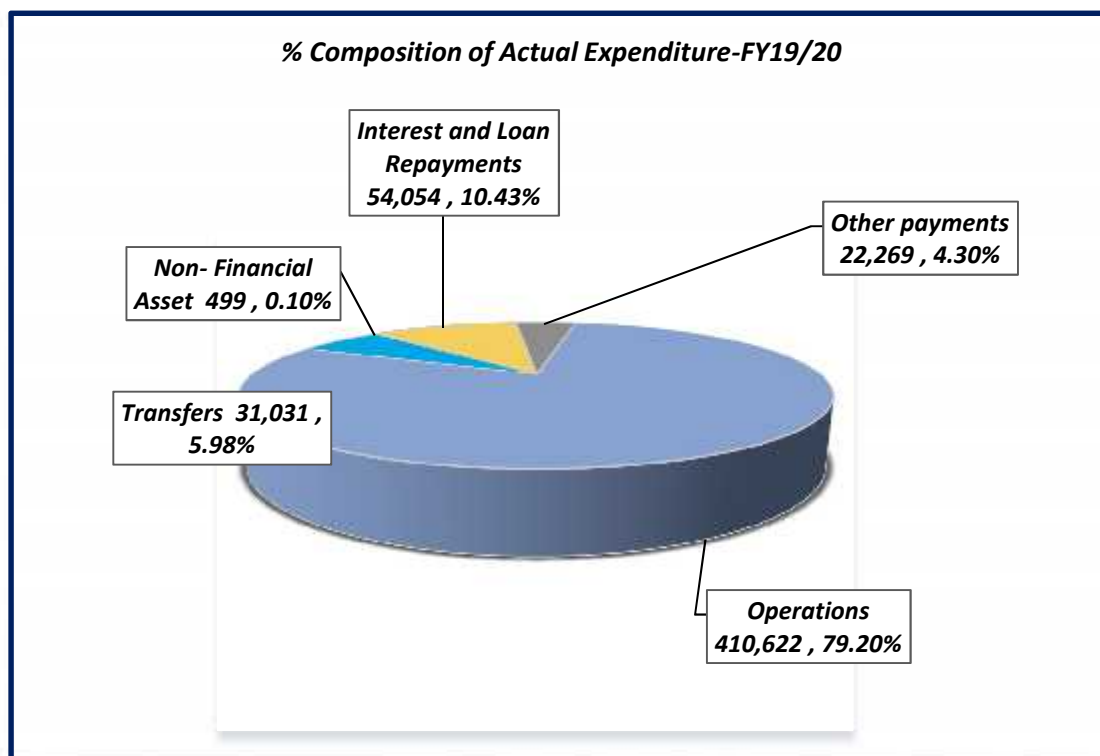


Figure 7 - Composition of Actual Expenditures FY 19/20



14. Public Sector Investment Programs (PSIP)

The Government of Liberia Public Sector Investment Scheme in FY19/20 Budget implementation focused others development initiatives in the areas of Public Administration, Municipal government, infrastructure and basic social services that cut across government operations and capital investment activities. Originally, the amount appropriated for Public Sector Programs Plan was US\$36 million, revised to US\$74.2 million and actual investment realized amounted to US\$72.18 million showing a variance of US\$2.01 million or 2.7% as unavailable cash and also increased by US\$57.08 million or 58.63% compared to FY2019/20 of US\$15.11 million. This increase is as the result of government allocating more resources toward the COVID-19 fight as the budget was revised there by providing more funding to COVID response.

Major highlights for PSIP in FY2019/20 was the fight against the COVID-19 pandemic which threaten the peace and stability of the country. Government allocated in the revised budget US\$30.04 million for COVID response in the Health Sector, US\$6.4 million in the Energy sector to provide water and electricity during the GoL compulsory stay home. Also, in the Security sector US\$4.5 million to provide security during GoL state of emergency. While in the Public Administration sector, there was a transferred of US\$12.0 million the rehabilitation of roads, emergency works, periodic maintenance and the routine maintenance of roads across the country. Also, legislative projects through LACE and others amounted to US\$5.82 and Humanitarian outreach and projects from the Ministry of States amounted US\$1.63 million.

Monrovia City Corporation and the Paynesville City Corporation also conducted major projects clean cities, landfill and urban sanitation under the Municipal government initiative amounting to US\$1.34 million as depicted in the table below.

GOVERNMENT OF LIBERIA

Statement of Annual Consolidated Fund Account, FY2019/2020

Table 26a – Schedule of Public Sector Investment Plan (PSIP) as at June 30th, 2020

<i>Account Title</i>	<i>Actual FY19/20</i>	<i>Revised Budget FY12/20</i>	<i>Approved budget FY19/20</i>	<i>Variance: Actual vs. Revised</i>	<i>Variance in</i>	<i>Actual FY18/19</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
1 - Public Administrative Services	21,491.5	21,542.9	1,784.6	51.4	0.24%	7,016
101 - National Legislature	5,819.5	5,838.2	100.0	18.8	0.32%	-
102 - Ministry of State for Presidential Affairs	1,633.8	1,633.8	684.6	0.0	0.00%	5,380
103 - Office of Vice President	274.2	274.2	-	0.0	0.00%	-
108 - General Services Agency	50.0	50	-	-	0.00%	-
109 - Ministry of Information, Culture & Tourism	228.0	230.8	-	2.8	1.20%	-
111 - Ministry of Foreign Affairs	90.6	90.6	-	0.0	0.00%	-
Liberia Institute of Statistics\& Geo-Information Serv.						1,636.0
130 - Ministry of Finance and Development Planning	13,373.7	13,380.4	-	6.7	0.05%	-
140 - Liberia Revenue Authority		23.1		23.1	100.00%	-
141 - Tax Appeal Board	21.7	21.7		-	0.00%	-
2 - Municipal Government	1,841.4	1,847.6	1,750.0	6.3	0.34%	1,950
318 - Monrovia City Corporation	992.1	992.1	1,350.0	0.0	0.00%	1,550.0
325 - Paynesville City Corporation	500.0	500.0	400.0	0.0	0.00%	400
142 - National Identification Registry	349.3	355.6	-	6.2	1.75%	-
3 - Transparency and Accountability	3,717.8	3,898.8	1,828.5	181.0	4.64%	-
113 - National Elections Commission	3,446.4	3,512	1,809.3	66.0	1.88%	-
116 - National Investment Commission	22.0	125		103.0	82.44%	-
123 - Liberia Anti-Corruption Comm.	38.2	38.23		0.0	0.04%	-
136 - Financial Intelligence Unit	92.4	104.2	19.2	11.8	11.36%	-
431 - Liberia Extractive Industries Initiative (LEITI)	118.8	118.9	-	0.1	0.04%	-
4 - Security and the Rule of Law	4,471.5	4,646.3	1,439.3	174.8	3.76%	631.0
124 - Law Reform Commission	605.1	621.6	668.6	16.4	2.64%	-
201 - Judiciary	-	120.0	500.0	120.0	100.00%	-
202 - Ministry of Justice	1,318.4	1,356.7	270.7	38.4	2.83%	256.0
203 - Ministry of National Defense						375.0
204 - National Security Agency	1,835.0	1835	-	-	0.00%	-
205 - Executive Protection Services	713.0	713.0	-	0.0	0.00%	-
5 - Health	28,692.0	28,727.2	400.0	35.3	0.12%	-
310 - Ministry of Health and Social Welfare	25,889.0	25,909.2	400.0	20.2	0.08%	-
311 - John F. Kennedy Medical Center	183.2	198		14.8	7.49%	-
312 - Phebe Hospital \& School of Nur	49.8	50.0		0.2	0.41%	-
439 - National Public Health Institute of Liberia	2,500.0	2,500.0		0.0	0.00%	-
339 - Lib College of Physicians	70.0	70.0		-	0.00%	-
6 - Social Development Services	1,270.3	1,531.2	4,213.0	260.9	17.04%	2,185
314 - Ministry of Youth & Sports	572.6	572.6	500.0	-	0.00%	1,469
323 - Liberia Agency for Community Empowerment	697.7	958.6	3,600.0	260.9	27.22%	716.0
7 - Education	-	-	850.0	-	-	749
301 - Ministry of Education	-		500.0	-	-	201.0
302 - University of Liberia	-		50.0	-	-	-
303 - Monrovia Consolidated School System	-		250.0	-	-	-
Webbo Rural Teacher Training Institute						148.0
333 - Nimba Community College	-		50.0	-	-	400.0
8 - Energy and Environment	6,441.5	7,713.2	-	1,271.7	16.49%	-
413 - Liberia Water and Sewer Corporation	1,716.8	1,750.2	-	33.4	1.91%	-
416 - Liberia Electricity Corp.	4,699.7	5,913.1		1,213.3	20.52%	-
438 - Rural Renewable Energy Agency (RREA)	25.0	50.0	-	25.0	50.00%	-
9 - Agriculture	400.0	400.0	1,000.0	-	0.00%	86.0
401 - Ministry of Agriculture	400.0	400.0	1,000.0	-	0.00%	78.0
Central Agriculture Research Institute	-	-	-	-	-	8.0
10 - Infrastructure and Basic Services	1,823.5	1,843.6	22,750.0	20.1	1.09%	2,488
324 - National Housing Authority	-		300.0	-	-	700.0
121 - Liberia Broadcasting System	50.0	50.0		-	0.00%	-
404 - Ministry of Post and Telecommunications	75.0	75.0	150.0	0.0	0.04%	195
409 - Ministry of Public Works	370.1	390.1	22,300.0	20.0	5.12%	1,593.0
104500 - National Road Fund			22,300.0	-	-	1,593.0
415 - National Transit Authority (NTA)	128.4	128.5	-	0.0	0.03%	-
429 - Liberia Airport Authority	1,200.0	1,200.0		0.0	0.00%	-
11 - Industry and Commerce	2,033.2	2,046.1	-	12.9	0.63%	-
403 - Ministry of Commerce and Industry	2,033.2	2,046.1	-	12.9	0.63%	-
Grand Total	72,182.7	74,196.9	36,015.4	2,014.2	2.71%	15,105

Table 26b – PSIP by Code as at June 30th, 2020

Description	FY 19/20 Actual	FY 19/20 Revised	FY 19/20 Original
018501 - ELECTIONS- SECURITY	80.00	80.00	-
019900 - Legis. Suppt to Soc. Comm. Dev	-	-	120.42
020700 - UNMIL Drawdown	280.51	280.51	150.00
021000 - On going PSIP Projects	399.12	660.00	-
023500 - Elections	3,667.78	3,887.55	2,000.00
023700 - Cleaning of Beach and Waterway	572.60	572.60	500.00
028000 - Legislative Proj for Rural Dev	150.00	150.00	100.00
052700 - LACE Special Project	3,876.27	3,876.29	3,600.00
055000 - Rice Production & Support to Smallholder Farmers	1,498.14	1,537.71	1,000.00
055100 - Home Grown School Feeding Programme	760.00	760.00	500.00
055200 - Judiciary Project	-	120.00	500.00
055300 - Global Fund Programmes	202.40	202.40	400.00
055400 - Extension of Cocoa Farming	-	-	-
055500 - CORONA VIRUS	30,037.87	30,523.00	-
101100 - Development Professional Skills of local Liberia Expert	-	-	-
101800 - Development of Improved Varieties & Seeds of Basic Food Crops.	-	-	-
101900 - Expansion & Improvement Mental Health Service	-	-	-
102400 - Humanitarian Outreach	641.31	641.31	700.00
102700 - Renovation of Public Schools	-	-	250.00
102900 - Construction of Faculty Housing Unit	44.80	44.80	250.00
103000 - Construction of Dormitories & staff Housing and cafeteria	50.00	50.00	250.00
103800 - National Postal Address System	74.97	75.00	100.00
103900 - Pro-Poor Housing Project	-	-	300.00
104100 - Clean Cities Campaign	1,187.05	1,187.06	1,000.00
104200 - National Population Census-2018	-	-	1,000.00
104300 - Landfill and Urban Sanitation Project	374.99	375.00	750.00
104500 - National Road Fund	27,664.74	28,532.90	22,300.00
514100 - Table 2 Amendments	620.12	640.75	697.20
Grand Total	72,182.67	74,196.88	36,467.62

15. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$1,508.24 billion as at June 30, 2020. Of this amount, Domestic Debt accounted for US\$594.13 million or 31% while External Debt accounted for US\$914.10 million or 61%.

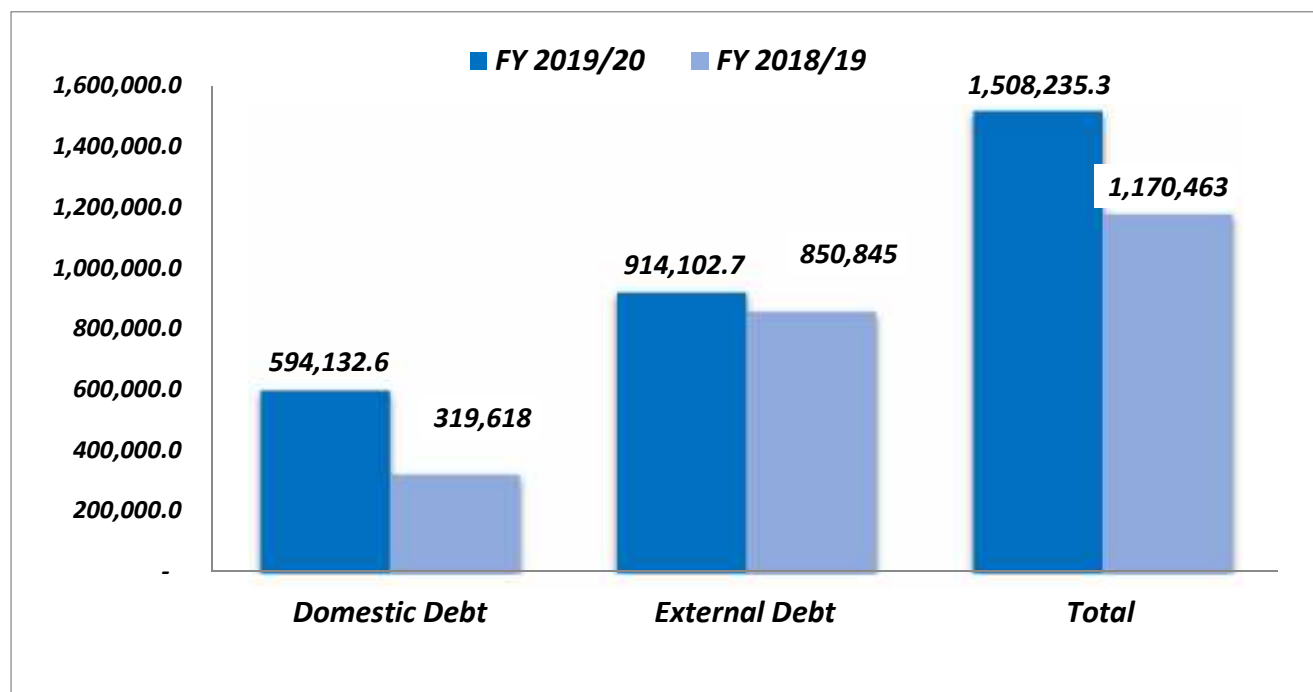
Comparatively, the Public Debt stock increased from US\$1,170.46 million in the FY2018/19 to US\$1,508.24 billion as at June 30th, 2020, which showed a net increase of 22.40% or US\$337.77 million. The increase was due to loans from both World Bank and African Development Bank.

See table below and Appendix six (6) indicating Detailed of Outstanding Public Debts.

Table 27: Analysis on Public Debt for 2019/2020

<i>Account Title</i>	<i>FY 2019/20</i>	<i>FY 2018/19</i>	<i>Variance</i>	<i>% Variance</i>
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	594,132.6	319,618	274,514.6	85.89%
<i>External Debt</i>	914,102.7	850,845	63,257.7	7.43%
Total	1,508,235.3	1,170,463	337,772.3	28.86%

Figure9: Trend of Total Public Debts FY2019/20



16. Debt Service Payments

Public Debt Service, as depicted in the below Table, for the Fiscal Year ended June 30th, 2020 totaled US\$47.61 million excluding CBL bank charges and other direct debits payment which amounted to US\$6.43. Domestic Debt accounted for US\$12.48 million or 26.21% while External Debt amounted to US\$10.42 million or 21.87%. Principal repayment during the period under review amounted to US\$22.9 million or 48.09% of total Debt Service. The interest payments on domestic debt service amounted to US\$16.77 million or 35.22%, while the public debt service amounted to US\$7.95 million or 16.70%. Comparatively, total debt service recorded during this reporting period increased by US\$22.12 million or 46% when compare to FY2018/19 of US\$25.5 million, respectively.

28: Total Debt Services for FY19/20 & FY18/19

Account Title	Actual FY19/20	Actual FY18/19	Changes	Changes
<i>Comparative Analysis by Economic Classification</i>	US\$'000'	US\$'000'	US\$'000'	%
Loan Repayments	22,897	16,211	6,686	41%
Domestic Debt Repayments	12,481	7,652	4,829	63%
External Debt Repayments	10,415	8,559	1,856	22%
Interest Payments	24,717	9,280	15,437	166%
Interest Payments-Domestic Debt	16,768	-	16,768	-
Interest Payments-External Debt	7,949	9,280	(1,331)	-14%
Total Debt Services FY19/20	47,614	25,491	22,123	86.79%