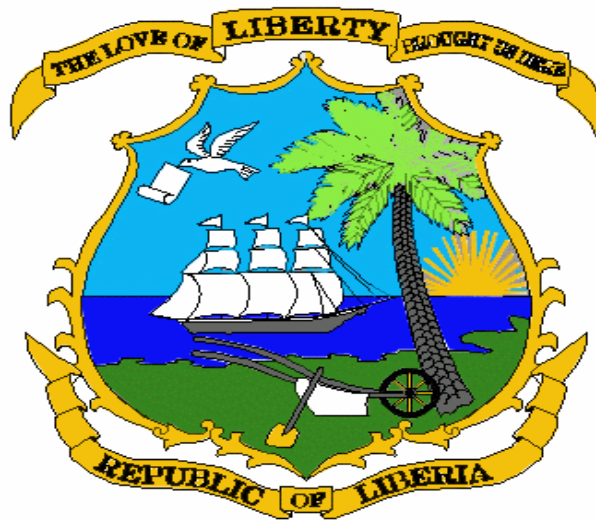


# **GOVERNMENT**

## **Financial Statement of the Consolidated Fund Account**

**Fiscal Year 2017/2018**



**Office of the Comptroller and Accountant  
General, RL  
Ministry of Finance & Development Planning**

**Statement of Annual Consolidated Fund Account  
Fiscal Year 2017/2018  
(Unaudited)**

**June 30, 2018**

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

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**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Acronym**

|         |  |
|---------|--|
| AfDB    | African Development Bank                               |
| AfT     | Agenda for Transformation                              |
| ASU     | Accounting Services Unit                               |
| ASYCUDA | Automated System for Customs Data                      |
| BIN     | Bureau of Immigration & Naturalization                 |
| CAG     | Comptroller and Accountant General                     |
| CBL     | Central Bank of Liberia                                |
| CF      | Carry Forward  |
| CIF     | Cost Insurance and Freight                             |
| DMU     | Debt Management Unit                                   |
| ECOWAS  | Economic Community of West African State               |
| ETL     | ECOWAS Trade Levy                                      |
| EU      | European Union   |
| FARA    | Fixed Asset Reimbursement Arrangement                  |
| FY      | Fiscal Year  |
| GOL     | Government of Liberia                                  |
| ICT     | Information, Communications & Technology               |
| IDA     | International Development Agency                       |
| IFMIS   | Integrated Financial Management Information System     |
| IMF     | International Monetary Fund                            |
| IPSAS   | International Public Accounting Standards              |
| LMA     | Liberia Maritime Authority                             |
| LPRC    | Liberia Petroleum & Refinery Corporation               |
| LRA     | Liberia Revenue Authority                              |
| LRD     | Liberian Dollar  |
| MACs    | Ministries, Agencies & Public Corporations/Commissions |
| MFDP    | Ministry of Finance and Development Planning           |
| MTEF    | Medium Term Expenditure Framework                      |
| NPA     | National Port Authority                                |
| O/W     | of which   |
| PFM     | Public Financial Management                            |
| PSIP    | Public Sector Investment Program                       |
| PUP     | Private Use Permit                                     |
| SOEs    | State Owned Enterprises                                |
| TAS     | Tax Administration System                              |
| T-bills | Treasury Bills   |
| T-bonds | Treasury Bonds   |
| USAID   | United Agency for International Development            |
| USD     | United States Dollar                                   |

## **STATEMENT OF RESPONSIBILITY FOR THE PREPARATION OF THE ANNUAL CONSOLIDATED FUND ACCOUNT**

The Annual Consolidated Fund Account, as set out on pages 21 to 25, has been prepared in accordance with the provisions 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 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 GoL.

Under the provisions of the same Act, we are required to prepare unaudited final accounts of the National Budget to be submitted to the Auditor General, four months after the end of the financial year to which it relates.

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

In preparing the 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 PFM Act of 2009 and its attendant regulations.

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 PFM Act of 2009 and its attendant regulations.



Samuel D. Tweah, Jr.

**Minister**

**Ministry of Finance and Development Planning (MFDP)**

**Government of Liberia**

October 30, 2018



## **REPORT OF THE COMPTROLLER AND ACCOUNTANT GENERAL R.L**

### **1. Introduction**

This Report provides commentary and analyses of the cash receipts and payments (as well as financial performance) of the Consolidated Fund of the Government of Liberia for the Financial Year Ended June 30<sup>th</sup>, 2018.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the year ended June 30<sup>th</sup>, 2018 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 30<sup>th</sup>, 2018, has been prepared in accordance with Section 37 of the PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this Annual Consolidated Fund Account has been prepared in compliance with Cash Basis IPSAS adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY2009/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30<sup>th</sup>, 2010, and onwards.

### **2. Summary**

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the Fiscal Year ended June 30<sup>th</sup>, 2018 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\$3.98 million amounted to US\$468.55 million. Total Operating expenses excluding Loan Repayment of US\$7.06 million amounted to US\$494.02 million.

**Table 1: Financial Performance FY16/17 vs. FY17/18**

| <i>Account Title</i>                                      | <i>FY2017/18</i> | <i>FY2016/17</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>                                | 468,545          | 548,294          | (79,749)         | -15%            |
| <i>Operational Expenses</i>                               | 494,016          | 538,217          | (44,200)         | -8%             |
| <b><i>Surplus/(deficit) from Operating Activities</i></b> | <b>(25,471)</b>  | <b>10,078</b>    | <b>(35,549)</b>  | <b>-353%</b>    |
| <b><i>Net Surplus/(Deficit) for the Year</i></b>          | <b>(25,471)</b>  | <b>10,078</b>    | <b>(35,549)</b>  | <b>-353%</b>    |
| <i>Total Assets</i>                                       | 271,176          | 290,563          | (19,387)         | -7%             |
| <i>Total Liabilities</i>                                  | (972,141)        | (873,123)        | (99,018)         | 11%             |
| <b><i>Net Assets/Equity</i></b>                           | <b>(700,965)</b> | <b>(582,560)</b> | <b>(118,405)</b> | <b>20%</b>      |

### **3. The FY2017/2018 National Budget**

In accordance with Section 8.1 of the PFM Act of 2009, the FY2017/18 Approved Budget formulation and implementation is the fifth since the introduction of the Medium Term Expenditure Framework (MTEF) in FY 2012/13.

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

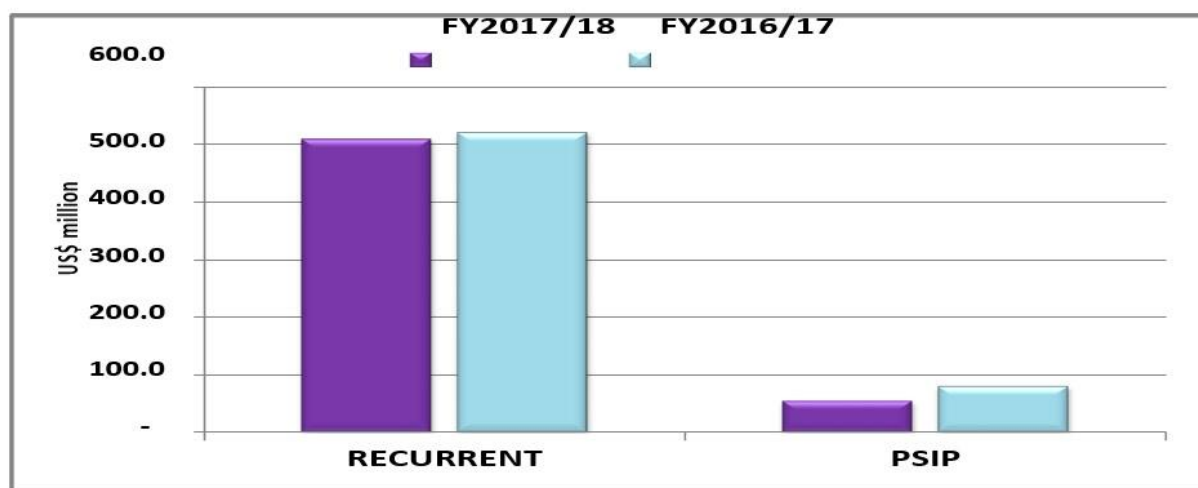
Under the Medium-Term Expenditure Framework, notwithstanding, the National Budget for the government programs and expenditure will be approved annually as per the constitution of the Republic.

The total approved budget for the Fiscal Year 2017/2018, beginning July 1, 2017 and ending June 30, 2018, which was tailored after the MTEF, is in the amount of L\$61,428.41 billion or an equivalent of US\$563.50 million against revenue projection of the same amount to reflect Cash Basis Budget. The conversion from LRD to USD was at the average exchange rate of L\$109.00 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, 2018) 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. FY2017/18 EXPENDITURE**

Total projected expenditure for FY2017/18 is US\$563.5 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget.

**Graphical Illustration 1: FY2017/18 and FY2016/17 budgets (US\$ million)**



## **5. Allocations of Budget by Sector**

The Public Administration Sector received the highest allocation of \$175.9 million which is 31.20% of total budget for FY2017/18. This reflects a 4.55% decrease in its FY2016/17 appropriation of \$184.2 million.

Paramount amongst the deliverable for this sector in this fiscal year will be 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.

Municipal and Local Government sector has a total allocation of \$19.3 million or 3.42% of total expenditure in the FY2017/18 budget. This shows a 16.18% decrease from FY16/17 appropriation of \$23.0 million.

Transparency and Accountability Sector which constitute 7.92% of the total budget for FY17/18 has 2.77% increase in its appropriation of US\$1.20 million, from \$43.41 million in FY2016/17 to \$44.60 million. The conduct of elections and the establishment of the Land Authority primarily account for the increase in the sector's budget. The sector's main focus for the ensuing budget period is to oversee, organize and conduct of free, fair and transparent elections. The Land Authority, a new agency established by the Legislature, will also be focused on improving the management of land records, increasing efficiency in the registration of land transfers and restoring confidence in deed registry.

The appropriation in the Security and Rule of Law Sector is US\$86.0 million, a 9.42% decrease when compared to US\$94.9 million in FY2016/17. Top priority in this sector for the ensuing year is to provide security for the state in the wake of election and leadership transition. The recruitment and training of officers to replace exiting UN forces drive the increase in compensation for the sector.

The Health Sector's appropriation in FY2017/18 is US\$77.1 million, showing a 0.46% decrease from FY2016/17 appropriation of \$77.4 million and 13.67% of the total budget. Key achievements in the Health Sector last year include increased access to health care; improved surgical services; and increased number of professionally trained health workers.

The amount of \$11.79 million appropriated for the Social Development Services Sector reflects a 6.36% increase from \$11.1 million in FY2016/17. Key targets in this year's budget include the promotion of community development and empowerment; youth and sports development; as well as vocational & technical training for youth.

Education Sector's total appropriation is US\$82.7 million for FY2017/18. This shows a 3.90% percent decrease of US\$3.36 million from US\$86.2 million in FY2016/17. The allocation accounts for 14.69% 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. Recruitment and placement of qualified teachers and instructional staff will be a high priority.

Allocation for the Energy and Environment Sector for FY2017/18 is US\$13.4 million, constituting 2.38% of the total budget. This amount reflects a 21.35% decrease compared to FY2016/17 appropriation of \$17.1 million. The decrease is largely attributed to the completion of the Mount Coffee Hydro power plant. Top priorities in the sector for the FY2017/18 budget

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

will be the transmission and distribution of power supply to both urban and rural communities.

Agriculture Sector; Comparative analysis of the Agriculture Sector numbers reflects a 46.83% or US\$5.57 million decrease between FY2016/17 appropriation of \$11.9 million and FY2017/18 appropriation of \$6.4 million. Key focus for this sector is the development of fishery programs and value addition to agricultural products.

The total appropriation in the Infrastructure and Basic Sector is \$38.7million. This shows a 8.21% decrease compared to FY2016/17 appropriation of \$42.2 million. This constitute 6.88% of total expenditure projection. Key priority in the sector this year is the on-going road project that is aimed at rehabilitating and maintaining roads across the country.

Industry and Commerce Sector in the amount of \$7.6 million, constitute 1.36% of the total budget for FY2017/18. This shows a 12.51% decrease compared to FY2016/17 appropriation of \$8.7 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 and increase in commercial activities as depicted in the table below.

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Table 2: MTEF BUDGET FY2017/18**

| <b>ACCOUNT TITLE</b>                     | <b>Approved<br/>Budget<br/>FY17/18</b> | <b>% of<br/>Appropriation</b> |
|--|--|-------------------------------|
| <b>Sector</b>                            | <b>US\$ 000</b>                        |                               |
| <i>Public Administration</i>             | <i>175,840</i>                         | <i>31.20%</i>                 |
| <i>Municipal Government</i>              | <i>19,300</i>                          | <i>3.42%</i>                  |
| <i>Transparency and Accountability</i>   | <i>44,609</i>                          | <i>7.92%</i>                  |
| <i>Security and Rule of Law</i>          | <i>86,006</i>                          | <i>15.26%</i>                 |
| <i>Health</i>                            | <i>77,048</i>                          | <i>13.67%</i>                 |
| <i>Basic Social Development Services</i> | <i>11,796</i>                          | <i>2.09%</i>                  |
| <i>Education</i>                         | <i>82,805</i>                          | <i>14.69%</i>                 |
| <i>Energy and Environment</i>            | <i>13,424</i>                          | <i>2.38%</i>                  |
| <i>Agriculture</i>                       | <i>6,326</i>                           | <i>1.12%</i>                  |
| <i>Infrastructure and Basic Services</i> | <i>38,755</i>                          | <i>6.88%</i>                  |
| <i>Industry and Commerce</i>             | <i>7,653</i>                           | <i>1.36%</i>                  |
| <b>Grand Total</b>                       | <b>563,563</b>                         | <b>100%</b>                   |

## 6. Revenue Estimates for FY2017/2018

The revenue estimate of US\$563.5 million will be generated in three major categories: Core Revenue, Contingent Revenue and Carry Forward. The Core Revenue envelope comprises tax revenue of US\$393.6 million (69.85%), non-tax revenue of US\$94.75 million (16.81%) and Grants of US\$54.9 million (9.75%). The Core Revenue estimate also includes ECOWAS Trade Levy and conservative revenue estimates from the forestry, agricultural, mineral and other domestic revenue sources.

Contingent Revenue is estimated at US\$18.4 million (3.27%). This is being sourced from international trade and from the forestry preservation agreement between government of Liberia and Norway.

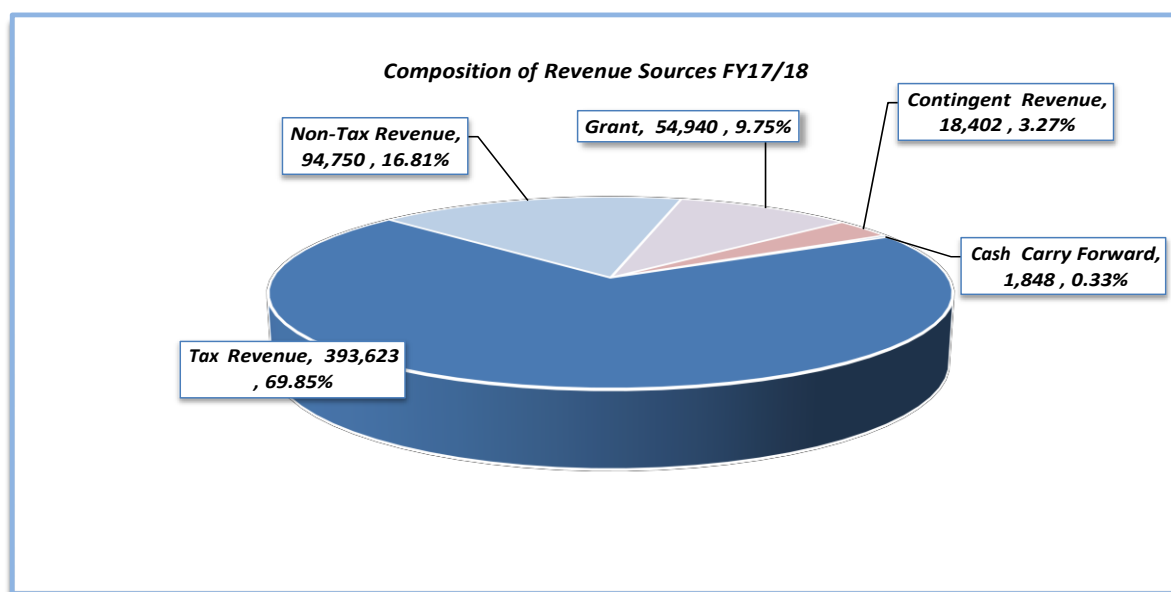
Carry forward is reported at US\$1.8 million (0.33%). This is being sourced from un-spent revenue generated at the end of the fiscal year, as shown in Figure 2.

**GOVERNMENT OF LIBERIA**  
Statement of Annual Consolidated Fund Account, FY2017/2018

**Table 3: Revenue Summary FY17/18**

| <b>Revenue Sources</b>                    | <b>Million of US\$</b> | <b>Composition</b> |
|---|------------------------|--------------------|
| <b>Total Revenue</b>                      | <b>563,563</b>         | <b>100.00%</b>     |
| Current Domestic Revenue                  | 506,775                | 89.92%             |
| Current External Revenue                  | 54,940                 | 9.75%              |
| Cash Carry Forward FY16/17                | 1,848                  | 0.33%              |
| <b>Core Revenue</b>                       | <b>543,313</b>         | <b>96.41%</b>      |
| Tax Revenue                               | 393,623                | 69.85%             |
| Non-Tax Revenue                           | 94,750                 | 16.81%             |
| Grant                                     | 54,940                 | 9.75%              |
| <b>Contingent Revenue</b>                 | <b>18,402</b>          | <b>3.27%</b>       |
| Tax Revenue                               | 7,531                  | 1.34%              |
| Non-Tax Revenue                           | 5,871                  | 1.04%              |
| Borrowing                                 | 5,000                  | 0.89%              |
| <b>Cash Carry Forward</b>                 | <b>1,848</b>           | <b>0.33%</b>       |
| <b>Un-spent Revenue/Consolidated Fund</b> | <b>1,848</b>           | <b>0.33%</b>       |

**Figure 1: Primary Sources of Revenue FY2017/18 (US\$ million)**



## 7. Budgeted Expenditure FY2017/18

The total appropriation for FY2017/18 is US\$563.5 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.

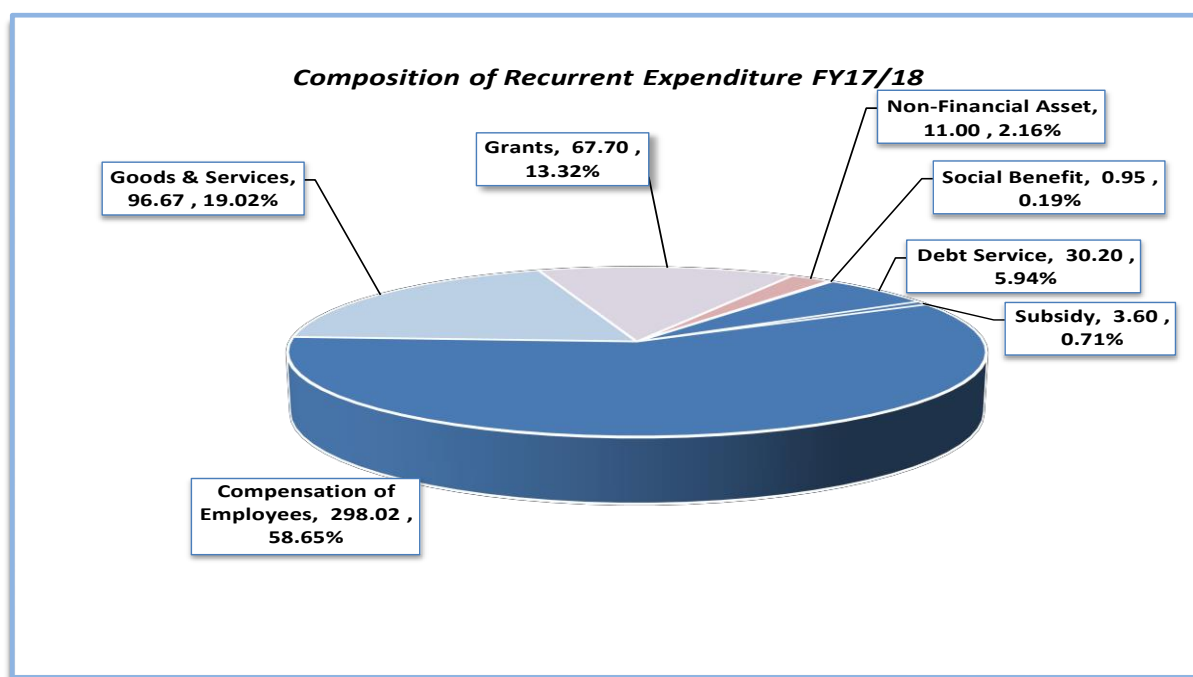
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Recurrent expenditure is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2017/18, total amount for recurrent expenditure, including both contingent and core, is projected for US\$508.27 million. It is distributed as follows:

- **Compensation of Employees:** Total allocation for this category of expenditure is US\$298.02 million, constituting 58.65% of recurrent expenditure. This is a 3.8% increase over FY2016/17 allocation of \$286.9 million. The increase is as the result of the pending enrollment of staffs from the health, education and security sectors on government payrolls as well as the compensation cost for election staff.
- **Goods & Services:** An aggregate amount of \$96.67 million has been allocated for Goods & Services. This amount accounts for 19.02% of recurrent expenditure. Comparatively, this indicates about 25.0% decrease from the FY2016/17 appropriation \$128.9 million. Given the fiscal constraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services. A 50.0% allocation cut was applied to Foreign Travel, Fuel & Lubricants and Telecommunications line items across various spending entities. Additional cuts were applied to targeted allocations based on historic trends and ambiguity in allocation forecast. Nevertheless, essential goods and services budget lines were adequately budgeted for.
- **Grants:** Total allocation for Grants is US\$67.7 million, representing 13.32% of total recurrent expenditure. This indicates a 14.4% decrease from US\$79.2 million approved in FY2016/17 budget. The decline is attributed to the reclassification of Grants as Subsidy and the breakdown of some lump-sum Grants allocations into the appropriate expenditure categories.
- **Non-Financial Asset:** The total allocation for Non-Financial Assets is US\$11 million. This amount has been earmarked for the purchase of GoL's Capital Expenditure.
- **Social Benefits:** Estimated at US\$0.95 million, this expenditure category constitutes 0.19% of recurrent expenditure.
- **Debt:** Total debt repayment for FY2017/18 is estimated at US\$30.20 million, of which US\$10.06 million is for Domestic Liabilities; and US\$20.2 million is for Foreign Liabilities. Total allocation for debt servicing comprises 5.94% of recurrent expenditure.
- **Subsidy:** This is a new category per the CoA adjustments. The amount of US\$3.6 million 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.

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**Figure 2: Components of Recurrent Budgeted Expenditure FY2017/18**



## 8. Contingent Expenditure

Contingent expenditure is estimated at \$18.4 million. This accounts for approximately 3.3% of the total expenditure. The amount is designated as contingent expenditure because it is linked to the contingent revenue, the realization of which is uncertain.

## 9. Public Sector Investment Plan (PSIP) FY2017/18 as Budgeted

Projection for public investment is constrained by growth in the recurrent budget. The decreased revenue estimate, the growth in the size of the government and the corresponding increase in recurrent expenditure leaves very little space for public investment. Nevertheless, US\$54.2 million has been allocated for public investment principally for elections, ongoing road rehabilitation and executive mansion renovation. This shows a 31.9% percent decline in PSIP allocation from US\$79.7 million appropriated for the last fiscal year.

## 10. The Recast Budget

The approved budget of US\$563.5m for FY2017/18 to facilitate government' operations and undertake need public sector investments. However, following the approval of FY17/18 national budget by the legislature, macroeconomic shocks in the international market, resulting to fall in prices in the nation's major exports, couple with the stalemate of the 2017 election and the lingering aftermath of the Ebola crisis continue to hinder government's ability to generate the needed revenue to undertake its programs. Given the challenging macroeconomic condition and other factors that resulted to the poor performance of most revenue lines, a number of austerity measures were instituted on the expenditure side including but not limited to cutting back certain categories of goods and services. These measures combined resulted in a balance budget of US\$536.2m.



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## **11. Revised Revenue Envelope for FY2017/18**

The below shows the summary revised resource envelope for FY2017/18. The approved revenue envelope for FY2017/18 was US\$563.5m, representing a 6.1 percent reduction compared to the approved amount of US\$600.2m for FY2016/17. Due to the constraints faced in generating the needed revenue of US\$563.5 million as approved in 2017/18 budget, the than was revised to the amount US\$536.2 million, representing a US\$27.3 million or 5.0% reduction in the fiscal year under review. The major components of the revised revenue comprises of Domestic Revenue of US\$445.0 million which represent 83.0% of the revised envelope and External Resources of US\$91.2 million, representing 17.0%.

**Table 4: Revised Revenue Summary FY17/18 in Million USD**

| <i>Account Title</i>              | <i>FY17/18<br/>Approved<br/>Budget</i> | <i>FY17/18<br/>YTD Actual<br/>as at Jan. 31</i> | <i>FY17/18<br/>Feb - June<br/>Projection</i> | <i>Total<br/>Resource<br/>Envelop</i> |
|-----------------------------------|--|---|--|---------------------------------------|
| <b>Total Resource Envelope</b>    | <b>563.5</b>                           | <b>231.6</b>                                    | <b>304.6</b>                                 | <b>536.2</b>                          |
| <b>Total Revenue &amp; Grants</b> | <b>561.7</b>                           | <b>231.6</b>                                    | <b>304.6</b>                                 | <b>536.2</b>                          |
| <i>Domestic Revenue</i>           | <i>501.8</i>                           | <i>226.8</i>                                    | <i>218.2</i>                                 | <i>445.0</i>                          |
| <i>External Resources</i>         | <i>59.9</i>                            | <i>4.8</i>                                      | <i>86.4</i>                                  | <i>91.2</i>                           |
| <i>Cash Carry - Forward</i>       | <i>1.8</i>                             | <i>-</i>  | <i>-</i>                                     | <i>-</i>                              |

## **12. Revised Expenditure as Budgeted for FY2017/18**

In order to address the resource constraints while ensuring efficient service delivery over the remaining period of the fiscal year, the national budget was revised. The strategy is to protect essential items (such as compensation, drugs, food etc.). In addition, fuel is reduced by 55% across all institutions except for LRA, medical facilities, the Legislature, the Judiciary and the Security Sector. Moreover, there is a 50% cut to telecommunication and workshops across all spending entities (excluding the Legislature and the Judiciary). Similarly, there is a 55% cut to travels across spending entities except for MFA, the National Legislature, MOS and the Judiciary. In addition, other goods and services are cut by 100% which sum the total cuts of US\$27.4m. Thus, the adjusted recast budget stands as US\$536.2m.

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**Table 5: Revised Expenditure Summary for FY2017/18**

| <i>Account Title</i> | <i>FY17/18 Approved Appropriation</i> | <i>FY17/18 Revised Appropriation</i> | <i>Allotment as at January 31</i> | <i>Bal. in Approp. As at January 31</i> | <i>Proposed Net Adjustment</i> | <i>Proposed Recast Est: Feb - June</i> | <i>Adjusted Revised Budget Recast</i> |
|----------------------|---------------------------------------|--------------------------------------|-----------------------------------|---|--------------------------------|--|---------------------------------------|
|                      |                                       |                                      |                                   |   |                                |  |                                       |
| Compensation         | 297,799,916                           | 305,853,329                          | 231,764,592                       | 74,088,738                              | 1,427,521                      | 75,516,259                             | 307,280,851                           |
| Goods & Consumption  | 103,210,794                           | 128,718,197                          | 80,863,191                        | 47,855,006                              | (7,582,640)                    | 40,272,366                             | 121,135,557                           |
| Interest & Subsidy   | 46,790                                | 1,147,340                            | 1,109,301                         | 38,039                                  | 261,961                        | 300,000                                | 1,409,301                             |
| Grants               | 3,738,855                             | 3,195,566                            | 2,978,896                         | 3,151                                   | (3,151)                        | -                                      | 2,978,896                             |
| Social Benefit       | 3,583,056                             | 3,645,556                            | 1,423,276                         | 2,222,280                               | (782,659)                      | 1,439,621                              | 2,862,897                             |
| Non-Financial        | 67,968,635                            | 68,013,582                           | 31,447,249                        | 36,566,333                              | (3,164,753)                    | 33,401,580                             | 64,848,829                            |
| Domestic             | 950,000                               | 950,000                              | 791,749                           | 158,251                                 | (158,251)                      | -                                      | 791,749                               |
| Foreign              | 59,981,677                            | 25,756,152                           | 852,000                           | 24,904,152                              | (21,204,152)                   | 3,700,000                              | 4,552,000                             |
| Pro - Poor           | 9,434,563                             | 9,434,563                            | 1,226,242                         | 8,208,321                               | (5,588,546)                    | 2,619,775                              | 3,846,017                             |
| Grand Total          | 16,849,146                            | 16,849,146                           | 2,189,246                         | 14,659,900                              | (1,780,576)                    | 12,879,324                             | 15,068,570                            |
|                      | -                                     | -                                    | -                                 | -                                       | 11,425,463                     | 11,425,463                             | 11,425,463                            |
|                      | <b>563,563,432</b>                    | <b>563,563,432</b>                   | <b>354,645,743</b>                | <b>208,704,171</b>                      | <b>(27,149,783)</b>            | <b>181,554,388</b>                     | <b>536,200,130</b>                    |

### 13. Revenue receipts

The budgeted revenue as legislated for FY17/18 was US\$563.56 million, comprising Tax Revenue of US\$401.72 million, Non-Tax Revenue of US\$100.37 million, Borrowing stood at US\$5.00 million and Grant was approved at US\$54.94 million. Actual revenue realized against the recast budget of US\$536.200 million is US\$472.53 million thus resulting to an underperformance of US\$63.67 million against the revised budget of US\$536.20 million and US\$91.04 million against the approved budget of US\$563.56 million. Tax revenue contribution to the total revenue envelope is US\$372.12 million against its recast budget of US\$369.61 million thus resulting to an over performance of US\$6.26 million. Major tax categories that performed under tax revenue includes; Taxes on International Trade of US\$184.74 million against the revised component of US\$178.85 million and Taxes on Income and Profits over performed by US\$5.36 million. Taxes on real property fell below the projected amount by US\$1.90 million while Taxes on Goods and Services revised at US\$52.45 underperformed by US\$7.21 million. Non tax revenue collected of US\$46.48 million also underperformed by US\$28.87 million against the revised budgeted amount of US\$75.35 million. Road fund fees is the major factor contributing to the under performance in this category. US\$35.56 million was approved by the Legislature and later recast to US\$31.44 million during the midyear review of which US\$3.9 million was realized for the period under review.

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**Table 6: Actual Revenue Performance vs Budget FY17/18**

| <i>Account Title</i>         | <i>FY17/18<br/>Actual</i> | <i>Revised<br/>Estimate</i> | <i>Approved<br/>Budget</i> | <i>Assessed<br/>Risk</i> | <i>Actual<br/>Risk</i> |
|------------------------------|---------------------------|-----------------------------|----------------------------|--------------------------|------------------------|
|                              | <i>US \$'000</i>          | <i>US</i>                   | <i>US</i>                  | <i>US \$'000</i>         | <i>US</i>              |
| <b>Core Revenue</b>          | <b>472,52</b>             | <b>536,20</b>               | <b>561,71</b>              | <b>(25,51)</b>           | <b>(63,67)</b>         |
| Tax Revenue                  | 375,87                    | 369,61                      | 401,40                     | (31,79)                  | 6,26                   |
| Non-Tax Revenue              | 46,48                     | 75,34                       | 100,37                     | (25,02)                  | (28,86)                |
| Grant                        | 9,47                      | 61,24                       | 54,94                      | 6,30                     | (51,76)                |
| Cash Brought Forward FY16/17 | -                         |                             | 1,84                       | (1,84)                   | -                      |
| Maritime B/F                 |                           |                             |                            | -                        | -                      |
| Borrowing                    | 40,69                     | 30,00                       | 5,00                       | 25,00                    | 10,69                  |
| <b>Total Revenue</b>         | <b>472,526</b>            | <b>536,200</b>              | <b>563,563.4</b>           | <b>(27,363.1)</b>        | <b>(63,674.3)</b>      |

#### 14. Comparative Analysis of Total Revenue receipts

Total revenue collected in FY2017/18 was US\$472.53 million of which domestic Revenue constituted US\$422.35 million, borrowing US\$40.70 million from which, the World Bank-IDA; US\$20.70 million and domestic sources amount accounted for US\$20.00 million. Grant totaled US\$9.48 million from the USAID-FARA. Actual revenue collected showed a decrease of US\$79.45 million or 16.81% when compared to FY 2016/17 collection of US\$551.97 million. The decrease was primarily due to decrease in Taxes on Income and Profits from US\$143.85 million to US\$139.10 million or 3.42%. Social Development Contribution decreased from US\$3.16 million to US\$1.71 million in FY2017/18. Borrowing decreased from US\$56.35 million to US\$40.70 million in FY17/18 and Grant from US\$33.78 million to US\$9.45 million.

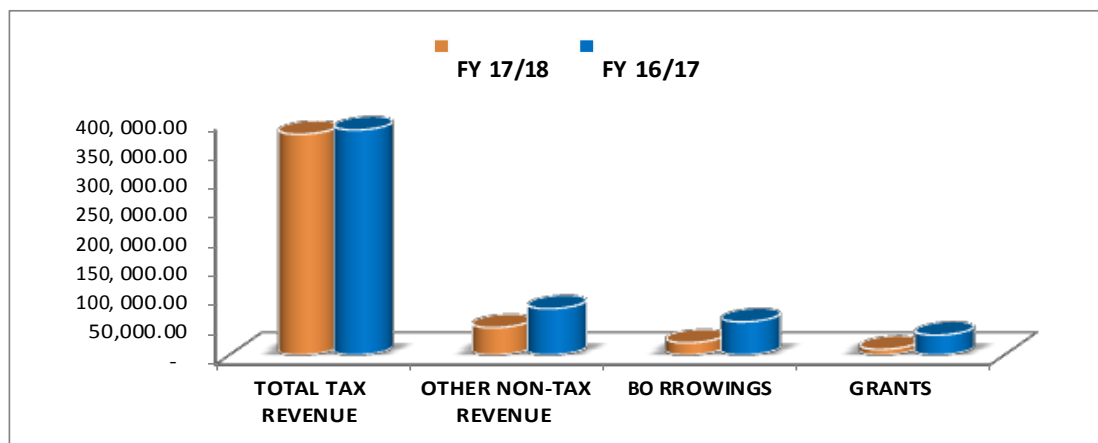
**Table 7: Comparative Analysis of Total Revenue Receipts for FY2016/17 & 2017/18**

|                                   | <i>FY 17/18</i> | <i>FY 16/17</i> | <i>Change</i>   | <i>% of Change</i> |
|-----------------------------------|-----------------|-----------------|-----------------|--------------------|
| <b>GRAND TOTAL REVENUE</b>        | <b>472,526</b>  | <b>551,971</b>  | <b>(79,447)</b> | <b>-16.81%</b>     |
| <b>DOMESTIC REVENUE</b>           | <b>422,35</b>   | <b>461,84</b>   | <b>(39,49)</b>  | <b>-</b>           |
| <b>TOTAL TAX REVENUE</b>          | <b>375,87</b>   | <b>383,07</b>   | <b>(7,20)</b>   | <b>-</b>           |
| Taxes On Income & Profits         | 139,10          | 143,85          | (4,75)          | -                  |
| Taxes On Property                 | 5,54            | 5,09            | 452             | 8.15               |
| Taxes On Goods And Services       | 46,26           | 46,32           | (69)            | -                  |
| Taxes On International Trade      | 183,25          | 184,63          | (1,38)          | -                  |
| Other Taxes                       | 1,70            | 3,16            | (1,45)          | -                  |
| <b>OTHER NON-TAX REVENUE</b>      | <b>46,48</b>    | <b>78,76</b>    | <b>(32,28)</b>  | <b>-</b>           |
| Property Income                   | 28,22           | 60,08           | (31,85)         | -                  |
| Administrative Fees               | 17,04           | 14,55           | 2,48            | 14.60              |
| Fines, Penalties And Forfeits     | 1,08            | 3,11            | (2,03)          | -                  |
| Voluntary Transfers And Other     | 1               | -               | 1               | 100.00             |
| Sales Of Other Goods And Services |                 | 0               | (0)             | -                  |
| Miscellaneous And Unidentified    | 127             | 1,01            | (888)           | -                  |
| <b>BORROWINGS</b>                 | <b>40,69</b>    | <b>56,35</b>    | <b>(15,65)</b>  | <b>-</b>           |
| <b>GRANTS</b>                     | <b>9,47</b>     | <b>33,78</b>    | <b>(24,30)</b>  | <b>-</b>           |

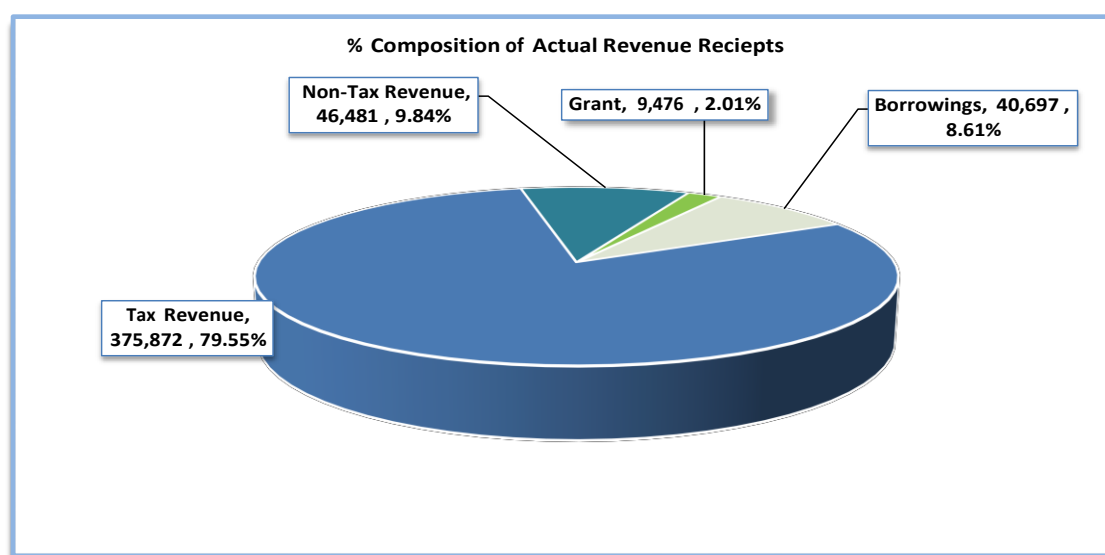
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**Figure 3: Actual Revenue Receipts FY17/18 against FY16/17**



**Figure 4: Share of each revenue Source to Total Revenue Receipts in FY 17/18**



**15. General Goods and Petroleum Products Exemptions for FY2017/18 as at June 30<sup>th</sup>, 2018**

Total duty waived on general goods and mixed products in FY2017/18 amounted to US\$127.28 million which constitute 28.52% of actual revenue collected for the period. Duty waived on general goods accounted for 96.04% while exemption on petroleum products accounted for 3.96% of the total duty exemption as shown in the table below. Appendix one (1) provide detail on the total duty waiver.

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**Table 8: Summary of Duty Exemption on General Goods and Petroleum Products as at June 30<sup>th</sup>, 2018**

| <b>Account Title</b>     | <b>Waived</b>    |             |
|--------------------------|------------------|-------------|
| <b>Duty Exemption</b>    | <b>US\$'000'</b> | <b>%</b>    |
| <i>General Goods</i>     | 122,239          | 96.04%      |
| <i>Petroleum Product</i> | 5,044            | 3.96%       |
| <b>Total</b>             | <b>127,284</b>   | <b>100%</b> |

## **16. Expenditure made by Sector**

The Approved budget of US\$563.56 million for FY2017/18 was revised to the amount of US\$536.21 million, showing a variance of US\$27.35 million due to the macroeconomic shocks in the international market, resulting to fall in prices in the nation's major exports. Actual expenditure made against the revised budget amounted US\$501.08 showed a difference of US\$35.13 million or 6.55% as unavailable cash. Public Administrative Sector has a revised budget of US\$181.26 million and spent US\$175.29 million, showing a difference of US\$5.97 or

3.29% as unavailable cash. Security and the Rule of Law revised amount was US\$91.31 million and spent 84.46 million. The Health Sector actual expenditure for the period was US\$63.06 million compared to the revised amount of US\$69.26 million. Comparatively, the FY2017/18 actual spending of US\$501.08 million decreased by US\$44.65 million or 8.18% compared to FY2016/17 of US\$545.73 million. This decrease was mainly as a result of a reduced spending in Infrastructure and basic services sector, the amount of US\$22.33 million or 59.18% and Public Administrative Sector, US\$16.45 million or 8.58% comparing to FY2016/17. However, Transparency and Accountability Sector increased by US\$9.49 million or 28.81% compared to FY2016/17 of US\$32.94 million.

In view of the total expenditure made in FY2017/18 of US\$501.08 million, Public Administration Services Sector expended US\$175.29 million or 34.98%, Security and Rule of Law actual expenditure amounted to US\$84.46 million, accounting for 16.86% while the Educational Sector expended US\$72.40 million or 14.45% and the Health Sector spent the amount of US\$63.06 million which constituted 12.58% of total expenditure as depicted in the table below. Ministries and Agencies expenditure are detailed in appendix two (2)

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**Table 9: Expenditure made by Sector**

| <i>ACCOUNT TITLE</i>              | <i>Actual<br/>FY17/18</i> | <i>Revised<br/>Budget<br/>FY17/18</i> | <i>Approved<br/>Budget<br/>FY17/18</i> | <i>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</i> | <i>Percentage<br/>Variance</i> | <i>Actual<br/>FY16/17</i> |
|-----------------------------------|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <b>Sector</b>                     | <b>US\$'000'</b>          | <b>US\$'000'</b>                      | <b>US\$'000'</b>                       | <b>US\$'000'</b>  | <b>%</b>                       | <b>US\$'000'</b>          |
| Public Administration             | 175,289                   | 181,257                               | 175,840                                | 5,968   | 3.29%                          | 191,743                   |
| Municipal Government              | 15,089                    | 15,489                                | 19,300                                 | 400   | 2.58%                          | 22,721                    |
| Transparency and Accountability   | 42,429                    | 45,567                                | 44,609                                 | 3,138   | 6.89%                          | 32,939                    |
| Security and Rule of Law          | 84,465                    | 91,312                                | 86,006                                 | 6,847   | 7.50%                          | 83,006                    |
| Health                            | 63,058                    | 69,263                                | 77,048                                 | 6,205   | 8.96%                          | 56,946                    |
| Basic Social Development Services | 8,470                     | 10,130                                | 11,796                                 | 1,659   | 16.38%                         | 12,464                    |
| Education                         | 72,400                    | 76,850                                | 82,805                                 | 4,450   | 5.79%                          | 79,340                    |
| Energy and Environment            | 12,878                    | 14,704                                | 13,424                                 | 1,826   | 12.42%                         | 15,505                    |
| Agriculture                       | 4,711                     | 5,069                                 | 6,326                                  | 358   | 7.06%                          | 6,242                     |
| Infrastructure and Basic Services | 15,399                    | 18,729                                | 38,755                                 | 3,330   | 17.78%                         | 37,725                    |
| Industry and Commerce             | 6,886                     | 7,839                                 | 7,653                                  | 953   | 12.15%                         | 7,097                     |
| <b>Grand Total</b>                | <b>501,076</b>            | <b>536,209</b>                        | <b>563,563</b>                         | <b>35,134</b>   | <b>6.55%</b>                   | <b>545,728</b>            |

## 17. Expenditure Category

The revised budget of US\$536.21 which reflected a cut down of US\$27.35 million from the original budget of US\$563.56 million decreased by US\$31.59 million or 6.55% comparing to the actual expenditure of US\$501.08 million for the period under review due to the Financial crisis on the global market that led to a shortfall in the revenue generation.

Total Expenditure made during the Fiscal Year 2017/18 amounted to US\$501.08 million, a decreased of US\$44.65 million, representing 8.18% compared to FY2016/17 amount of US\$545.73 million. Operating expenses of US\$421.68 million represent 84.16% of total expenditure for the period under review comprises of Wages and Salaries, US\$293.21 million or 69.53% and Goods and Services, US\$128.47 million constitute 30.47% of the total Operations. Comparing to the previous Fiscal Year, Operating expenses decreased by US\$24.91 million or 5.75% due to the cut down on goods and services and increased in wages and salaries.

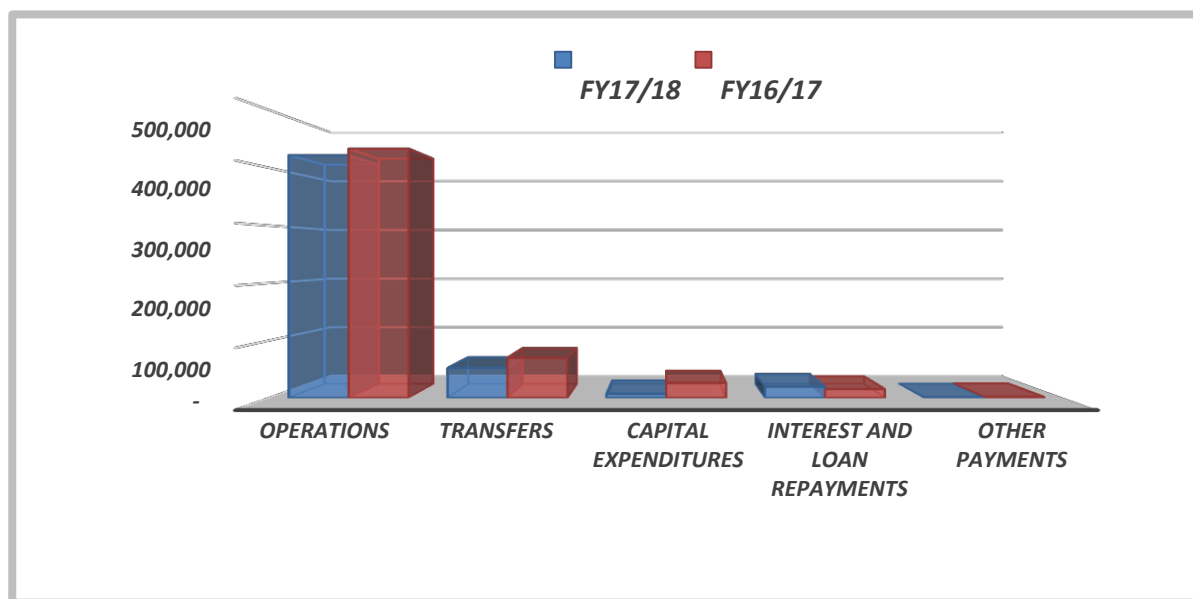
Expenditure categorized as grant transferred and subsidy provided to public and private institutions summed US\$52.08 million or 10.39% of total expenditure, decreased by US\$17.63 million or 25.29% compared to FY2016/17 of US\$69.71 million.

The numbers read showed that the government spent less on the acquisition of fixed assets due to the pressure on the budget as compare to the previous fiscal year in the tone of US\$7.01 million and US\$25.95 million, decreasing by US\$18.94 million or 72.99%. Social Benefits, US\$0.79 million representing a decreased of US\$0.76 million or 49.10% when compared to FY16/17 of US\$1.55 million.

However debt Repayment of US\$19.52 indicated an increment of US\$4.26 million or 27.93% settlement on domestic and foreign liabilities as compared to the previous year, as shown in the Figure below.

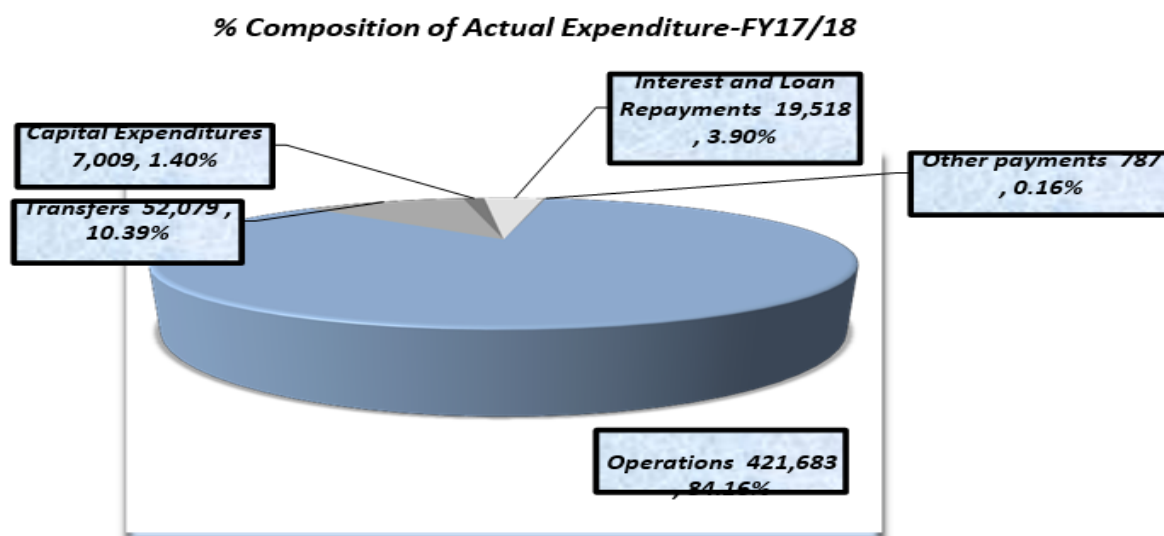
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**Figure 5: Actual Disbursements FY17/18 against FY16/17**





**Figure 7 Composition of Actual Expenditure FY2017/18**



## **18. Public Sector Investment Programs (PSIP)**

The Government of Liberia Public Sector Investment Scheme in FY2017/18 budget implementation focused mainly on the 2017 General Election as a top priority while there were others developmental initiatives in the areas of Security and the Rules of Laws, Energy and Environment sector, education, infrastructure and basic social services that cut across government's operations and capital investment activities. Originally, the amount appropriated for Public Sector Programs Plan was US\$55.27 million, revised to US\$53.15 million and actual investment amounted to US\$36.51 million showing a variance of US\$16.64 million or 31.31% as unavailable cash and also decreased by US\$28.38 million or 43.74% compared to FY2016/17 of US\$64.89 million.

The 2017 General Election was the only project implemented under the Transparency and Accountability Sector in the amount of US\$22.29 million or 61.05% of the total expenditure of US\$36.51 million, details are indicated in appendix three (3).

The amount of US\$3.85 million was invested in the security sector of which US\$2.71 million or 70.30% was used to purchase specialized materials and provide services to the election. The Ministry of National Defense used the amount of US\$0.95 million for feasibility studies for the construction of the Military hospital, constituting 24.67% of the total investment made in this sector. Within the Energy and Environment sector, US\$3.55 million was invested into WAPP as GoL contribution.

As part of the contribution to education, government invested US\$1.90 million in the sector to settle the fees for all students both public and private institutions across the country that sat the WAEC Exams constituting 5.20% of PSIP for the period under review.

In the areas of infrastructure development and providing the basic social services, an investment of US\$1.05 million was made for the pavement and maintenance of roads and bridges across the country, comparing to FY16/17 of US\$23.07 million investment in road and bridges, there was a decrease of US\$22.02 million or 95.45%, indicating that investment in road and bridges were of a lesser priority in FY17/18 due to the 2017 general election. At such, government main focus was on elections and securities.



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The PSIP also took into consideration of investing into the office of the First Lady for the purpose of reaching out and caring for the needy, amounting to US\$0.40 million in FY2017/18 as depicted in the table below.

**Table 10: Schedule of Public Sector Investment Plan as at June 30th, 2018**

| <i>Account Title</i>                  | <i>Actual<br/>FY17/18</i> | <i>Revised<br/>Budget<br/>FY17/18</i> | <i>Approved<br/>budget<br/>FY17/18</i> | <i>Variance:<br/>Actual vs.<br/>Revised<br/>Budget</i> | <i>Variance<br/>In</i> | <i>Actual<br/>FY16/17</i> |
|---------------------------------------|---------------------------|---------------------------------------|--|--|------------------------|---------------------------|
|                                       | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>                                       | <i>%</i>               | <i>US\$'000'</i>          |
| <b>Public Administration</b>          | <b>615</b>                | <b>10,615</b>                         | <b>10,500</b>                          | <b>10,000</b>  | <b>94.21%</b>          | <b>18,796</b>             |
| Ministry of State for Presiden        | 400                       | 10,400                                | 10,000                                 | 10,000   | 96.15%                 | 16,225                    |
| Ministry of Information, Cultu        | 65                        | 65                                    | -                                      | -  | 0.00%                  | 417                       |
| Liberia Inst. of Stat \& Geo-In       | 150                       | 150                                   | 500                                    | -  | 0.00%                  | 899                       |
| <b>Municipal Government</b>           | <b>1,199</b>              | <b>1,213</b>                          | <b>1,200</b>                           | <b>14</b>  | <b>1.12%</b>           | <b>1,484</b>              |
| National Identification Registry      | 449                       | 463                                   | -                                      | 14   | 2.94%                  | -                         |
| Monrovia City Corporation             | 750                       | 750                                   | 800                                    | 0  | 0.00%                  | 1,184                     |
| <b>Transparency and Accountabilit</b> | <b>22,290</b>             | <b>22,669</b>                         | <b>21,585</b>                          | <b>379</b>   | <b>1.67%</b>           | <b>13,255</b>             |
| National Elections Commission         | 22,290                    | 22,669                                | 21,585                                 | 379  | 1.67%                  | 13,255                    |
| <b>Security and Rule of Law</b>       | <b>3,850</b>              | <b>5,379</b>                          | <b>5,013</b>                           | <b>1,528</b>   | <b>28.42%</b>          | <b>1,091</b>              |
| Ministry of Justice                   | 2,900                     | 3,179                                 | 5,013                                  | 279  | 8.77%                  | 1,061                     |
| Ministry of National Defense          | 950                       | 2,200                                 | -                                      | 1,250  | 56.81%                 | -                         |
| <b>Social Development Services</b>    | <b>1,050</b>              | <b>1,850</b>                          | <b>1,900</b>                           | <b>800</b>   | <b>43.24%</b>          | <b>2,319</b>              |
| Ministry of Youth and Sports          | 200                       | 1,000                                 | -                                      | 800  | 80.00%                 | 1,119                     |
| Liberia Agen for Commu Empower        | 850                       | 850                                   | 1,900                                  | 0  | 0.00%                  | 1,200                     |
| <b>Education</b>                      | <b>1,900</b>              | <b>2,300</b>                          | <b>325</b>                             | <b>400</b>   | <b>17.39%</b>          | <b>585</b>                |
| West African Examinations Coun        | 1,900                     | 1,900                                 | -                                      | -  | 0.00%                  | -                         |
| <b>Energy and Environment</b>         | <b>3,550</b>              | <b>3,550</b>                          | <b>1,300</b>                           | <b>-</b>   | <b>0.00%</b>           | <b>4,195</b>              |
| Liberia Electricity Corp.             | 3,550                     | 3,550                                 | 1,000                                  | -  | 0.00%                  | 3,845                     |
| <b>Agriculture</b>                    | <b>6</b>                  | <b>6</b>                              | <b>300</b>                             | <b>0</b>   | <b>0.00%</b>           | <b>100</b>                |
| Liberia Produce Marketing Corp        | 6                         | 6                                     | -                                      | 0  | 0.00%                  | -                         |
| <b>Infrastructure and Basic Servi</b> | <b>1,050</b>              | <b>4,072</b>                          | <b>12,943</b>                          | <b>3,023</b>   | <b>74.23%</b>          | <b>23,069</b>             |
| Ministry of Public Works              | 493                       | 3,516                                 | 12,943                                 | 3,023  | 85.97%                 | 17,739                    |
| Liberia Airport Authority             | 556                       | 556                                   | -                                      | -  | 0.00%                  | 4,330                     |
| <b>Industry and Commerce</b>          | <b>1,000</b>              | <b>1,000</b>                          | <b>-</b>                               | <b>-</b>   | <b>0.00%</b>           | <b>-</b>                  |
| Ministry of Commerce and Indus        | 1,000                     | 1,000                                 | -                                      | -  | 0.00%                  | -                         |
| <b>Grand Total</b>                    | <b>36,509</b>             | <b>53,153</b>                         | <b>55,266</b>                          | <b>16,644</b>  | <b>31.31%</b>          | <b>64,893</b>             |

## 19. External Assistance Payments by Third Parties.

External assistance received in the form of loans and grants from multilateral and bilateral donor agencies under agreements specifying the purpose for which the assistance will be utilized summed US\$58.72 million, comprising of multilateral agencies of US\$58.47 million or 99% of the total external assistance whilst bilateral agencies amount to US\$0.24 million or 0.42%. When compare to FY2016/17 of US\$57.90 million, external assistance increased by US\$0.82 million or 1.42%. The US\$58.47 million received from multilateral agencies, loans funds account for US\$32.10 million or 54.90% and grants accounted to US\$26.57 million or 45.10%. The amount provided by bilateral agencies of US\$0.24 million was a grant funds as shown in the table below.

Table 11: External Assistance Payments by Third Parties as at June 30<sup>th</sup>, 2018

| Account Title                    | FY-17/18<br>Actual | FY16/17<br>Actual | Change           | %<br>Change   |
|----------------------------------|--------------------|-------------------|------------------|---------------|
| <b>Loan Funds</b>                | <b>US\$'000'</b>   | <b>US\$'000'</b>  | <b>US\$'000'</b> | <b>%</b>      |
| <b>Multilateral Agencies</b>     | <b>32,100</b>      | <b>-</b>          | <b>32,100</b>    | <b>-</b>      |
| World Bank IDA                   | 23,499             |                   | 23,499           | -             |
| African Development Bank         | 8,601              |                   | 8,601            | -             |
| <b>Bilateral Agencies</b>        | <b>-</b>           | <b>213</b>        | <b>(213)</b>     | <b>-100%</b>  |
| Others                           | -                  | 213               | (213)            | -100%         |
| <b>Total</b>                     | <b>32,100</b>      | <b>213</b>        | <b>31,887</b>    | <b>14970%</b> |
| <b>Grant Funds</b>               |                    |                   |                  |               |
| <b>Multilateral Agencies</b>     | <b>26,375</b>      | <b>47,352</b>     | <b>(20,977)</b>  | <b>-44%</b>   |
| World Bank                       | 25,928             | 47,352            | (21,424)         | -45%          |
| African Development Bank         | 447                |                   | 447              | -             |
| <b>Bilateral Agencies</b>        | <b>245</b>         | <b>10,333</b>     | <b>(10,089)</b>  | <b>-98%</b>   |
| Others                           | 245                | 10,333            | (10,089)         | -98%          |
| <b>Total</b>                     | <b>26,620</b>      | <b>57,686</b>     | <b>(31,066)</b>  | <b>-54%</b>   |
| <b>Total External Assistance</b> | <b>58,719</b>      | <b>57,899</b>     | <b>821</b>       | <b>1%</b>     |

## 20. Expenditure Category by Third Parties

Actual expenditure of US\$55.96 million made against the total receipts of US\$58.72 million from donor agencies as external assistance showed a balance of US\$2.76 million or 4.70% as cash carry forward. Goods and Services expended accounted for US\$34.27 million or 61.25% of the total expenditure of US\$55.96 million while Consumption on Fixed Capital accounted for US\$21.68 million or 38.75% as shown in the table below.

Table 12: Category of Expenditure by Third Parties as June 30th, 2018

|                                     | US\$'000'     |
|-------------------------------------|---------------|
| <b>Use of Goods and Services</b>    | <b>34,274</b> |
| Services                            | 27,516        |
| Goods                               | 77            |
| Trainings                           | 555           |
| Other Expenses                      | 6,127         |
| <b>Consumption of Fixed Capital</b> | <b>21,685</b> |
| Works                               | 20,375        |
| Capital Expenditure                 | 1,310         |
| <b>Grants</b>                       | <b>0</b>      |
| To other General Government Units   | 0             |
| <b>Total</b>                        | <b>55,959</b> |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**21. Utilization of Funds on Projects received from Donor Agencies as External Assistance**

The Government of Liberia received from donor agencies the amount of US\$58.72 million as external assistance for Projects implementation in FY2017/18 and utilized the amount of US\$55.96 million, showing a balance of US\$2.76 million or 4.70% for cash carry forward for future implementation. The number of projects carried out for the period under review totaled seventy-six (76). Infrastructure and Basic Social Services received US\$24.82 million or 42.28% of total receipts for eleven (11) projects and expended US\$23.16 million, showing US\$1.66 million or 6.70% as unspent amount. Public Administration received US\$8.29 million or 14.12% for sixteen (16) projects and utilized US\$7.84 million while health spent US\$0.05 million or 0.31% more on five (5) projects amounting to US\$15.31 as compared to total receipts of US\$15.27 million due to unspent amount brought forward from previous fiscal year. The same applied for Municipal Government as illustrated in the below table. Details on government's projects implementations by Third Parties Payments are found in appendix four (4).

**Table 13: Utilization of Funds on Projects received from Donor Agencies as External Assistance for FY2017/18**

| <i>Sector</i>                                | <i># of Projects</i> | <i>Amount Received</i> | <i>Total Expenditure</i> | <i>Variance</i>  | <i>Variance</i> |
|--|----------------------|------------------------|--------------------------|------------------|-----------------|
|  |                      | <i>US\$'000'</i>       | <i>US\$'000'</i>         | <i>US\$'000'</i> | <i>%</i>        |
| <i>Public Administrative Services Sector</i> | 16                   | 8,293                  | 7,845                    | 448              | 5.40%           |
| <i>Municipal Government</i>                  | 9                    | 1,747                  | 1,869                    | (121)            | -6.94%          |
| <i>Transparency and Accountability</i>       | 4                    | 131                    | 78                       | 53               | 40.28%          |
| <i>Security and Rule of Law</i>              |                      | 10                     | -                        | 10               | 100.00%         |
| <i>Health</i>                                | 5                    | 15,267                 | 15,314                   | (47)             | -0.31%          |
| <i>Social Development Services</i>           | 16                   | 1,948                  | 1,832                    | 116              | 5.95%           |
| <i>Education</i>                             | 1                    | 47                     | 13                       | 34               | 72.61%          |
| <i>Energy and Environment</i>                | 8                    | 4,281                  | 3,676                    | 606              | 14.15%          |
| <i>Agriculture</i>                           | 5                    | 2,100                  | 2,100                    | (0)              | -0.02%          |
| <i>Infrastructure and Basic Servi</i>        | 11                   | 24,825                 | 23,162                   | 1,663            | 6.70%           |
| <i>Industry and Commerce</i>                 | 4                    | 71                     | 71                       | 0                | 0.07%           |
| <b>Totals</b>                                | <b>79</b>            | <b>58,719</b>          | <b>55,959</b>            | <b>2,761</b>     | <b>4.70%</b>    |

**22. Total Public Debt**

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US\$941.86 million as at June 30, 2018. Of this amount, Domestic Debt accounted for US\$265.45 million or 28.19% while External Debt accounted for US\$676.40 million or 71.81%.

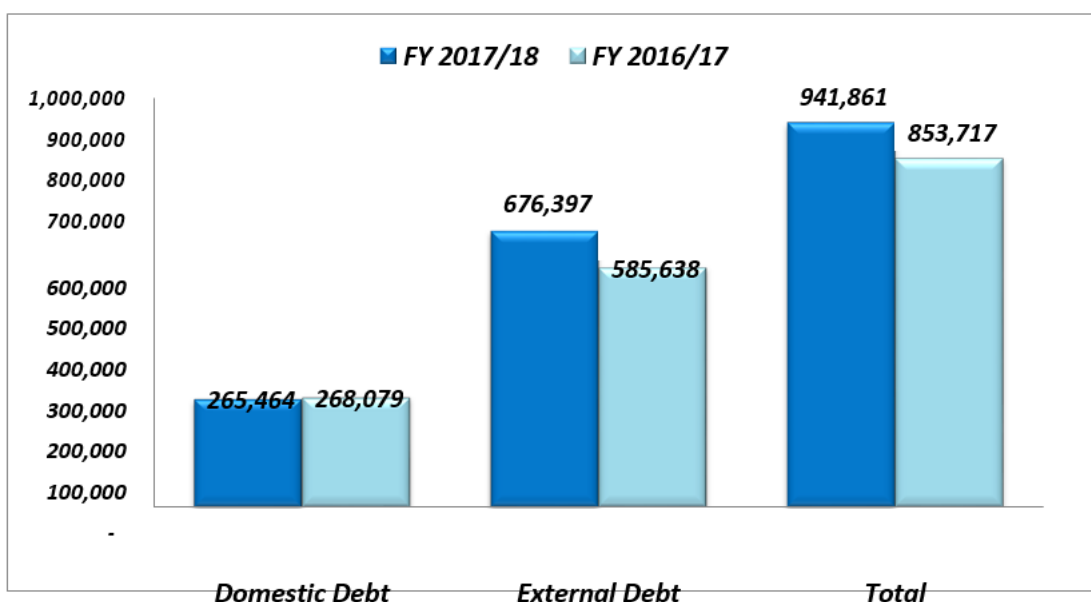
Comparatively, the Public Debt stock increased from US\$853.72 million in the FY2016/17 to US\$941.86 million as at June 30<sup>th</sup>, 2018, which showed a net increase of 10.32% or US\$88.14 million. The increase was on account of restructuring of Taiwan Loan and increase in both World Bank and African Development Bank Loans.

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

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Table 14: Analysis on Public Debt for 2017/2018**

| <i>Account Title</i> | <i>FY 2017/18</i> | <i>FY 2016/17</i> | <i>Variance</i>  | <i>% Variance</i> |
|----------------------|-------------------|-------------------|------------------|-------------------|
|                      | <i>US \$'000</i>  | <i>US \$'000</i>  | <i>US \$'000</i> |                   |
| <i>Domestic Debt</i> | 265,464           | 268,079           | (2,615)          | -0.98%            |
| <i>External Debt</i> | 676,397           | 585,638           | 90,759           | 15.50%            |
| <b>Total</b>         | <b>941,861</b>    | <b>853,717</b>    | <b>88,144</b>    | <b>10.32%</b>     |



**Figure 6: Trend of Total Public Debts FY2016/17**

## **23. Debt Service Payments**

Public Debt Service, as depicted in the below Table, for the Fiscal Year ended June 30th, 2018 totaled US\$19.52 million, of which Domestic Debt amounted to US\$3.69 million which accounted for 18.91% while External Debt amounted to US\$15.83 million thus accounting for 81.09%. Principal repayment during the period under review amounted to US\$7.06 million or 36.17% of total Debt Service. The interest payments on the public debt service amounted to US\$12.46 million which accounted for 63.83%. Comparatively, total debt service recorded during this reporting period increased by US\$4.26 million or 27.93% when compare to FY2016/17 of US\$15.26 million respectively

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Table 15: Total Debt Services for FY2016/2017& FY2017/2018**

| Account Title                                 | Actual<br>FY17/18 | Actual<br>FY16/17 | Changes      | Changes       |
|---|-------------------|-------------------|--------------|---------------|
| <i>Comparative Analysis by Economic Class</i> | US\$'000'         | US\$'000'         | US\$'000'    | %             |
| <b>Loan Repayments</b>                        | <b>7,059</b>      | <b>7,511</b>      | <b>(452)</b> | <b>-6%</b>    |
| Domestic Debt Repayments                      | 2,928             | 1,986             | 942          | 47%           |
| External Debt Repayments                      | 4,131             | 5,524             | (1,393)      | -25%          |
| <b>Interest Payments</b>                      | <b>12,459</b>     | <b>7,746</b>      | <b>4,713</b> | <b>61%</b>    |
| Interest Payments -Domestic Debt              | 762               | 3,438             | (2,676)      | -78%          |
| Interest Payments -External Debt              | 11,697            | 4,308             | 7,389        | 172%          |
| <b>Total Debt Services FY17/18</b>            | <b>19,518</b>     | <b>15,257</b>     | <b>4,261</b> | <b>27.93%</b> |

## 24. Conclusion


The Fiscal Year 2017/2018 budget saw the need for a revision from its originally approved appropriation of US\$563.5 million to US\$536.2 million, due to the macroeconomic shocks in the global market following the approval by the National Legislature. The circumstances resulted to a fall in the prices in the nation's major exports. Other factors that caused shortfall in expected revenue generation could be attributed to the stalemate of the 2017 general election and the lingering aftermath of the Ebola Crisis that continue to hamper the ability of government to ably generate the needed revenue. Giving the challenging macroeconomic condition and the poor performance in the collection of revenue, austerity measure were taken to cut back on certain categories of expenditure including but not limited to goods and services. Irrespective of the resource constraints, government remains commitment to protecting essential items such as compensation, food, drugs and etc. some sectors were also covered under the protection due to their service delivery nature, like the security, health sectors etc. Amidst compelling challenges coupled with the resource constraint, the Government of Liberia had remained committed to achieving key benchmarks in the Pro-Poor goals.

Empirically, 30.25% of the revised budget for the reporting period was expended on the Security Health Sectors while Public Administration Services, Education and the Transparency and Accountability sectors encompassing major divisions that support the national recovery; expended 56.75% of the revised budget. Moreover, in terms of expenditure category, government spending on operations, grant transferred and subsidy tallied to over 94.40% of actual spending.

Thus, government expenditure pattern for the fiscal year concentrated heavily on economic expansion by stimulating households' consumption through salaries and wages and increases in domestic subsidies to both the private sector and autonomous government affiliates in support of government recovery strategy and expansionary fiscal policy.

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

However, to appreciate 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, 2017 to June 30, 2018 in conjunction with the underlying notes and supplementary disclosures for better information, understanding and interpretation.



.....  
Janga A. Kowo

**Comptroller and Accountant General, R. L**

October 30, 2018

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD**  
**JULY 1 – JUNE 30, 2018**  
**FISCAL YEAR 2017/2018 (UNAUDITED)**

GOVERNMENT OF LIBERIA  
Statement of Annual Consolidated Fund Account, FY2017/2018

**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018**  
**-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY**  
**NATURE**

|  |              | <i>For The Financial Year<br/>Ended</i>                    |   | <i>For The Financial Year<br/>Ended</i>                    |   |
|--|--------------|--|---|--|---|
| <i>Account Title/Description</i>               | <i>Notes</i> | <i>Receipts/<br/>Payments<br/>Controlled<br/>by Entity</i> | <i>Payments<br/>by External<br/>Parties</i> | <i>Receipts/<br/>Payments<br/>Controlled<br/>by Entity</i> | <i>Payments<br/>by<br/>External<br/>Parties</i> |
| <b>RECEIPTS</b>                                |              | <b>US \$'000</b>   | <b>US \$'000</b>                            | <b>US \$'000</b>   | <b>US \$'000</b>                                |
| <b>TAX RECEIPTS</b>                            | <b>9</b>     | <b>375,87</b>  | <b>-</b>                                    | <b>383,07</b>  | <b>-</b>  |
| <i>Tax es on Income and Profits</i>            |              | <i>139,10</i>  |   | <i>143,85</i>  |   |
| <i>Property Tax es</i>                         |              | <i>5,54</i>  |   | <i>5,096</i>   |   |
| <i>Tax es on Goods and Services</i>            |              | <i>46,26</i>   |   | <i>46,32</i>   |   |
| <i>Tax es on International Trade</i>           |              | <i>183,25</i>  |   | <i>184,63</i>  |   |
| <i>Other Tax es</i>                            |              | <i>1,70</i>  |   | <i>3,164</i>   |   |
| <b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>      | <b>4</b>     | <b>46,48</b>   | <b>-</b>                                    | <b>78,76</b>   | <b>-</b>  |
| <i>Other Receipts</i>                          |              | <i>46,48</i>   |   | <i>78,76</i>   |   |
| <b>EXTERNAL ASSISTANCE</b>                     | <b>10</b>    | <b>9,47</b>  | <b>26,62</b>                                | <b>37,03</b>   | <b>85,52</b>                                    |
| <i>Grants from Multilateral Agencies</i>       |              | <i>4,80</i>  | <i>26,37</i>                                | <i>31,34</i>   | <i>85,52</i>                                    |
| <i>Grants from Bilateral Agencies</i>          |              | <i>4,67</i>  | <i>245</i>                                  | <i>5,685</i>   |   |
| <b>BORROWING</b>                               | <b>3</b>     | <b>40,69</b>   | <b>32,10</b>                                | <b>36,35</b>   | <b>-</b>  |
| <i>Borrowings from Multilateral Agencies</i>   |              | <i>20,69</i>   | <i>32,10</i>                                | <i>19,06</i>   |   |
| <i>Borrowings from Bilateral Agencies</i>      |              | <i>-</i>   |   | <i>17,28</i>   |   |
| <i>Borrowings from Domestic Sources</i>        |              | <i>20,00</i>   |   |  |   |
| <b>CONTINGENT REVENUE</b>                      | <b>11</b>    | <b>-</b>   | <b>-</b>                                    | <b>16,75</b>   | <b>-</b>  |
| <i>Contingent Other Revenue ( Un-Budgeted)</i> |              | <i>-</i>   |   | <i>16,75</i>   |   |
| <b>TOTAL RECEIPTS</b>                          |              | <b>472,52</b>  | <b>58,71</b>                                | <b>551,97</b>  | <b>85,52</b>                                    |



**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017**

**RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE**

|   |              | <i>For The Financial Year Ended<br/>June 30<sup>th</sup>, 2018</i> |   | <i>For The Financial Year Ended<br/>June 30<sup>th</sup>, 2017</i> |   |
|---|--------------|--|---|--|---|
| <i>Account Title/Description</i>                        | <i>Notes</i> | <i>Receipts/<br/>Payments<br/>Controlled by<br/>Entity</i>         | <i>Payments by<br/>External<br/>Parties</i> | <i>Receipts/<br/>Payments<br/>Controlled by<br/>Entity</i>         | <i>Payments by<br/>External<br/>Parties</i> |
| <b>PAYMENTS</b>   |              | <b>US \$'000</b>   | <b>US \$'000</b>                            | <b>US \$'000</b>   | <b>US \$'000</b>                            |
| <b>Operations</b>                                       | <b>12</b>    | <b>421,683</b>   | <b>34,274</b>                               | <b>433,266</b>   | <b>28,677</b>                               |
| Wages, Salaries and other Employee Benefits             |              | 293,213  |   | 286,223  |   |
| Supplies and Consumables                                |              | 128,471  | 34,274                                      | 147,043  | 28,677                                      |
| <b>Transfers</b>  | <b>13</b>    | <b>52,079</b>  | <b>0</b>                                    | <b>69,710</b>  | <b>273</b>                                  |
| Subsidies   |              | 1,856  |   | -  | 273   |
| Grants  |              | 50,222   | 0   | 69,710   |   |
| <b>Capital Expenditures</b>                             | <b>14</b>    | <b>7,009</b>   | <b>21,685</b>                               | <b>25,949</b>  | <b>56,577</b>                               |
| Purchase/Construction of plant and equipment            |              | 7,009  | 21,685                                      | 25,949   | 56,577                                      |
| <b>Interest and Loan Repayments</b>                     | <b>15</b>    | <b>19,518</b>  | <b>-</b>                                    | <b>15,257</b>  | <b>-</b>                                    |
| Repayment of borrowings                                 |              | 7,059  |   | 7,511  |   |
| Interest payments                                       |              | 12,459   |   | 7,746  |   |
| <b>Other Payments</b>                                   | <b>16</b>    | <b>787</b>   | <b>-</b>                                    | <b>1,547</b>   | <b>-</b>                                    |
| Social Benefits   |              | 787  |   | 1,547  |   |
| <b>Total payments</b>                                   |              | <b>501,076</b>   | <b>55,959</b>                               | <b>545,727</b>   | <b>85,527</b>                               |
| <b>Increase/(Decrease) in Cash and Cash Equivalents</b> | <b>17</b>    | <b>(28,549)</b>  | <b>2,761</b>                                | <b>6,244</b>   | <b>-</b>                                    |
| <b>Cash and Cash Equivalents</b>                        |              |  |   |  |   |
| Cash at the beginning of the year                       | 18           | 6,244  |   | 2,506  |   |
| <b>Foreign Currency translation Difference</b>          |              |  |   |  | <b>-</b>                                    |
| <b>Ending Cash as at June 30<sup>th</sup></b>           |              | <b>(22,305)</b>  | <b>2,761</b>                                | <b>8,750</b>   | <b>-</b>                                    |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**  
*-Budget Approved on the Cash Basis*

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**  
**FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018**  
**RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE**

| <b>ACCOUNT TITLE/DESCRIPTION</b>                      | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <b>CASH INFLOWS</b>                                   | <b>US \$'000</b>          | <b>US \$'000</b>                      | <b>US \$'000</b>                       | <b>US \$'000</b>  | <b>%</b>                       | <b>US \$'000</b>          |
| <b>TAX RECEIPTS</b>                                   | <b>375,872</b>            | <b>369,612</b>                        | <b>401,539</b>                         | <b>6,260</b>  | <b>2%</b>                      | <b>383,076</b>            |
| <i>Taxes on Income and Profits</i>                    | <i>139,102</i>            | <i>129,949</i>                        | <i>147,743</i>                         | <i>9,153</i>  | <i>7%</i>                      | <i>143,853</i>            |
| <i>Property Taxes</i>                                 | <i>5,548</i>              | <i>6,506</i>                          | <i>7,730</i>                           | <i>(958)</i>  | <i>-15%</i>                    | <i>5,096</i>              |
| <i>Taxes on Goods and Services</i>                    | <i>46,260</i>             | <i>52,452</i>                         | <i>53,963</i>                          | <i>(6,192)</i>  | <i>-12%</i>                    | <i>46,329</i>             |
| <i>Taxes on International Trade</i>                   | <i>183,255</i>            | <i>178,850</i>                        | <i>189,918</i>                         | <i>4,406</i>  | <i>2%</i>                      | <i>184,635</i>            |
| <i>Other Taxes</i>                                    | <i>1,706</i>              | <i>1,855</i>                          | <i>2,050</i>                           | <i>(149)</i>  | <i>-8%</i>                     | <i>3,164</i>              |
| <b>OTHER RECEIPTS: NON – TAX RECEIPTS</b>             | <b>46,481</b>             | <b>75,348</b>                         | <b>100,371</b>                         | <b>(28,867)</b>   | <b>-38%</b>                    | <b>78,766</b>             |
| <i>Other Receipts</i>                                 | <i>46,481</i>             | <i>75,348</i>                         | <i>100,371</i>                         | <i>(28,867)</i>   | <i>-38%</i>                    | <i>78,766</i>             |
| <b>EXTERNAL ASSISTANCE</b>                            | <b>9,476</b>              | <b>61,240</b>                         | <b>54,940</b>                          | <b>(51,764)</b>   | <b>-85%</b>                    | <b>37,030</b>             |
| <i>Grants from Multilateral Agencies</i>              | <i>4,806</i>              | <i>56,940</i>                         | <i>50,640</i>                          | <i>(52,134)</i>   | <i>-92%</i>                    | <i>31,345</i>             |
| <i>Grants from Bilateral Agencies</i>                 | <i>4,670</i>              | <i>4,300</i>                          | <i>4,300</i>                           | <i>370</i>  | <i>9%</i>                      | <i>5,685</i>              |
| <b>BORROWING</b>                                      | <b>40,697</b>             | <b>30,000</b>                         | <b>5,000</b>                           | <b>10,697</b>   | <b>36%</b>                     | <b>36,350</b>             |
| <i>Borrowings from Multilateral Agencies</i>          | <i>20,697</i>             | <i>30,000</i>                         |  | <i>(9,303)</i>  | <i>-31%</i>                    | <i>19,062</i>             |
| <i>Borrowings from Bilateral Agencies</i>             |                           |                                       |  | <i>-</i>  | <i>-</i>                       | <i>17,288</i>             |
| <i>From Domestic Sources</i>                          | <i>20,000</i>             |                                       | <i>5,000</i>                           |   |                                |                           |
| <b>CONTINGENT REVENUE</b>                             | <b>-</b>                  | <b>-</b>                              | <b>-</b>                               | <b>-</b>  | <b>-</b>                       | <b>16,750</b>             |
| <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>16,750</i>             |
| <b>Brought Forward</b>                                | <b>-</b>                  | <b>-</b>                              | <b>1,848</b>                           | <b>-</b>  | <b>-</b>                       | <b>-</b>                  |
| <i>Cash Carry Forward FY-15/16</i>                    |                           |                                       | <i>1,848</i>                           | <i>-</i>  |                                |                           |
|   |                           |                                       |  | <i>-</i>  |                                |                           |
| <b>Total Receipts</b>                                 | <b>472,526</b>            | <b>536,200</b>                        | <b>563,698</b>                         | <b>(63,674)</b>   | <b>-12%</b>                    | <b>551,971</b>            |

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*-Budget Approved on the Cash Basis*

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**

**FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017**

*-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE*

| <b>ACCOUNT TITLE/DESCRIPTION</b>                | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|
| <b>CASH OUTFLOWS</b>                            | <b>US \$'000</b>          | <b>US \$'000</b>                      | <b>US \$'000</b>                       | <b>US \$'000</b>                             | <b>%</b>                       | <b>US \$'000</b>          |
| <i>Public Administrative Services Sector</i>    | 175,289                   | 181,257                               | 175,840                                | 5,968  | 3%                             | 191,743                   |
| <i>Municipal Government</i>                     | 15,089                    | 15,489                                | 19,300                                 | 400  | 3%                             | 22,721                    |
| <i>Transparency And Accountability</i>          | 42,429                    | 45,567                                | 44,609                                 | 3,138  | 7%                             | 32,939                    |
| <i>Security And The Rule Of Law</i>             | 84,465                    | 91,312                                | 86,006                                 | 6,847  | 7%                             | 83,006                    |
| <i>Health</i>                                   | 63,058                    | 69,263                                | 77,048                                 | 6,205  | 9%                             | 56,946                    |
| <i>Social Development Services</i>              | 8,470                     | 10,130                                | 11,796                                 | 1,659  | 16%                            | 12,464                    |
| <i>Education</i>                                | 72,400                    | 76,850                                | 82,805                                 | 4,450  | 6%                             | 79,340                    |
| <i>Energy And Environment</i>                   | 12,878                    | 14,704                                | 13,424                                 | 1,826  | 12%                            | 15,505                    |
| <i>Agriculture</i>                              | 4,711                     | 5,069                                 | 6,326                                  | 358  | 7%                             | 6,242                     |
| <i>Infrastructure And Basic Services Sector</i> | 15,399                    | 18,729                                | 38,755                                 | 3,330  | 18%                            | 37,725                    |
| <i>Industry And Commerce Sector</i>             | 6,886                     | 7,839                                 | 7,653                                  | 953  | 12%                            | 7,097                     |
| <b>Total payments</b>                           | <b>501,076</b>            | <b>536,209</b>                        | <b>563,563</b>                         | <b>35,134</b>                                | <b>7%</b>                      | <b>545,727</b>            |
| <b>NET CASH FLOW</b>                            | <b>(28,549)</b>           | <b>(9)</b>                            | <b>134</b>                             | <b>(98,808)</b>                              | <b>1121537%</b>                | <b>6,244</b>              |

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**NOTES TO THE CONSOLIDATED FUND ACCOUNT**

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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 Fiscal Year ended June 30<sup>th</sup>, 2018 on the basis of monies received by, held in or paid out of the Consolidated Fund during the period under review. The Government, through the Office of the Comptroller and Accountant General, operates a centralized treasury function that administers cash expenditures on behalf of all Ministries, Agencies & Public Corporations/Commissions (MACs) during the financial year. The amounts appropriated to line MACs not expended directly by them, but are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The 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 year ended June 30<sup>th</sup>, 2018.

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 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.”

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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 at year-end 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 2017 to 30 June 2018.

**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.

#### **(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.

## **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, and Treasury Balances.

## **3. Borrowing**

A total amount of US\$40.70 million was received as borrowing. The source of the borrowing was International Organization, namely World Bank-IDA of US\$20.70 million and domestic sources of US\$20.00 million.

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**Table 16: Note 3 Analysis of Actual Receipt of Estimated Borrowing for FY 2017/18**

| Account Title         | FY-17/18<br>Actual | FY17/18<br>Final Budget | FY17/18<br>Approved<br>Budget | (FY17/18<br>Actual vs<br>FY16/17 | % of<br>Variance | FY-16/17<br>Actual |
|-----------------------|--------------------|-------------------------|-------------------------------|----------------------------------|------------------|--------------------|
|                       | US\$'000'          | US\$'000'               | US\$'000'                     | US\$'000'                        | %                |                    |
| <b>Borrowing</b>      | <b>40,697</b>      | <b>30,000</b>           | <b>5,000</b>                  | <b>10,697</b>                    |                  |                    |
| From External Sources | 20,697             | 30,000                  |                               | (9,303)                          | -31%             | 36,350             |
| From Domestic Sources | 20,000             |                         | 5,000                         | 20,000                           | -                | -                  |
| <b>Total Receipts</b> | <b>40,697</b>      | <b>30,000</b>           | <b>5,000</b>                  | <b>10,697</b>                    | <b>36%</b>       | <b>36,350</b>      |

#### 4. Other Receipts

Non-tax revenue collected in FY17/18 was US\$46.48 million. This shows an underperformance of US\$33.94 million or 55.0% when compared to the revised estimate of US\$81.15 Million. Analyzing the key components of non-tax revenue, it is clearly seen that the most underperformed tax lines are recorded in Property Income and Administrative Fees.

Accordingly, a comparison of the performance of FY17/18 of US\$46.17 million to FY16/17 actual of US\$78.77 million shows an underperformance of US\$32.29 million or 40.99% as shown below

**Table 17: Note 4—Comparative Analysis of Actual of Estimated Other Non- Tax Receipts for FY2017/18**

| Account Title                       | FY17/18<br>Actual | FY17/18<br>Final Budget | FY17/18<br>Approved<br>Budget | Diff. (FY17/18<br>Actual vs<br>FY17/18 Final<br>Budget) | % of<br>Variance | FY2016/17<br>Actual |
|-------------------------------------|-------------------|-------------------------|-------------------------------|---|------------------|---------------------|
|                                     | US\$'000'         | US\$'000'               | US\$'000'                     | US\$'000'   | %                | US\$'000'           |
| <b>Other Non- Tax Revenue</b>       | <b>US\$'000'</b>  | <b>US\$'000'</b>        | <b>US\$'000'</b>              | <b>US\$'000'</b>  | <b>%</b>         | <b>US\$'000'</b>    |
| <b>Property Income</b>              | <b>28,226</b>     | <b>61,725</b>           | <b>74,305</b>                 | <b>(33,936)</b>   | <b>-55.0%</b>    | <b>60,083</b>       |
| o/w LPRC Storages Fees              | 311               | 31,437                  | 35,575                        | (31,126)  | -99.0%           | 30,242              |
| o/w Dividend LPRC                   |                   | 3,500                   | 3,500                         | (3,500)   | -100.0%          | 2,500               |
| o/w Dividend NPA                    | 471               | 2,000                   | 3,000                         | (1,529)   | -76.5%           | 2,000               |
| o/w NHA                             |                   |                         | 300                           |   |                  |                     |
| o/w Royalties & Rent                | 27,007            | 24,788                  | 31,930                        | 2,219   | 9.0%             | 26,670              |
| o/w Other Property Income           | 438               |                         |                               |   |                  |                     |
| Administratives Fees                | 17,042            | 16,006                  | 23,248                        | 1,036   | 6.5%             | 14,554              |
| Fines, Penalties and forfeits       | 1,084             | 2,380                   | 2,818                         | (1,296)   | -54.4%           | 3,114               |
| Voluntary Tranfers and Other Grants | 1                 |                         |                               | 1   | -                | 0                   |
| Sales Of Others Goods and Service   |                   |                         |                               |   |                  | 0                   |
| Miscellaneous and unidentified      | 127               | 1,039                   |                               | (912)   | -87.8%           | 1,015               |
| <b>Total Receipts</b>               | <b>46,481</b>     | <b>81,150</b>           | <b>100,371</b>                | <b>(35,107)</b>   | <b>-43%</b>      | <b>78,766</b>       |

##### a) Property Income

Royalties and Rent underperformed its revised target of US\$27.70 million by US\$2.22 million. The underperformance in property income was mainly attributed to dividend from SOEs, namely NPA,



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US\$2.00 million and LPRC, US\$3.50 million which fell short of revised budget of US\$2.00 million and US\$3.50 million by US\$1.53 million and US\$3.50 million respectively.

Based on the review of the Forestry Act and related EOs and MOUs, the Forestry sector could not achieve target. Executive Order 89 reduces the stumpage and export fees for Class- A species from 10% - 6%; representing 40% reductions in revenue. The MOU with Euro logging provides for a tax credit of US\$3.89m for 166km of laterite road from Grand Gedeh through River Gee to Sinoe and the MOU with Liberia Hardwood Corporation provides a tax credit of US\$454k for 41km road and 26 bridges between Sinoe and Rivercess. Even with the implementation of the new policy regime in the forest sector, Forestry Sector still over performed by 3.11 million or 66% of revised target of US\$4.69 million.

Nevertheless, Mineral Mining did achieved revised target of US\$9.87 by US\$1.81 million. The over performance is largely from the Royalties on Gold and Other Base Mineral which contributed US\$1.67 million more than the revised of target of US\$5.05 million. Please refer to the table depicted below.

**Table 18: Analysis of Royalties and Rents Receipts under Property Income for FY17/18**

| <b>Account Title</b>        | <b>FY17/18 Actual</b> | <b>FY17/18 Final Budget</b> | <b>FY17/18 Approved Budget</b> | <b>Diff. (FY17/18 Actual vs FY17/18 Final Budget)</b> | <b>% of Variance</b> | <b>FY2016/17 Actual</b> |
|-----------------------------|-----------------------|-----------------------------|--------------------------------|---|----------------------|-------------------------|
| <b>Royalties &amp; Rent</b> | <b>US\$'000'</b>      | <b>US\$'000'</b>            | <b>US\$'000'</b>               | <b>US\$'000'</b>                                      | <b>%</b>             | <b>US\$'000'</b>        |
| Forestry                    | 7,808                 | 4,698                       | 9,405                          | 3,110   | 66%                  | 6,878                   |
| Agriculture                 | 582                   | 1,266                       | 1,266                          | (684)   | -54%                 | 654                     |
| Mineral Mining              | 11,676                | 9,869                       | 10,919                         | 1,807   | 18%                  | 10,604                  |
| Petroleum Mining            | -                     | -                           | -                              | -   | -                    | 244                     |
| Cellular Mobile Networks    | 6,962                 | 8,690                       | 9,162                          | -   | 0%                   | 7,972                   |
| Other Property Income       | 136                   | 111                         | 1,200                          | 25  | 23%                  | 317                     |
| <b>Total Receipts</b>       | <b>27,165</b>         | <b>24,634</b>               | <b>31,952</b>                  | <b>2,531</b>  | <b>9%</b>            | <b>26,670</b>           |

## **b) Administrative Fees**

Administrative Fees collected was US\$16.97 million which over performed the revised budget of US\$16.01 million by US\$0.96 million. Major sector ministries contributing to the collection include Ministry of Labor US\$4.86 million follow by Liberia Immigration Service (LIS) US\$4.33 million and Ministry of Foreign Affairs US\$3.16 million.

## **c) Fines Penalties, Interests and Forfeits**

Administrative penalties, interests and forfeits experienced an increase of US\$0.73 million, due to the administrative regulation on waiver of fines, penalties and forfeits as way delinquent taxes to pay their overdue taxes.

Fines And Forfeit fell below revised target of US\$2.38 million by US\$1.33 million. This underperformance speak to huge level compliance by taxpayers.

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**5. Other Payments**

Included in other payments are dividends, distributions paid, legal settlements of lawsuits and miscellaneous payments

**6. Undrawn Borrowing Facilities Other than Undrawn External Assistance**

**7. Significant Controlled Entities**

**8. Authorization Date**

The financial statements were authorized for issue on October 30, 2018 by Honorable Samuel D. Tweah, Jr., Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

**9. Tax Revenue**

Total tax revenue approved for FY17/18 and later revised during midyear review was US\$401.27 million and US\$369.61 million respectively. Actual tax revenue receipts amounted to US\$375.87 million and outperformed final budget by US\$6.26 million or 2%. Major contributing lines in this tax category include taxes on income and profits which over performed final budget by US\$9.15 million, and taxes on international trade contributing US\$183.26 million.

Real Property Taxes fell below revised budget by US\$.96 million or 15% followed by Taxes on Goods and Services which also fell below revised budget by US\$6.19 million.

**Table 19: Comparative Analysis of Actual of Estimated Tax Revenue Receipts for FY17/18**

| <i>Account Title</i>                 | <i>FY17/18 Actual</i> | <i>FY17/18 Final Budget</i> | <i>FY17/18 Approved Budget</i> | <i>Diff. (FY17/18 Actual vs FY17/18 Final Budget)</i> | <i>% of Variance</i> | <i>FY2016/17 Actual</i> |
|--------------------------------------|-----------------------|-----------------------------|--------------------------------|---|----------------------|-------------------------|
| <b>TAX REVENUE</b>                   | <b>US\$'000'</b>      | <b>US\$'000'</b>            | <b>US\$'000'</b>               | <b>US\$'000'</b>                                      | <b>%</b>             | <b>US\$'000'</b>        |
| <i>Taxes On Income &amp; Profits</i> | 139,102               | 129,949                     | 147,743                        | 9,153   | 7%                   | 143,853                 |
| <i>Taxes On Property</i>             | 5,548                 | 6,506                       | 7,730                          | (958)   | -15%                 | 5,096                   |
| <i>Taxes On Goods And Services</i>   | 46,260                | 52,452                      | 53,963                         | (6,192)   | -12%                 | 48,630                  |
| <i>Taxes On International Trade</i>  | 183,255               | 178,850                     | 189,918                        | 4,406   | 2%                   | 184,635                 |
| <i>Other Taxes</i>                   | 1,706                 | 1,855                       | 2,050                          | (149)   | -8%                  | 3,164                   |
| <b>TOTAL RECEIPTS</b>                | <b>375,872</b>        | <b>369,612</b>              | <b>401,405</b>                 | <b>6,260</b>  | <b>2%</b>            | <b>385,378</b>          |

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**a) Taxes on Income and Profit**

Taxes on income and Profit for FY16/17 yielded an actual of US\$135.31 million. When this measured against revised projection of US\$111.63 million indicates an increase of US\$27.47 million or 25%. Compared against FY16/17 actual of US\$143.85 million, taxes on income and profit underperformed by US\$8.54 million in FY17/18.

Withholdings taxes on resident surpassed its projections by US\$21.21 million. Revised budget was US\$84.76 million while a collection of US\$ 105.97 million was realized. This was due to vigorous and constant enforcement tactics introduced by the GoL. Taxes on non-resident over performed by US\$.81 million against the projection of US\$3.80 million.

**Table 20: Note 9a Comparative Analysis of Actual of Estimated Taxes on Income and Profits Receipts for FY17/18**

| Account                      | FY17/18 Actual | FY17/18 Final Budget | FY17/18 Approved Budget | Diff. (FY17/18 Actual vs FY17/18 Final Budget) | % of Variance | FY2016/17 Actual |
|------------------------------|----------------|----------------------|-------------------------|--|---------------|------------------|
|                              | US\$'000'      | US\$'000'            | US\$'000'               | US\$'000'                                      | %             | US\$'000'        |
| <b>TAX REVENUE</b>           |                |                      |                         |  |               |                  |
| Taxes On Income & Profits    | 139,102        | 129,949              | 147,743                 | 9,153  | 7%            | 143,853          |
| Taxes On Property            | 5,548          | 6,506                | 7,730                   | (958)  | -             | 5,096            |
| Taxes On Goods And Services  | 46,260         | 52,452               | 53,963                  | (6,192)  | -             | 48,630           |
| Taxes On International Trade | 183,255        | 178,850              | 189,918                 | 4,406  | 2%            | 184,635          |
| Other Taxes                  | 1,706          | 1,855                | 2,050                   | (149)  | -8%           | 3,164            |
| <b>TOTAL RECEIPTS</b>        | <b>375,872</b> | <b>369,612</b>       | <b>401,405</b>          | <b>6,260</b>                                   | <b>2%</b>     | <b>385,378</b>   |
|                              | 372,118        |                      | 401,405                 |  |               |                  |

**b) Real Property Taxes**

Real Property Taxes underperformed revised projection by US\$.96 million. Compared to FY16/17, Property taxes experienced an increase of US\$.45 million.

**Table 21: Note 9b: Comparative Analysis of Actual of Estimated Taxes on Property Receipts for FY17/18**

| Account Title                              | FY17/18 Actual | FY17/18 Final Budget | FY17/18 Approved Budget | Diff. (FY17/18 Actual vs FY17/18 Final Budget) | % of Variance | FY2016/17 Actual |
|--|----------------|----------------------|-------------------------|--|---------------|------------------|
|  | US\$'000'      | US\$'000'            | US\$'000'               | US\$'000'                                      | %             | US\$'000'        |
| <b>TAXES ON PROPERTY</b>                   |                |                      |                         |  |               |                  |
| RECURRENT TAXES ON IMMOVABLE PROPERTY      | 5,548          | 6,506                | 7,730                   | (958)  | -15%          | 5,096            |
| TAXES ON UNIMPROVED LAND WITHIN CITY       | 298            | 376                  | 230                     | (79)   | -21%          | 272              |
| TAXES ON UNIMPROVED LAND OUTSIDE CITY      | 54             | 57                   | 70                      | (3)  | -6%           | 49               |
| TAXES ON IMPROVED LAND NO MATTER WHERE SIT | 5,196          | 6,073                | 7,429                   | (876)  | -14%          | 4,775            |
| RECURRENT TAXES ON NET WEALTH              |                |                      |                         | -  | -             | 1                |
| ESTATE, INHERITANCE, & GIFT TAXES          |                |                      |                         | -  | -             | -                |
| OTHER RECURRENT TAXES ON PROPERTY          |                |                      |                         | -  | -             | 0                |

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|                       |              |              |              |              |            |              |
|-----------------------|--------------|--------------|--------------|--------------|------------|--------------|
| <b>Total Receipts</b> | <b>5,548</b> | <b>6,506</b> | <b>7,730</b> | <b>(958)</b> | <b>(0)</b> | <b>5,096</b> |
|-----------------------|--------------|--------------|--------------|--------------|------------|--------------|

### c) Taxes on Goods and Services

Taxes on Goods and Services, of which key components included general goods and services tax, domestic excises, fiscal monopolies, business and professional licenses, motor vehicle taxes, and maritime revenue constituted US\$46.26 million of the total collected revenue.

Actual receipts fell below target of US\$52.45 million by US\$6.19 million. When compared to prior year taxes on goods and services under-performed in FY17/18 by US\$2.37 million against FY16/17f.

The worst performance in this category comes from sale taxes (Service Tax) and Liberia Maritime Authority with a combine total of US\$5.18 million

**Table 22: Note 9c: Comparative Analysis of Actual of Estimated Taxes Goods and Services Receipts for FY17/18**

| Note 9: Comparative Analysis of Actual of Estimated Tax Revenue Receipts for FY2017/18 |                |                      |                         |  |               |                  |
|--|----------------|----------------------|-------------------------|--|---------------|------------------|
| Account Title  | FY17/18 Actual | FY17/18 Final Budget | FY17/18 Approved Budget | Diff. (FY17/18 Actual vs FY17/18 Final Budget) | % of Variance | FY2016/17 Actual |
| TAX REVENUE  | US\$'000'      | US\$'000'            | US\$'000'               | US\$'000'                                      | %             | US\$'000'        |
| Taxes On Income & Profits  | 139,102        | 129,949              | 147,743                 | 9,153  | 7%            | 143,853          |
| Taxes On Property  | 5,548          | 6,506                | 7,730                   | (958)  | -15%          | 5,096            |
| Taxes On Goods And Services  | 46,260         | 52,452               | 53,963                  | (6,192)  | -12%          | 48,630           |
| Taxes On International Trade   | 183,255        | 178,850              | 189,918                 | 4,406  | 2%            | 184,635          |
| Other Taxes  | 1,706          | 1,855                | 2,050                   | (149)  | -8%           | 3,164            |
| <b>TOTAL RECEIPTS</b>  | <b>375,872</b> | <b>369,612</b>       | <b>401,405</b>          | <b>6,260</b>                                   | <b>2%</b>     | <b>385,378</b>   |
|  | 372,118        |                      | 401,405                 |  |               |                  |

### d) International Trade Taxes

International trade taxes experienced a significant growth against their revised projection. Of the US\$178.85 revised projection, US\$183.26 was realized resulting into a difference of US\$4.41. (CIF) remained the basis of the projections on imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise. Despite the weak performance against projection in the forestry sector, taxes on international trade experienced a significant improvement by US\$4.41 million mainly on account of import duties and other customs charges on import duties.

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**Table 23: Note 9d: Comparative Analysis of Actual of Estimated Taxes on International Trade Receipts for FY17/18**

| Account Title                                | FY17/18 Actual   | FY17/18 Final Budget | FY17/18 Approved Budget | Diff. (FY17/18 Actual vs FY17/18 Final Budget) | % of Variance | FY2016/17 Actual |
|--|------------------|----------------------|-------------------------|--|---------------|------------------|
| <b>TAXES ON INTERNATIONAL TRADE</b>          | <b>US\$'000'</b> | <b>US\$'000'</b>     | <b>US\$'000'</b>        | <b>US\$'000'</b>                               | <b>%</b>      | <b>US\$'000'</b> |
| <b>CUSTOMS AND OTHER IMPORT DUTIES</b>       | 182,836          | 178,452              | 189,305                 | 4,384  | 2%            | 175,895          |
| <b>IMPORT DUTIES</b>                         | 100,224          | 98,721               | 97,098                  | 1,503  | 2%            | 98,156           |
| Import duties on goods other than rice and p | 71,113           | 71,667               | 63,392                  | (554)  | -1%           | 68,001           |
| Import duties on rice                        | 0                | 0                    | 0                       | 0  | 3%            | 0                |
| Import duties on petroleum products          | 16,444           | 14,646               | 21,722                  | 1,798  | 12%           | 19,091           |
| ECOWAS trade levy                            | 3,981            | 3,896                | 4,620                   | 85   | 2%            | 3,677            |
| Other import duties                          | 8,687            | 8,512                | 7,363                   | 174  | 2%            | 7,388            |
| <b>OTHER CUSTOMS CHARGES ON IMPORTS</b>      | <b>75,384</b>    | <b>72,664</b>        | <b>81,847</b>           | <b>2,719</b>                                   | <b>4%</b>     | <b>77,737.4</b>  |
| <b>EXCISE TAXES ON IMPORTED GOODS</b>        | <b>7,228</b>     | <b>7,066</b>         | <b>10,360</b>           | <b>162</b>                                     | <b>2%</b>     | <b>8,393</b>     |
| <b>FEES AND OTHER LEVIES ON EXPORTS</b>      | <b>420</b>       | <b>398</b>           | <b>613</b>              | <b>21</b>                                      | <b>5%</b>     | <b>348</b>       |
| <b>Total Receipts</b>                        | <b>183,255</b>   | <b>178,850</b>       | <b>189,918</b>          | <b>4,406</b>                                   | <b>2%</b>     | <b>184,635</b>   |

### e) Social Development Funds

Social Development Contribution from mining, petroleum, and agriculture showed an underperformance of US\$0.35 million against the revised budget in the amount of US\$US\$2.05 million.

**Table 24: Note 9e: Comparative Analysis of Actual of Social Development Funds Receipts for FY17/18**

| Account Title                   | FY17/18 Actual   | FY17/18 Final Budget | FY17/18 Approved Budget | Diff. (FY17/18 Actual vs FY17/18 Final Budget) | % of Variance | FY2016/17 Actual |
|---------------------------------|------------------|----------------------|-------------------------|--|---------------|------------------|
| <b>SOCIAL DEVELOPMENT FUNDS</b> | <b>US\$'000'</b> | <b>US\$'000'</b>     | <b>US\$'000'</b>        | <b>US\$'000'</b>                               | <b>%</b>      | <b>US\$'000'</b> |
| FORESTRY                        |                  |                      | -                       | -  | -             | 0                |
| AGRICULTURE                     | 50               | 50                   | 50                      | -  | 0%            | 50               |
| MINERAL MINING                  | 1,656            | 2,000                | 2,000                   | (345)  | -21%          | 3,112            |
| PETROLEUM                       |                  |                      |                         | -  | -             | -                |
| OTHER                           | 1                | -                    |                         | 1  | -             |                  |
| <b>Total Receipts</b>           | <b>1,706</b>     | <b>2,050</b>         | <b>2,050</b>            | <b>(344)</b>                                   | <b>-20%</b>   | <b>3,162</b>     |

## 10. External Assistance

Grants received totaled US\$9.48 million for the fiscal year 2017/18. The sources of the grants included Norway 4.67 million, USAID/FARA, US\$4.81 million.

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**Table 25: Note 10 Comparative Analysis of Actual of Estimated Grant Receipts for FY17/18**

| <b>Account Title</b>                                  | <b>FY17/18 Actual</b> | <b>FY17/18 Final Budget</b> | <b>FY17/18 Approved Budget</b> | <b>Diff. (FY17/18 Actual vs FY17/18 Final Budget)</b> | <b>% of Variance</b> | <b>FY2016/17 Actual</b> |
|---|-----------------------|-----------------------------|--------------------------------|---|----------------------|-------------------------|
|   | <b>US\$'000'</b>      | <b>US\$'000'</b>            | <b>US\$'000'</b>               | <b>US\$'000'</b>                                      | <b>%</b>             | <b>US\$'000'</b>        |
| <b>GRANTS</b>   |                       |                             |                                |   |                      |                         |
| <b>FROM FOREIGN GOVERNMENTS</b>                       | 4,670                 | 4,300                       | 4,300                          | 370   | 9%                   | -                       |
| Current grants from Norway                            | 4,670                 | 4,300                       | 4,300                          | 370   | 9%                   |                         |
| <b>FROM INTERNATIONAL ORGANIZATIONS</b>               | 4,806                 | 56,940                      | 50,640                         | (14,134)  | -25%                 | 37,030                  |
| Millennium Challenge Compact/World Bank               |                       | -                           | 5,000                          | -   | -100%                | 11,345                  |
| Current grants from European Union                    |                       | 6,000                       | 12,700                         | (6,000)   | -100%                | 11,345                  |
| Current grants from other international organizations | 4,806                 | 12,940                      | 12,940                         | (8,134)   | -63%                 | 5,685                   |
| World Bank IDA  |                       | 20,000                      | 20,000                         | (20,000)  | -100%                | 20,000                  |
| European Union  |                       | 6,000                       |                                |   |                      |                         |
| AfDB  |                       | 10,000                      |                                |   |                      |                         |
| Indian Government Grant                               |                       | 2,000                       |                                |   |                      |                         |
| <b>Total Receipts</b>                                 | <b>9,476</b>          | <b>61,240</b>               | <b>54,940</b>                  | <b>(13,764)</b>                                       | <b>(0)</b>           | <b>37,030</b>           |

## 11. Contingent Revenue

No Contingent revenue receipts for the period under review

**Table 26: Note 11 Comparative Analysis of Actual of Estimated Contingent Revenue Receipts for FY17/18**

| <b>GRANTS</b>                           | <b>US\$'000'</b> | <b>US\$'000'</b> | <b>US\$'000'</b> | <b>US\$'000'</b> | <b>%</b> | <b>US\$'000'</b> |
|---|------------------|------------------|------------------|------------------|----------|------------------|
| <b>FROM FOREIGN GOVERNMENTS</b>         | 4,670            | 4,300            | 4,300            | 370              | 9%       | -                |
| Current grants from Norway              | 4,670            | 4,300            | 4,300            | 370              | 9%       |                  |
| <b>FROM INTERNATIONAL ORGANIZATIONS</b> | 4,806            | 50,940           | 50,640           | (14,134)         | -28%     | 37,030           |
| Millennium Challenge Compact/World Bank |                  | -                | 5,000            | -                | #DIV/0!  | 11,345           |

## 12. Operations:

Expenditure made on employees compensation amounted to US\$293.21 million of which wages and salaries in cash accounted for US\$292.43 million or 99.73%. Government's portion of social security contributions paid directly to social security scheme on behalf of employees' welfare amounted to US\$0.52 million while the amount of US\$0.26 million was paid toward medical expenses, incapacity, death benefit and severance payments.

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**a) Compensation of Employees as at June 30th, 2018**

**Table 27: Note 12a Compensation of Employees as at June 30th, 2018**

| <i>Account Title</i>                          | <i>Actual<br/>FY17/18</i> | <i>Revised<br/>Budget<br/>FY17/18</i> | <i>Approved<br/>budget<br/>FY17/18</i> | <i>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</i> | <i>Percentage<br/>Variance</i> | <i>Actual<br/>FY16/17</i> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
|   |                           |                                       |  |   |                                |                           |
| <b>Compensation of Employees</b>              | <b>293,213</b>            | <b>307,782</b>                        | <b>297,800</b>                         | <b>14,569</b>   | <b>5%</b>                      | <b>286,223</b>            |
| Wages and Salaries in Cash                    | 292,425                   | 303,615                               | 294,153                                | 11,190  | 4%                             | 282,000                   |
| Actual Social Contributions                   | 524                       | 3,856                                 | 3,166                                  | 3,331   | 86%                            | 3,574                     |
| Other Employee Costs in Cash                  | 263                       | 311                                   | 481                                    | 48  | 15%                            | 649                       |

**b) Operations: Supplies and Consumables for FY2017/18**

The cost incurred on the use of goods and services paid for summed to US\$128.47 million. Key focused in this line of expenditure was on other general expenses of US\$47.55 million or 37.01%, followed by specialized materials and services; US\$22.83 million or 17.77% while fuel and lubricants accounted for US\$12.32 million or 9.59% of the total expenses incurred on goods and services.

**Table 28: Note 12 b-Supplies and Consumables as at June 30th, 2018**

| <i>Account Title</i>                    | <i>Actual<br/>FY17/18</i> | <i>Revised<br/>Budget<br/>FY17/18</i> | <i>Approved<br/>budget<br/>FY17/18</i> | <i>Variance<br/>(Actual vs.<br/>Revised)</i> | <i>Percentage<br/>Variance</i> | <i>Actual<br/>FY16/17</i> |
|---|---------------------------|---------------------------------------|--|--|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>                             | <i>%</i>                       | <i>US\$'000'</i>          |
| <b>Supplies and Consumables</b>         | <b>115,147</b>            | <b>135,517</b>                        | <b>102,645</b>                         | <b>20,370</b>                                | <b>15%</b>                     | <b>147,043</b>            |
| <b>General Expenses</b>                 | <b>115,147</b>            | <b>135,517</b>                        | <b>102,645</b>                         | <b>20,370</b>                                | <b>15%</b>                     | <b>145,959</b>            |
| Travel Expenses                         | 5,597                     | 6,373                                 | 5,370                                  | 776  | 12%                            | 7,060                     |
| Utilities                               | 1,862                     | 2,417                                 | 4,467                                  | 555  | 23%                            | 3,637                     |
| Rent                                    | 7,624                     | 8,224                                 | 6,877                                  | 599  | 7%                             | 8,958                     |
| Fuel and Lubricants                     | 12,324                    | 13,508                                | 14,532                                 | 1,184  | 9%                             | 18,009                    |
| Repairs and Maintenance                 | 4,592                     | 15,568                                | 5,798                                  | 10,976                                       | 71%                            | 23,431                    |
| Office Materials, Consumables           | 5,093                     | 6,402                                 | 5,298                                  | 1,309  | 20%                            | 4,959                     |
| Consultancy Services/Audit/Stu          | 6,405                     | 8,018                                 | 4,652                                  | 1,613  | 20%                            | 5,127                     |
| Specialized Materials and Serv          | 22,831                    | 24,847                                | 20,162                                 | 2,017  | 8%                             | 20,363                    |
| Education and Training Related          | 3,057                     | 3,543                                 | 5,203                                  | 486  | 14%                            | 4,319                     |
| Other General Expenses                  | 44,225                    | 44,971                                | 28,087                                 | 747  | 2%                             | 48,376                    |
| <b>Insurance, Licenses and</b>          | <b>1,537</b>              | <b>1,646</b>                          | <b>2,199</b>                           | <b>109</b>                                   | <b>7%</b>                      | <b>1,721</b>              |
| Property/Personnel Insurance            | 1,537                     | 1,646                                 | 2,199                                  | 109  | 7%                             | 1,721                     |
| <b>Other Insurance</b>                  |                           |                                       |  | -  | -                              |                           |
| <b>Arrears(Budgeting)</b>               | <b>-</b>                  | <b>-</b>                              | <b>-</b>                               | <b>-</b>                                     | <b>-</b>                       | <b>1,084</b>              |
| Domestic Arrears                        | -                         | -                                     | -                                      | -  | -                              | 1,084                     |
| Foreign Ministry Arrears                |                           |                                       |  | -  | -                              |                           |

**13. Transfers Payments: Subsidy**

Subsidy provided to private Enterprises as government support to non-financial and financial private



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enterprises amount to US\$1.85 million while to public corporation accounted for US\$0.01million.

**a) Transfers Payments: Subsidy**

**Table 29: Note 13a Transfers Payments: Subsidy**

| <b>Account Title</b>                          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
| <b>Subsidies</b>                              | <b>1,856</b>              | <b>2,260</b>                          | <b>3,583</b>                           | <b>404</b>  | <b>18%</b>                     | <b>-</b>                  |
| <b>To Public Corporations</b>                 | <b>9</b>                  | <b>9</b>                              | <b>20</b>                              | <b>0</b>  | <b>0%</b>                      | <b>-</b>                  |
| <b>To Non-financial Public Corporat</b>       | <b>9</b>                  | <b>9</b>                              | <b>20</b>                              | <b>0</b>  | <b>0%</b>                      | <b>-</b>                  |
| <b>To Private Enterprises</b>                 | <b>1,847</b>              | <b>2,251</b>                          | <b>3,563</b>                           | <b>404</b>  | <b>18%</b>                     | <b>-</b>                  |
| <b>To Non-Financial Private Enterpr</b>       | <b>1,847</b>              | <b>2,251</b>                          | <b>3,563</b>                           | <b>404</b>  | <b>18%</b>                     | <b>-</b>                  |

**b) Transfers Payments: Grant**

Grant transferred to other institutions amount to US\$50.22 million of which US\$45.14 million was transferred to other government units, education and empowerment related entities account for US\$16.21 million, Ministries, agencies and counties; US\$14.88 million, Health related entities; US\$8.16 million while County Development accounted for US\$5.03 million.

**Table 30: Note 13b Transfers Payments: Grant**

| <b>Account Title</b>                          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
| <b>Grants</b>                                 | <b>50,222</b>             | <b>54,803</b>                         | <b>67,969</b>                          | <b>4,580</b>  | <b>8%</b>                      | <b>69,710</b>             |
| <b>To International Organizations</b>         | <b>1,869</b>              | <b>1,961</b>                          | <b>3,692</b>                           | <b>92</b>   | <b>5%</b>                      | <b>6,961</b>              |
| <b>Current</b>                                | <b>1,429</b>              | <b>1,520</b>                          | <b>2,423</b>                           | <b>91</b>   | <b>6%</b>                      | <b>5,411</b>              |
| <b>Capital</b>                                | <b>440</b>                | <b>441</b>                            | <b>1,269</b>                           | <b>1</b>  | <b>0%</b>                      | <b>1,550</b>              |
| <b>To other General Government</b>            | <b>45,141</b>             | <b>49,052</b>                         | <b>56,183</b>                          | <b>3,911</b>  | <b>8%</b>                      | <b>54,877</b>             |
| <b>Ministries, Agencies &amp; Counties-</b>   | <b>14,878</b>             | <b>16,110</b>                         | <b>20,725</b>                          | <b>1,232</b>  | <b>8%</b>                      | <b>21,004</b>             |
| <b>To Education &amp; Empowerment R</b>       | <b>16,205</b>             | <b>16,843</b>                         | <b>16,803</b>                          | <b>638</b>  | <b>4%</b>                      | <b>17,727</b>             |
| <b>To Health Related Entities-Curren</b>      | <b>8,167</b>              | <b>10,150</b>                         | <b>11,777</b>                          | <b>1,983</b>  | <b>20%</b>                     | <b>9,687</b>              |
| <b>National Sports Related Entities -</b>     | <b>690</b>                | <b>742</b>                            | <b>571</b>                             | <b>52</b>   | <b>7%</b>                      | <b>1,252</b>              |
| <b>Transfers – County Development</b>         | <b>5,037</b>              | <b>5,042</b>                          | <b>6,276</b>                           | <b>5</b>  | <b>0%</b>                      | <b>5,201</b>              |
| <b>Capital</b>                                | <b>163</b>                | <b>164</b>                            | <b>32</b>                              | <b>1</b>  | <b>0%</b>                      | <b>6</b>                  |
| <b>Transfers to Non-Government</b>            | <b>1,365</b>              | <b>1,707</b>                          | <b>5,401</b>                           | <b>342</b>  | <b>20%</b>                     | <b>2,263</b>              |
| <b>To Education &amp; Empowerment R</b>       | <b>1,264</b>              | <b>1,513</b>                          | <b>5,033</b>                           | <b>250</b>  | <b>16%</b>                     | <b>1,867</b>              |
| <b>To Health Related Entities-Curren</b>      | <b>101</b>                | <b>194</b>                            | <b>368</b>                             | <b>93</b>   | <b>48%</b>                     | <b>396</b>                |
| <b>Transfers to Private Entities</b>          | <b>1,848</b>              | <b>2,083</b>                          | <b>2,693</b>                           | <b>235</b>  | <b>11%</b>                     | <b>5,609</b>              |
| <b>To Education Related Entities - C</b>      | <b>38</b>                 | <b>65</b>                             | <b>128</b>                             | <b>27</b>   | <b>41%</b>                     | <b>2,111</b>              |
| <b>To Health Related Entities-Curren</b>      | <b>1,408</b>              | <b>1,545</b>                          | <b>1,918</b>                           | <b>137</b>  | <b>9%</b>                      | <b>1,634</b>              |
| <b>To Sports Related Entities</b>             | <b>60</b>                 | <b>113</b>                            | <b>199</b>                             | <b>53</b>   | <b>47%</b>                     | <b>140</b>                |
| <b>To other Private Entities</b>              | <b>198</b>                | <b>216</b>                            | <b>300</b>                             | <b>19</b>   | <b>9%</b>                      | <b>619</b>                |
| <b>Capital</b>                                | <b>144</b>                | <b>144</b>                            | <b>150</b>                             | <b>0</b>  | <b>0%</b>                      | <b>1,105</b>              |



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#### 14. Capital Expenditure

Expenses incurred on Non-Financial Assets amounted to US\$7.01 million. Fixed assets acquisition amounted for US\$6.93 million while other fixed assets accounted for US\$3.31 million.

**Table 31: Note 14 Capital Expenditure**

| <b>Account Title</b>           | <b>Actual<br/>FY17/18</b> | <b>Revised Budget<br/>FY17/18</b> | <b>Approved<br/>budget FY17/18</b> | <b>Variance (Actual vs.<br/>Revised Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|--------------------------------|---------------------------|-----------------------------------|------------------------------------|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                  | <i>US\$'000'</i>                   | <i>US\$'000'</i>                                  | <i>%</i>                       | <i>US\$'000'</i>          |
| <b>Non-Financial Assets</b>    | <b>7,009</b>              | <b>11,455</b>                     | <b>60,028</b>                      | <b>4,446</b>                                      | <b>39%</b>                     | <b>25,949</b>             |
| <b>Non-produced Assets</b>     | <b>75</b>                 | <b>125</b>                        | <b>-</b>                           | <b>50</b>   | <b>40%</b>                     | <b>-</b>                  |
| Land                           | 75                        | 125                               |                                    | 50  | 40%                            |                           |
| <b>Fixed Assets</b>            | <b>6,934</b>              | <b>11,330</b>                     | <b>60,028</b>                      | <b>4,396</b>                                      | <b>39%</b>                     | <b>25,949</b>             |
| Buildings and                  | 1,917                     | 3,772                             | 11,176                             | 1,856   | 49%                            | 19,981                    |
| Machinery, Furniture &         | 1,189                     | 1,313                             | 341                                | 124   | 9%                             | 5,133                     |
| ICT Infrastructure             | 521                       | 564                               | 4,987                              | 43  | 8%                             | 835                       |
| Other Fixed Assets             | 3,307                     | 5,681                             | 43,525                             |   |                                |                           |

#### 15. Interest & Loan Repayment: Domestic Debt

##### a) Interest & Loan Repayment: Domestic Debt

Domestic debt Repayment of US\$3.70 comprises of loan repayment of US\$2.92 million and interest on the loan amounted to US\$0.76, as shown in the Figure below.

**Table 32: Note 15a Interest & Loan Repayment: Domestic Debt**

| <b>Account Title</b>                          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget</b> | <b>Approved<br/>budget</b> | <b>Variance<br/>(Actual<br/>vs.<br/>Revised Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------|----------------------------|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>          | <i>US\$'000'</i>           | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
| <b>Domestic Liabilities</b>                   | <b>3,69</b>               | <b>5,42</b>               | <b>11,37</b>               | <b>1,734</b>  | <b>32%</b>                     | <b>5,42</b>               |
| <b>Loans</b>                                  | <b>2,92</b>               | <b>4,25</b>               | <b>10,00</b>               | <b>1,325</b>  | <b>31%</b>                     | <b>1,98</b>               |
| Other   | 2,25                      | 3,57                      | 4,18                       | 1,325   | 37%                            |                           |
| Loan from Central Bank                        |                           |                           | 4,50                       | -   | -                              |                           |
| Rent Arrears                                  | 34                        | 34                        | -                          | 0   | 0%                             |                           |
| Local & Other Arrears                         | 300                       | 300                       | 311                        | -   | 0%                             |                           |
| Principal Repayment-                          | 255                       | 255                       | 255                        | 0   | 0%                             | 1,98                      |
| <b>Miscellaneous accounts</b>                 | <b>84</b>                 | <b>84</b>                 | <b>745</b>                 | <b>0</b>  | <b>0%</b>                      | <b>-</b>                  |
| Compensation Ordered by                       | 84                        | 84                        | 745                        | 0   | 0%                             |                           |
| <b>Interest</b>                               | <b>762</b>                | <b>1,17</b>               | <b>1,37</b>                | <b>409</b>  | <b>35%</b>                     | <b>3,43</b>               |
| Interest on other Domestic                    | 762                       | 1,17                      | 1,37                       | 409   | 35%                            | 3,43                      |

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**b) Interest & Loan Repayment: Foreign Debt**

US\$15.82 was expended as settlement on government foreign liabilities for the period under review of which loan repayment of US\$4.13 million while interest on the loan amounted to US\$11.70 million, as shown in the Figure below.

**Table 33: Note 15b Interest & Loan Repayment: Foreign Debt**

| <b>Account Title</b>                          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
|   |                           |                                       |  |   |                                |                           |
| <b>Foreign Liabilities</b>                    | <b>15,828</b>             | <b>18,181</b>                         | <b>19,213</b>                          | <b>2,35</b>   | <b>13</b>                      | <b>9,833</b>              |
| <b>Loans</b>                                  | <b>4,131</b>              | <b>5,589</b>                          | <b>8,215</b>                           | <b>1,45</b>   | <b>26</b>                      | <b>5,524</b>              |
| Multi-laterals Loans                          | 1,043                     | 1,102                                 | 4,191                                  | 59  | 5%                             |                           |
| Bi-lateral Loans                              | 22                        | 22                                    | 22                                     | 0   | 0%                             |                           |
| External Debt Repayments                      |                           |                                       |  |   |                                | 5,524                     |
| <b>Other Accounts Payable</b>                 | <b>3,066</b>              | <b>4,464</b>                          | <b>4,001</b>                           | <b>1,39</b>   | <b>31</b>                      | <b>-</b>                  |
| Subscriptions & Other Payables (              | 3,066                     | 4,464                                 | 4,001                                  | 1,39  | 31                             |                           |
| <b>Interest</b>                               | <b>11,697</b>             | <b>12,592</b>                         | <b>10,998</b>                          | <b>896</b>  | <b>7%</b>                      | <b>4,308</b>              |
| Interest Payable                              | 9,889                     | 10,785                                | 8,635                                  | 896   | 8%                             |                           |
| Interest on Forgn Debt                        | 1,808                     | 1,808                                 | 2,364                                  | -   | 0%                             | 4,308                     |

**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\$0.79 million in FY2017/18.

**Table 34: Note 16 Social Benefits**

| <b>Account Title</b>                          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|---|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <i>Comparative Analysis by Economic Class</i> | <i>US\$'000'</i>          | <i>US\$'000'</i>                      | <i>US\$'000'</i>                       | <i>US\$'000'</i>  | <i>%</i>                       | <i>US\$'000'</i>          |
|   |                           |                                       |  |   |                                |                           |
| <b>Social Benefits</b>                        | <b>787</b>                | <b>787</b>                            | <b>950</b>                             | <b>0</b>  | <b>0%</b>                      | <b>1,547</b>              |
| <b>Social Security benefits in Cash</b>       | <b>787</b>                | <b>787</b>                            | <b>950</b>                             | <b>0</b>  | <b>0%</b>                      | <b>1,340</b>              |
| Benefits-Former Elected Off.                  | 695                       | 695                                   | 700                                    | 0   | 0%                             | 1,200                     |

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|  |    |    |     |   |    |            |
|--|----|----|-----|---|----|------------|
| <i>Retirement Benefits</i>                     | 92 | 92 | 250 | 0 | 0% | 140        |
| <b><i>Employer Social Security in Cash</i></b> | -  | -  | -   | - | -  | <b>207</b> |
| <i>Incap. Death\&amp;Funeral Expenses</i>      |    |    |     | - | -  | 57         |
| <i>Transfer to National Cemetery</i>           |    |    |     | - | -  | 150        |

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**17. Increased & decreased in Cash**

Increased/decreased in Cash for the period under review amounts to US\$28.50 Million which is inclusive of Ecowas Trade Levy of US\$3.98 Million

**Table 35: Note 17 Increased & decreased in Cash**

| <i><b>Account Title</b></i>               | <i><b>US\$'000'</b></i> |
|---|-------------------------|
| <i><b>Total Receipts</b></i>              | <i><b>472,526</b></i>   |
| <i><b>Total Payments</b></i>              | <i><b>501,076</b></i>   |
| <i><b>Increased/Decreased in Cash</b></i> | <i><b>(28,550)</b></i>  |

**18. Cash at the Beginning of the Year**

Note 18: At the end of FY2016/17, the cash reported was US\$6.24 million inclusive of Ecowas Trade Levy of US\$3.68 million.

**Table 36: Note 18: Cash at the Beginning of the Year**

| <i><b>Cash</b></i>                              | <i><b>US\$'000'</b></i> |
|---|-------------------------|
| <i><b>Actual Cash</b></i>                       | <i><b>2,567</b></i>     |
| <i><b>Ecowas Trade Levy</b></i>                 | <i><b>3,677</b></i>     |
| <i><b>Cash at the beginning of the year</b></i> | <i><b>6,244</b></i>     |

**SUPPLEMENTARY DISCLOSURES**

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**Table 37: Statement of Financial Performance for the financial ended June 30th, 2018**

| <b>STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED JUNE 30</b> |             |   |   |
|--|-------------|---|---|
| <i>Account Title</i>   | <i>Note</i> | <i>Actual<br/>FY17/18<br/>US \$'000</i> | <i>Actual<br/>FY16/17<br/>US \$'000</i> |
| <b>REVENUE</b>   |             | <b>US \$'000</b>                        | <b>US \$'000</b>                        |
|  |             |   |   |
| <i>Tax Revenues</i>  | 9           | 371,891                                 | 379,399                                 |
| <i>Non-Tax Revenues</i>  | 4           | 46,481                                  | 78,766                                  |
| <i>External Assistance - Grants</i>  | 10          | 9,476                                   | 37,030                                  |
| <i>Other Revenue</i>   | 3           | 40,697                                  | 36,350                                  |
| <i>Contingent Revenue</i>  |             | -                                       | 16,750                                  |
| <b>TOTAL REVENUE</b>   |             | <b>468,545</b>                          | <b>548,294</b>                          |
|  |             |   |   |
| <b>EXPENSES:</b>   |             |   |   |
| <i>Employee costs</i>  |             | 293,213                                 | 286,223                                 |
| <i>Goods and services consumed</i>   |             | 80,923                                  | 98,667                                  |
| <i>Consumption of property, plant &amp; equipments</i>   |             | 7,009                                   | 25,949                                  |
| <i>Interest expense</i>  |             | 12,459                                  | 7,746                                   |
| <i>Transfers to other Entities</i>   |             | 52,079                                  | 69,710                                  |
| <i>Social benefits</i>   |             | 787                                     | 1,547                                   |
| <i>Other expenses</i>  |             | 47,548                                  | 48,376                                  |
| <i>Foreign exchange losses (gains)</i>   |             |   |   |
| <b>Total Expenses</b>  |             | <b>494,016</b>                          | <b>538,217</b>                          |
|  |             |   |   |
| <b>Surplus/ (deficit) from operating activities</b>  |             | <b>(25,471)</b>                         | <b>10,078</b>                           |
| <i>Finance costs</i>   |             |   |   |
| <i>Losses of cash only</i>   |             |   |   |
| <i>Proceeds on disposal of property, plant and equipment</i>   |             |   |   |
| <i>Extraordinary items</i>   |             |   |   |
| <b>Net surplus/ (deficit) after extraordinary items</b>  |             | <b>(25,471)</b>                         | <b>10,078</b>                           |

**Table 38: Cash and Cash Equivalent Held by the Government as at 30<sup>th</sup> June 2018**

| <b>Account Title</b>                   | <b>Currency<br/>Held in<br/>USD</b> | <b>As at<br/>June 30<sup>th</sup>,<br/>2018</b> | <b>As at<br/>June 30<sup>th</sup>,<br/>2017</b> | <b>Change in<br/>Cash<br/>Balance</b> |
|--|-------------------------------------|---|---|---------------------------------------|
| <b>CASH</b>                            |                                     | <b>US \$'000</b>                                | <b>US \$'000</b>                                | <b>US \$'000</b>                      |
| GOL GENERAL REVENUE ACCOUNT #1- USD    | USD                                 | -   | 11,444  | 11,444                                |
| GOL GENERAL REVENUE ACCOUNT #2- LD     | LRD                                 |   | 2,216   | 2,216                                 |
| GOL GENERAL OPERATION ACCOUNT#2-USD    | USD                                 |   | (15,487)  | (15,487)                              |
| GOL GENERAL OPERATION ACCOUNT - LD     | LRD                                 | (382)   | 10,322  | 10,704                                |
| CIVIL SERVANTS-GOL PAYROLL ACCOUNT- LD | LRD                                 | (28,167)  | (5,927)   | 22,240                                |
| <b>TOTAL CASH</b>                      | USD                                 | <b>(28,549)</b>                                 | <b>2,567</b>                                    | <b>31,116</b>                         |
| ADD: INVESTMENT                        | USD                                 | 299,725   | 287,996   | (11,729)                              |
| <b>TOTAL CASH AND CASH EQUIVALENT</b>  |                                     | <b>271,176</b>                                  | <b>290,563</b>                                  | <b>19,387</b>                         |

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**Table 39: Statement of Cash Position as at 30<sup>th</sup> June 2018**

| <i>Account Title</i>                      | <i>As at<br/>June 30,<br/>2018</i> | <i>As at<br/>June 30,<br/>2017</i> |
|---|------------------------------------|------------------------------------|
| <b>FINANCIAL ASSETS</b>                   | <b>US\$ 000</b>                    | <b>US\$ 000</b>                    |
| <i>Cash and Cash Equivalents</i>          | <i>(28,549)</i>                    | <i>2,567</i>                       |
| <i>Investments</i>                        | <i>299,725</i>                     | <i>287,996</i>                     |
| <b>TOTAL ASSETS</b>                       | <b>271,176</b>                     | <b>290,563</b>                     |
| <b>FINANCIAL LIABILITIES</b>              |                                    |                                    |
| <b>CURRENT LIABILITIES</b>                |                                    |                                    |
| <i>Current Portion of External Public</i> | <i>20,219</i>                      | <i>12,846</i>                      |
| <i>Current Portion of Domestic Public</i> | <i>10,061</i>                      | <i>13,137</i>                      |
| <b>TOTAL CURRENT LIABILITIES</b>          | <b>30,280</b>                      | <b>25,983</b>                      |
| <b>LONG TERM LIABILITIES</b>              |                                    |                                    |
| <i>External Public Debts</i>              | <i>676,397</i>                     | <i>581,920</i>                     |
| <i>Domestic Public Debts</i>              | <i>265,464</i>                     | <i>265,220</i>                     |
| <b>TOTAL LONG TERM LIABILITIES</b>        | <b>941,861</b>                     | <b>847,140</b>                     |
| <b>TOTAL LIABILITIES</b>                  | <b>972,141</b>                     | <b>873,123</b>                     |
| <b>TOTAL NET ASSET/EQUITY</b>             | <b>(700,965)</b>                   | <b>(582,560)</b>                   |

**Table 40: Statement of Changes in Net Assets/Equity as at 30<sup>th</sup> June 2018**

|  | <i>As</i>        | <i>As</i>        |
|--|------------------|------------------|
|  | <i>30-Jun-18</i> | <i>30-Jun-17</i> |
| <b>CHANGES IN NET ASSET/EQUITY</b>             | <b>US \$'000</b> | <b>US \$'000</b> |
| <i>Beginning Equity July 1, 2017/18</i>        | <i>167,65</i>    | <i>(256,05)</i>  |
| <i>Acquisition of new borrowing</i>            | <i>91,42</i>     | <i>125,64</i>    |
| <i>Net Surplus</i>                             | <i>(25,47)</i>   | <i>10,07</i>     |
| <i>Reserves/ Accumulated Surpluses in SOEs</i> | <i>299,72</i>    | <i>287,99</i>    |
| <b>Ending Equity, June 30, 2018</b>            | <b>533,33</b>    | <b>167,65</b>    |

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**1. Appendix 1- Detailed on Category of waivers on general goods and Petroleum product FY2017/18**

**Category of Waivers on general good**

| <b>Category</b>                                     | <b>CIF</b>      | <b>Paid</b>     | <b>Waived</b>   | <b>Share</b> |
|---|-----------------|-----------------|-----------------|--------------|
|   | <b>US\$'000</b> | <b>US\$'000</b> | <b>US\$'000</b> | <b>%</b>     |
| <b>Total Waiver</b>                                 | <b>685,707</b>  | <b>5,476</b>    | <b>122,239</b>  | <b>100%</b>  |
| <b>Total Waiver Excluding GoL Projects and MACs</b> | <b>552,154</b>  | <b>4,949</b>    | <b>98,384</b>   | <b>80%</b>   |
| <b>Total Waiver Excluding GoL Projects</b>          | <b>608,447</b>  | <b>4,957</b>    | <b>108,396</b>  | <b>89%</b>   |
| <b>Total Waiver Excluding MACs</b>                  | <b>629,414</b>  | <b>5,468</b>    | <b>112,228</b>  | <b>92%</b>   |
| <b>Executive Order</b>                              | <b>190,029</b>  | <b>148</b>      | <b>33,206</b>   | <b>27%</b>   |
| <b>Concession</b>                                   | <b>167,866</b>  | <b>2,553</b>    | <b>29,921</b>   | <b>24%</b>   |
| <b>Investment Incentive</b>                         | <b>111,151</b>  | <b>2,008</b>    | <b>22,097</b>   | <b>18%</b>   |
| <b>GoL Project</b>                                  | <b>77,260</b>   | <b>519</b>      | <b>13,844</b>   | <b>11%</b>   |
| Hydro   | 28,919          | 336             | 6,199           | 5%           |
| Road  | 16,610          | 85              | 3,273           | 3%           |
| Infrastructure Development                          | 13,438          | 15              | 2,318           | 2%           |
| Air Port Renovation                                 | 15,027          | 72              | 1,385           | 1%           |
| GoL   | 2,918           | 11              | 610             | 0%           |
| Water   | 349             | -               | 59              | 0%           |
| <b>MACs</b>   | <b>56,293</b>   | <b>8</b>        | <b>10,011</b>   | <b>8%</b>    |
| <b>Diplomatic Mission</b>                           | <b>53,892</b>   | <b>1</b>        | <b>7,028</b>    | <b>6%</b>    |
| <b>INGOS</b>  | <b>22,624</b>   | <b>141</b>      | <b>4,520</b>    | <b>4%</b>    |
| <b>Legislature</b>                                  | <b>2,138</b>    | <b>21</b>       | <b>690</b>      | <b>1%</b>    |
| Representative                                      | 1,571           | 15              | 514             | 0%           |
| Senator   | 567             | 5               | 176             | 0%           |
| <b>Educational Institution</b>                      | <b>933</b>      | <b>9</b>        | <b>257</b>      | <b>0%</b>    |
| <b>LNGO</b>   | <b>1,125</b>    | <b>16</b>       | <b>161</b>      | <b>0%</b>    |
| <b>Religious</b>                                    | <b>884</b>      | <b>23</b>       | <b>161</b>      | <b>0%</b>    |
| <b>Medical Inst'L</b>                               | <b>867</b>      | <b>8</b>        | <b>147</b>      | <b>0%</b>    |
| <b>Liberian Returnee</b>                            | <b>407</b>      | <b>13</b>       | <b>113</b>      | <b>0%</b>    |
| <b>Tax Refund</b>                                   | <b>188</b>      | <b>9</b>        | <b>65</b>       | <b>0%</b>    |
| <b>Judicial Branch</b>                              | <b>51</b>       | <b>0</b>        | <b>20</b>       | <b>0%</b>    |



**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Petroleum waiver by beneficiaries and product types**

| <b>Category</b>                  | <b>AGO</b>    | <b>PMS</b>   | <b>HFO</b> | <b>Waived</b> | <b>Share (%)</b> |
|----------------------------------|---------------|--------------|------------|---------------|------------------|
| <b>Waiver</b>                    | <b>13,563</b> | <b>1,366</b> | <b>248</b> | <b>5,044</b>  | <b>100%</b>      |
| <b>Waiver Excluding GoL Proj</b> | <b>11,866</b> | <b>1,366</b> | <b>248</b> | <b>4,366</b>  | <b>87%</b>       |
| <b>Concession</b>                | <b>6,162</b>  | <b>8</b>     | <b>-</b>   | <b>1,397</b>  | <b>28%</b>       |
| <b>Diplomatic Mission</b>        | <b>2,075</b>  | <b>13</b>    | <b>-</b>   | <b>836</b>    | <b>17%</b>       |
| <b>Legislature</b>               | <b>528</b>    | <b>1,345</b> | <b>-</b>   | <b>816</b>    | <b>16%</b>       |
| <i>Representative</i>            | 226           | 970          | -          | 527           | 10%              |
| <i>Senator</i>                   | 303           | 375          | -          | 290           | 6%               |
| <b>Investment Incentive</b>      | <b>1,965</b>  | <b>-</b>     | <b>-</b>   | <b>777</b>    | <b>15%</b>       |
| <b>GoL Project</b>               | <b>1,697</b>  | <b>-</b>     | <b>-</b>   | <b>679</b>    | <b>13%</b>       |
| <i>Road</i>                      | <b>1,149</b>  | <b>-</b>     | <b>-</b>   | <b>459</b>    | <b>9%</b>        |
| <i>Port Rehabilitation</i>       | <b>327</b>    | <b>-</b>     | <b>-</b>   | <b>131</b>    | <b>3%</b>        |
| <i>Hydro Rehabilitation</i>      | <b>199</b>    | <b>-</b>     | <b>-</b>   | <b>80</b>     | <b>2%</b>        |
| <i>Well Construction</i>         | <b>23</b>     | <b>-</b>     | <b>-</b>   | <b>9</b>      | <b>0%</b>        |
| <b>Executive Order</b>           | <b>1,104</b>  | <b>-</b>     | <b>248</b> | <b>526</b>    | <b>10%</b>       |
| <b>INGO'S</b>                    | <b>33</b>     | <b>-</b>     | <b>-</b>   | <b>13</b>     | <b>0%</b>        |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**2. Appendix 2- Detailed Comparative Analysis of Actual Payment Made in FY2017/18**

| <b>ACCOUNT TITLE</b>                       | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|--|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
|  | <b>US\$</b>               | <b>US\$</b>                           | <b>US\$</b>                            | <b>US\$</b>   | <b>%</b>                       | <b>US\$</b>               |
| <b>Public Administration</b>               | <b>175,28</b>             | <b>181,257</b>                        | <b>175,840</b>                         | <b>5,968</b>  | <b>3%</b>                      | <b>191,74</b>             |
| <i>National Legislature</i>                | 54,85                     | 55,050                                | 44,943                                 | 195   | 0%                             | 47,03                     |
| <i>Ministry of State for</i>               | 18,84                     | 19,055                                | 17,334                                 | 212   | 1%                             | 24,27                     |
| <i>Office of the Vice President</i>        | 1,88                      | 1,901                                 | 1,880                                  | 18  | 1%                             | 2,39                      |
| <i>Civil Service Agency</i>                | 16,94                     | 19,430                                | 22,647                                 | 2,482   | 13%                            | 29,77                     |
| <i>General Services Agency</i>             | 2,29                      | 2,349                                 | 2,308                                  | 53  | 2%                             | 2,42                      |
| <i>Ministry of Information, Cultu</i>      | 3,39                      | 3,554                                 | 3,003                                  | 157   | 4%                             | 3,60                      |
| <i>Ministry of Foreign Affairs</i>         | 14,44                     | 14,725                                | 13,744                                 | 283   | 2%                             | 13,78                     |
| <i>Liberia Inst. of Public Admin.</i>      | 1,01                      | 1,074                                 | 1,123                                  | 58  | 5%                             | 1,27                      |
| <i>Liberia Inst. of Stat \&amp; Geo-In</i> | 1,62                      | 1,637                                 | 1,968                                  | 16  | 1%                             | 2,42                      |
| <i>Bureau of State Enterprises</i>         | 126                       | 129                                   | 129                                    | 3   | 2%                             | 127                       |
| <i>Mano River Union</i>                    |                           |                                       |  | -   | -                              | 1,40                      |
| <i>Ministry of Finance and Dev</i>         | 42,97                     | 44,999                                | 49,061                                 | 2,021   | 4%                             | 44,68                     |
| <i>Liberia Revenue</i>                     | 16,62                     | 17,080                                | 17,406                                 | 455   | 3%                             | 18,21                     |
| <i>Tax Appeal Board</i>                    | 217                       | 230                                   | 244                                    | 14  | 6%                             | 285                       |
| <i>National Food Assistance</i>            | 43                        | 44                                    | 50                                     | 1   | 3%                             | 46                        |

| <b>ACCOUNT TITLE</b>                | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance (Actual<br/>vs. Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|-------------------------------------|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
|                                     | <b>US\$</b>               | <b>US\$</b>                           | <b>US\$</b>                            | <b>US\$</b>   | <b>%</b>                       | <b>US\$</b>               |
| <b>Municipal Government</b>         | <b>15,08</b>              | <b>15,48</b>                          | <b>19,300</b>                          | <b>400</b>  | <b>3%</b>                      | <b>22,72</b>              |
| <i>Ministry of Internal Affairs</i> | 9,76                      | 10,02                                 | 14,015                                 | 258   | 3%                             | 15,55                     |
| <i>National Council of</i>          | 459                       | 470                                   | 561                                    | 11  | 2%                             | 884                       |
| <i>National Identification</i>      | 1,25                      | 1,29                                  | 1,055                                  | 39  | 3%                             | 620                       |
| <i>143 - National Disaster</i>      | 298                       | 325                                   | 242                                    |   |                                |                           |
| <i>Monrovia City Corporation</i>    | 2,38                      | 2,44                                  | 2,314                                  | 59  | 2%                             | 3,88                      |
| <i>Paynesville City Corporation</i> | 928                       | 935                                   | 1,113                                  | 7   | 1%                             | 1,78                      |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| <b>ACCOUNT</b>          | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance (Actual<br/>vs. Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|-------------------------|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
|                         | <b>US\$</b>               | <b>US\$</b>                           | <b>US\$</b>                            | <b>US\$</b>   | <b>%</b>                       | <b>US\$</b>               |
| <b>Transparency and</b> | <b>42,429</b>             | <b>45,567</b>                         | <b>44,609</b>                          | <b>3,138</b>  | <b>7%</b>                      | <b>32,939</b>             |
| General Auditing        | 4,527                     | 5,127                                 | 5,314                                  | 601   | 12%                            | 5,370                     |
| National Elections      | 26,540                    | 27,485                                | 26,038                                 | 945   | 3%                             | 16,925                    |
| Governance              | 1,218                     | 1,822                                 | 1,895                                  | 605   | 33%                            | 1,084                     |
| Public Procure. \&      | 827                       | 1,334                                 | 1,397                                  | 507   | 38%                            | 885                       |
| Center for National     | 764                       | 821                                   | 817                                    | 57  | 7%                             | 699                       |
| Liberia Anti-Corruption | 2,044                     | 2,167                                 | 2,313                                  | 123   | 6%                             | 2,155                     |
| Independent             | 372                       | 391                                   | 405                                    | 19  | 5%                             | 398                       |
| Liberia Land Authority  | 1,259                     | 1,335                                 | 1,444                                  |   |                                | -                         |
| Internal Audit Agency   | 3,834                     | 3,965                                 | 3,652                                  | 131   | 3%                             | 3,995                     |
| Financial Intelligence  | 648                       | 683                                   | 782                                    | 35  | 5%                             | 934                       |
| Liberia Extr. Ind.Inst  | 397                       | 437                                   | 553                                    | 41  | 9%                             | 493                       |

| <b>ACCOUNT</b>              | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance (Actual<br/>vs. Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|-----------------------------|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
|                             | <b>US\$</b>               | <b>US\$</b>                           | <b>US\$</b>                            | <b>US\$</b>   | <b>%</b>                       | <b>US\$</b>               |
| <b>Security and Rule of</b> | <b>84,465</b>             | <b>91,312</b>                         | <b>86,006</b>                          | <b>6,847</b>  | <b>7%</b>                      | <b>83,006</b>             |
| Law Reform                  | 799                       | 847                                   | 874                                    | 48  | 6%                             | 927                       |
| Judiciary                   | 14,153                    | 16,467                                | 16,967                                 | 2,314   | 14%                            | 14,709                    |
| Ministry of Justice         | 34,487                    | 35,999                                | 40,172                                 | 1,512   | 4%                             | 35,969                    |
| Ministry of National        | 17,295                    | 18,621                                | 13,759                                 | 1,326   | 7%                             | 14,625                    |
| National Security           | 11,574                    | 12,043                                | 7,238                                  | 470   | 4%                             | 9,641                     |
| Executive Protection        | 5,464                     | 5,541                                 | 5,163                                  | 76  | 1%                             | 5,357                     |
| <b>Human Rights</b>         | <b>93</b>                 | <b>1,183</b>                          | <b>1,202</b>                           | <b>1,090</b>  | <b>92%</b>                     | <b>1,220</b>              |
| Natl Commission on          | 600                       | 610                                   | 633                                    | 10  | 2%                             | 559                       |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| ACCOUNT                           | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance (Actual<br>vs. Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|-----------------------------------|-------------------|------------------------------|-------------------------------|--|------------------------|-------------------|
|                                   | US\$              | US\$                         | US\$                          | US\$   | %                      | US\$              |
| <b>Health</b>                     | <b>63,058</b>     | <b>69,263</b>                | <b>77,048</b>                 | <b>6,205</b>                                 | <b>9%</b>              | <b>56,946</b>     |
| Ministry of Health \&             | 46,064            | 50,929                       | 59,200                        | 4,866  | 10%                    | 44,624            |
| John F. Kennedy                   | 4,793             | 5,717                        | 5,261                         | 924  | 16%                    | 2,269             |
| Phebe Hospital \&                 | 1,993             | 2,110                        | 2,110                         | 118  | 6%                     | 2,059             |
| Liberia Inst. of Bio-Med.         | -                 |                              |                               | -  | -                      | 393               |
| Lib Board for Nurse               | 152               | 164                          | 178                           | 13   | 8%                     | 176               |
| Liberia Pharmacy Board            | 128               | 137                          | 171                           | 9  | 7%                     | 129               |
| Liberia Medical Dental            | 402               | 409                          | 511                           | 6  | 1%                     | 428               |
| Lib College of Physicians         | 1,940             | 2,066                        | 1,727                         | 126  | 6%                     | 1,446             |
| <b>Liberia Med. \&amp; Health</b> | <b>262</b>        | <b>316</b>                   | <b>640</b>                    | <b>54</b>                                    | <b>17%</b>             | <b>431</b>        |
| National Aids                     | 788               | 816                          | 830                           | 28   | 3%                     | 826               |
| Jackson F Doe Hospital            | 2,860             | 2,909                        | 2,793                         | 49   | 2%                     | 2,570             |
| National Public Health            | 3,677             | 3,690                        | 3,628                         |  |                        | 1,596             |

| ACCOUNT<br>TITLE          | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance<br>(Actual vs.<br>Revised) | Percentage<br>Variance | Actual<br>FY16/17 |
|---------------------------|-------------------|------------------------------|-------------------------------|-------------------------------------|------------------------|-------------------|
|                           | US\$              | US\$                         | US\$                          | US\$                                | %                      | US\$              |
| <b>Social Development</b> | <b>8,470</b>      | <b>10,130</b>                | <b>11,796</b>                 | <b>1,659</b>                        | <b>16%</b>             | <b>12,464</b>     |
| Ministry of Youth         | 2,707             | 3,862                        | 3,284                         | 1,155                               | 30%                    | 4,651             |
| Liberia Refugee           | 523               | 566                          | 580                           | 43                                  | 8%                     | 574               |
| National Comm. on         | 361               | 375                          | 421                           | 14                                  | 4%                     | 388               |
| <b>National Veterans</b>  | <b>291</b>        | <b>396</b>                   | <b>443</b>                    | <b>105</b>                          | <b>27%</b>             | <b>428</b>        |
| Liberia Aqen for          | 1,958             | 1,963                        | 3,313                         | 5                                   | 0%                     | 1,926             |
| Ministry of Gender,       | 2,631             | 2,969                        | 3,755                         | 338                                 | 11%                    | 4,498             |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| ACCOUNT TITLE                   | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance<br>(Actual vs.<br>Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|---------------------------------|-------------------|------------------------------|-------------------------------|---|------------------------|-------------------|
|                                 | US\$              | US\$                         | US\$                          | US\$  | %                      | US\$              |
| <b>Education</b>                | <b>72,400</b>     | <b>76,850</b>                | <b>82,805</b>                 | <b>4,450</b>                                    | <b>6%</b>              | <b>79,340</b>     |
| Ministry of Education           | 35,757            | 38,252                       | 45,084                        | 2,494   | 7%                     | 41,871            |
| University of Liberia           | 15,616            | 16,174                       | 16,176                        | 558   | 3%                     | 15,598            |
| Monrovia Consol. School System  | 3,422             | 3,652                        | 3,896                         | 230   | 6%                     | 3,018             |
| Booker Washington Institute     | 1,819             | 1,977                        | 2,236                         | 157   | 8%                     | 2,411             |
| Cuttington University College   | 310               | 457                          | 580                           | 147   | 32%                    | 970               |
| National Commission on Higher   | 599               | 749                          | 1,209                         | 150   | 20%                    | 1,055             |
| William V.S. Tubman University  | 4,510             | 4,799                        | 4,810                         | 289   | 6%                     | 4,791             |
| West African Examinations Coun  | 3,336             | 3,352                        | 1,270                         | 16  | 0%                     | 2,102             |
| Agricultural \& Indust. Train.  | 225               | 307                          | 343                           | 82  | 27%                    | 304               |
| Zorzor Rural Teacher Training   | 632               | 640                          | 672                           | 8   | 1%                     | 643               |
| Webbo Rur. Teacher Training Ins | 568               | 644                          | 648                           | 76  | 12%                    | 605               |
| Kakata Rural Teacher Training   | 1,111             | 1,126                        | 1,244                         | 15  | 1%                     | 1,254             |
| Bassa County Community College  | 625               | 685                          | 728                           | 59  | 9%                     | 708               |
| Bomi County Community College   | 540               | 547                          | 547                           | 7   | 1%                     | 606               |
| Nimba Community College         | 610               | 694                          | 719                           | 85  | 12%                    | 756               |
| Lofa Community College          | 774               | 788                          | 796                           | 14  | 2%                     | 802               |
| Bong Community College          | 914               | 916                          | 916                           | 3   | 0%                     | 871               |
| Grand Gedeh Community College   | 433               | 473                          | 509                           | 40  | 8%                     | 438               |
| Harbel College                  | 405               | 418                          | 423                           | 13  |                        | 535               |
| Sinoe Community College         | 193               | 201                          | -                             | 8   |                        |                   |

| ACCOUNT TITLE                        | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | (Actual vs.<br>Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|--------------------------------------|-------------------|------------------------------|-------------------------------|-------------------------------------|------------------------|-------------------|
|                                      | US\$              | US\$                         | US\$                          | US\$                                | %                      | US\$              |
| <b>Energy and Environment</b>        | <b>12,878</b>     | <b>14,704</b>                | <b>13,424</b>                 | <b>1,826</b>                        | <b>12%</b>             | <b>15,505</b>     |
| Environmental Protection Agenc       | 1,509             | 1,557                        | 2,526                         | 48                                  | 3%                     | 2,535             |
| Forestry Training Institute          | 263               | 272                          | 334                           | 10                                  | 4%                     | 401               |
| Ministry of Lands, Mines \& Eng      | 2,183             | 2,326                        | 2,306                         | 143                                 | 6%                     | 2,457             |
| Forestry Development Authority       | 3,046             | 4,647                        | 4,745                         | 1,602                               | 34%                    | 4,450             |
| <b>Liberia Water and Sewer Corp.</b> | <b>2,040</b>      | <b>2,041</b>                 | <b>2,124</b>                  | <b>0</b>                            | <b>0%</b>              | <b>1,557</b>      |
| Liberia Electricity Corp.            | 3,550             | 3,550                        | 1,000                         | -                                   | 0%                     | 3,845             |
| Rural Renewable Energy Agency        | 288               | 310                          | 389                           | 23                                  | 7%                     | 260               |
|                                      |                   |                              |                               |                                     |                        |                   |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| ACCOUNT TITLE                         | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance<br>(Actual vs.<br>Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|---------------------------------------|-------------------|------------------------------|-------------------------------|---|------------------------|-------------------|
|                                       | US\$              | US\$                         | US\$                          | US\$  | %                      | US\$              |
| <b>Infrastructure and Basic Servi</b> | <b>15,399</b>     | <b>18,729</b>                | <b>38,755</b>                 | <b>3,330</b>                                    | <b>18%</b>             | <b>37,725</b>     |
| Liberia Broadcasting System           | 633               | 641                          | 706                           | 8   | 1%                     | 1,262             |
| National Housing Authority            | 791               | 791                          | 795                           | 0   | 0%                     | 1,627             |
| Ministry of Post and Telecomm.        | 1,214             | 1,253                        | 1,442                         | 39  | 3%                     | 1,247             |
| Ministry of Transport                 | 1,768             | 1,801                        | 1,850                         | 33  | 2%                     | 1,820             |
| Ministry of Public Works              | 6,971             | 10,194                       | 30,000                        | 3,223   | 32%                    | 23,616            |
| National Transit Authority            | 2,103             | 2,115                        | 2,428                         | 12  | 1%                     | 2,149             |
| Liberia Telecom Corp.                 | 200               | 200                          | 200                           | 0   | 0%                     | -                 |
| National Housing \& Savings Ban       | 116               | 117                          | 117                           | 1   | 1%                     | 117               |
| Liberia Airport Authority             | 1,604             | 1,617                        | 1,217                         | 13  | 1%                     | 5,888             |

| ACCOUNT TITLE                         | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance<br>(Actual vs.<br>Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|---------------------------------------|-------------------|------------------------------|-------------------------------|---|------------------------|-------------------|
|                                       | US\$              | US\$                         | US\$                          | US\$  | %                      | US\$              |
| <b>Agriculture</b>                    | <b>4,711</b>      | <b>5,069</b>                 | <b>6,326</b>                  | <b>155</b>                                      | <b>15%</b>             | <b>6,242</b>      |
| Ministry of Agriculture               | 2,139             | 2,272                        | 2,975                         | 132   | 6%                     | 2,969             |
| <b>Cooperative Development Agency</b> | <b>265</b>        | <b>274</b>                   | <b>306</b>                    | <b>9</b>  | <b>3%</b>              | <b>563</b>        |
| Liberia Produce Marketing Corp        | 379               | 390                          | 372                           | 11  | 3%                     | 367               |
| Liberia Rubber Development Aut        | 70                | 72                           | 72                            | 2   | 3%                     | 577               |
| Central Agriculture Research Institut | 1,813             | 1,994                        | 2,168                         |   |                        | 1,766             |
| 441 - Rubber Development Fund Inco    | 44                | 66                           | 433                           |   |                        |                   |

| ACCOUNT TITLE                           | Actual<br>FY17/18 | Revised<br>Budget<br>FY17/18 | Approved<br>budget<br>FY17/18 | Variance<br>(Actual vs.<br>Revised<br>Estimate) | Percentage<br>Variance | Actual<br>FY16/17 |
|---|-------------------|------------------------------|-------------------------------|---|------------------------|-------------------|
|   | US\$              | US\$                         | US\$                          | US\$  | %                      | US\$              |
| <b>Industry and Commerce</b>            | <b>6,886</b>      | <b>7,839</b>                 | <b>7,653</b>                  | <b>953</b>                                      | <b>12%</b>             | <b>7,097</b>      |
| National Investment Commission          | 553               | 1,354                        | 1,460                         | 800   | 59%                    | 825               |
| Ministry of Commerce and Indus          | 2,695             | 2,732                        | 1,877                         | 37  | 1%                     | 2,476             |
| Ministry of Labour                      | 1,500             | 1,559                        | 1,857                         | 59  | 4%                     | 1,500             |
| Liberia Indust. Property Sys.           | -                 |                              |                               | -   | -                      | 96                |
| Liberia Copyright Office                | -                 |                              |                               | -   | -                      | 137               |
| Liberia Industrial Free Zone A          | 50                | 50                           | 50                            | 0   | 1%                     | 50                |
| National Insurance Corp.of Lib          | 142               | 148                          | 155                           | 6   | 4%                     | 130               |
| National Lottery                        | 424               | 433                          | 500                           | 9   | 2%                     | 345               |
| 440 - Liberia Intellectual Property Off | 373               | 383                          | 383                           |   |                        |                   |
| National Bureau of Concessions          | 1,149             | 1,180                        | 1,372                         | 31  | 3%                     | 1,538             |
| <b>GRAND TOTAL</b>                      | <b>501,075</b>    | <b>536,209</b>               | <b>563,563</b>                | <b>35,134</b>                                   | <b>7%</b>              | <b>545,728</b>    |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**3. Appendix 3- Public Sector Investment Programs (PSIP)**

| <b>Account Title</b>   | <b>Actual<br/>FY17/18</b> | <b>Revised<br/>Budget<br/>FY17/18</b> | <b>Approved<br/>budget<br/>FY17/18</b> | <b>Variance<br/>(Actual vs.<br/>Revised<br/>Estimate)</b> | <b>Percentage<br/>Variance</b> | <b>Actual<br/>FY16/17</b> |
|--|---------------------------|---------------------------------------|--|---|--------------------------------|---------------------------|
| <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>          |
| <b>Public Administration</b>                                 | <b>615</b>                | <b>10,615</b>                         | <b>10,500</b>                          | <b>10,000</b>   | <b>94.21%</b>                  | <b>18,796</b>             |
| <b>Ministry of State for Presiden</b>                        | <b>400</b>                | <b>10,400</b>                         | <b>10,000</b>                          | <b>10,000</b>   | <b>96.15</b>                   | <b>16,225</b>             |
| <b>Renovation of the Executive Ma</b>                        | <b>-</b>                  | <b>10,000</b>                         | <b>10,000</b>                          | <b>10,000</b>   | <b>100.00</b>                  | <b>16,225</b>             |
| Repair and Maintenance–Civil                                 |                           | 10,000                                | -                                      | 10,000  | 100.00                         | 16,225                    |
| Other Fixed Assets   | -                         | -                                     | 10,000                                 | -   | -                              | -                         |
| <b>Humanitarian outreach of the office of the first Lady</b> | <b>400</b>                | <b>400</b>                            | <b>-</b>                               | <b>0</b>  | <b>0.00</b>                    | <b>-</b>                  |
| Operational Expenses   | 50                        | 50                                    | -                                      | -   | 0.00                           | -                         |
| Other Fixed Assets   | 350                       | 350                                   | -                                      | 0   | 0.00                           | -                         |
| <b>Ministry of Information, Cultu</b>                        | <b>65</b>                 | <b>65</b>                             | <b>-</b>                               | <b>-</b>  | <b>0.00</b>                    | <b>417</b>                |
| <b>National Museum</b>                                       | <b>65</b>                 | <b>65</b>                             | <b>-</b>                               | <b>-</b>  | <b>0.00</b>                    | <b>417</b>                |
| Unspecified Expenses   | -                         | -                                     | -                                      | -   | -                              | -                         |
| Repair and Maintenance–Civil                                 | 65                        | 65                                    | -                                      | -   | 0.00                           | 259                       |
| Operational Expenses   | -                         | -                                     | -                                      | -   | -                              | 158                       |
| <b>Liberia Inst. of Stat \&amp; Geo-In</b>                   | <b>150</b>                | <b>150</b>                            | <b>500</b>                             | <b>-</b>  | <b>0.00</b>                    | <b>899</b>                |
| <b>Household Income&amp;#x16; Expend. Surv</b>               | <b>150</b>                | <b>150</b>                            | <b>500</b>                             | <b>-</b>  | <b>0.00</b>                    | <b>899</b>                |
| Professionals  | -                         | -                                     | -                                      | -   | -                              | 381                       |
| Domestic Travel-Meansof Travel                               | -                         | -                                     | -                                      | -   | -                              | 9                         |
| Telecommunications, Internet, Postage and Courier            | -                         | -                                     | -                                      | -   | -                              | 4                         |
| Fuel and Lubricants - Vehicles                               | 45                        | 45                                    | -                                      | -   | 0.00                           | 146                       |
| Fuel and Lubricants – Gener.                                 | 9                         | 9                                     | -                                      | -   | 0.00                           | 15                        |
| Repairs and Maintenance - Veh.                               | 13                        | 13                                    | -                                      | -   | 0.00                           | 227                       |
| Rep\& Maint. Mach\& Equip ,Furniture                         | -                         | -                                     | -                                      | -   | -                              | 30                        |
| Stationery   | 5                         | 5                                     | -                                      | -   | 0.00                           | 15                        |
| Printing, Binding, Publication                               | -                         | -                                     | -                                      | -   | -                              | 47                        |
| Newspapers, Books and Periodic                               | -                         | -                                     | -                                      | -   | -                              | 2                         |
| Computer Supplies and ICT Services                           | 13                        | 13                                    | -                                      | -   | 0.00                           | -                         |
| Other Office Mat. and Consum.                                | 5                         | 5                                     | -                                      | -   | 0.00                           | -                         |
| Feasibility Studies/Surveys                                  | 7                         | 7                                     | -                                      | -   | 0.00                           | -                         |
| Staff Training – Foreign                                     | 27                        | 27                                    | -                                      | -   | 0.00                           | -                         |
| Workshops, Conferences, Seminars                             | -                         | -                                     | -                                      | -   | -                              | 15                        |
| Operational Expenses   | 26                        | 26                                    | -                                      | -   | 0.00                           | 8                         |
| Other Fixed Assets   | -                         | -                                     | 500                                    | -   | -                              | -                         |
| <b>Ministry of Finance and Dev Pl</b>                        | <b>-</b>                  | <b>-</b>                              | <b>-</b>                               | <b>-</b>  | <b>-</b>                       | <b>1,254</b>              |
| <b>Thermal Diesel (HFO) Power sta</b>                        | <b>-</b>                  | <b>-</b>                              | <b>-</b>                               | <b>-</b>  | <b>-</b>                       | <b>1,226</b>              |
| Operational Expenses   | -                         | -                                     | -                                      | -   | -                              | 1,226                     |
| <b>UNMIL Drawdown</b>  | <b>-</b>                  | <b>-</b>                              | <b>-</b>                               | <b>-</b>  | <b>-</b>                       | <b>29</b>                 |
| Scholarships – Foreign                                       | -                         | -                                     | -                                      | -   | -                              | 29                        |

**GOVERNMENT OF LIBERIA**  
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|   |             |             |             |           |             |             |
|---|-------------|-------------|-------------|-----------|-------------|-------------|
| <b>Municipal Government</b>                       | <b>1,19</b> | <b>1,21</b> | <b>1,20</b> | <b>14</b> | <b>1.12</b> | <b>1,48</b> |
| <i>National Council of Chief/Elde</i>             | -           | -           | -           | -         | -           | <b>30</b>   |
| <i>Chief Compound</i>                             | -           | -           | -           | -         | -           | <b>30</b>   |
| <i>Non-professionals (Casual Work</i>             | -           | -           | -           | -         | -           | 75          |
| <i>Non-residential buildings</i>                  | -           | -           | -           | -         | -           | 22          |
| <b>National Identification Registry</b>           | <b>44</b>   | <b>46</b>   | -           | <b>14</b> | 2.94%       | -           |
| <b>Rollout of biometric IDs across government</b> | <b>44</b>   | <b>46</b>   | -           | <b>14</b> | 2.94%       | -           |
| <i>Professionals</i>                              | 71          | 82          | -           | 11        | 13.82%      | -           |
| <i>Staff Training – Local</i>                     | 12          | 13          | -           | 2         | 1.72%       | -           |
| <i>ICT Infrast Hardware\&amp;Networks</i>         | 18          | 18          | -           | -         | 0.00%       | -           |
| <i>Other Fixed Assets</i>                         | 63          | 63          | -           | 0         | 0.01%       | -           |
| <b>Monrovia City Corporation</b>                  | <b>75</b>   | <b>75</b>   | <b>80</b>   | <b>0</b>  | 0.00%       | <b>1,18</b> |
| <b>Solid Waste</b>                                | <b>75</b>   | <b>75</b>   | <b>80</b>   | <b>0</b>  | 0.00%       | <b>1,18</b> |
| <i>Operational Expenses</i>                       | 45          | 45          | -           | -         | 0.00%       | -           |
| <i>Other Fixed Assets</i>                         | 30          | 30          | 80          | 0         | 0.01%       | -           |
| <i>Operational Expenses</i>                       | -           | -           | -           | -         | -           | <b>1,18</b> |
| <b>Paynesville City Corporation</b>               | -           | -           | <b>40</b>   | -         | -           | -           |
| <b>Solid Waste</b>                                | -           | -           | <b>40</b>   | -         | -           | -           |
| <i>Other Fixed Assets</i>                         | -           | -           | 40          | -         | -           | -           |



**GOVERNMENT OF LIBERIA**  
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|   |              |              |              |            |              |              |
|---|--------------|--------------|--------------|------------|--------------|--------------|
| <b>Transparency and Accountability</b>    | <b>22,29</b> | <b>22,66</b> | <b>21,58</b> | <b>379</b> | <b>1.67</b>  | <b>13,25</b> |
| <b>National Elections Commission</b>      | <b>22,29</b> | <b>22,66</b> | <b>21,58</b> | <b>379</b> | <b>1.67%</b> | <b>13,25</b> |
| <b>Elections</b>                          | <b>22,29</b> | <b>22,66</b> | <b>21,58</b> | <b>379</b> | <b>1.67%</b> | <b>13,25</b> |
| Honorarium                                | 6,35         | 6,65         | -            | 303        | 4.55%        | 2,34         |
| Foreign Travel-Means of travel            | -            | 6            | -            | 6          | 100.00%      | 60           |
| Forgn.Travel-Daily Sub. Allowa            | -            | 7            | -            | 7          | 100.00%      | -            |
| Domestic Travel-Meansof Travel            | -            | -            | -            | -          | -            | -            |
| Dom. Travel-Daily Subsis.Allow            | 98           | 99           | -            | 2          | 0.20%        | 20           |
| Telecommunications, Internet, Postage and | 9            | 16           | -            | 6          | 40.44%       | 2            |
| Vehicle Rental and Lease                  | 1,54         | 1,55         | -            | 2          | 0.15%        | 1,74         |
| Other Rental and Lease                    | 46           | 47           | -            | 17         | 3.61%        | 0            |
| Fuel and Lubricants - Vehicles            | -            | -            | -            | -          | -            | 18           |
| Fuel and Lubricants – Gener.              | 17           | 17           | -            | 1          | 0.55%        | 20           |
| Fuel and Lubricants                       | 14           | 14           | -            | 0          | 2.30%        | -            |
| Repair and Maintenance–Civil              | -            | -            | -            | -          | -            | 32           |
| Repairs and Maintenance - Veh.            | 20           | 20           | -            | 4          | 1.96%        | 11           |
| Repairs and Maintenance–Gen.              | 69           | 69           | -            | 0          | 0.22%        | -            |
| Rep\&Maint.Mach\&Equip,Furniture          | 8            | 9            | -            | 2          | 17.88%       | -            |
| Repairs\& Maint.– M.Cycle\&Other          | 1            | 2            | -            | 1          | 50.96%       | -            |
| Stationery                                | 48           | 48           | -            | 1          | 0.19%        | 19           |
| Printing, Binding,Publication             | 1,56         | 1,57         | -            | 10         | 0.65%        | 63           |
| Computer Supplies and ICT Services        | 21           | 21           | -            | 0          | 0.06%        | 12           |
| Consultancy Services                      | 29           | 30           | 30           | 2          | 0.54%        | -            |
| Workshops,Conferences,Siminars            | 30           | 30           | -            | 4          | 1.25%        | 51           |
| Advertising and Public Relatio            | 97           | 97           | 50           | 0          | 0.02%        | 18           |
| Operational Expenses                      | 2,20         | 2,20         | 98           | 0          | 0.00%        | 40           |
| Other Legal Fees                          | 76           | 86           | -            | 10         | 11.48%       | -            |
| Elections                                 | 5,96         | 5,96         | -            | 1          | 0.01%        | 3,61         |
| Voter Registration                        | -            | -            | -            | -          | -            | 1,37         |
| Vehicle Insurance                         | -            | -            | -            | -          | -            | 85           |
| Transport Equipment                       | 38           | 38           | -            | 0          | 0.01%        | 87           |
| Machinery and other Equipment             | -            | -            | -            | -          | -            | 27           |
| Other Fixed Assets                        | -            | -            | 19,80        | -          | -            | -            |

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|   |              |              |              |              |                |              |
|---|--------------|--------------|--------------|--------------|----------------|--------------|
| <b>Security and Rule of Law</b>                 | <b>3,850</b> | <b>5,379</b> | <b>5,013</b> | <b>1,528</b> | <b>28.42%</b>  | <b>1,091</b> |
| <b>Ministry of Justice</b>                      | <b>2,900</b> | <b>3,179</b> | <b>5,013</b> | <b>279</b>   | <b>8.77%</b>   | <b>1,061</b> |
| <b>Police Support to UNMIL Drawdo</b>           | -            | -            | -            | -            | -              | <b>47</b>    |
| Fuel and Lubricants - Vehicles                  | -            | -            | -            | -            | -              | 47           |
| <b>ELECTIONS- SECURITY</b>                      | <b>2,707</b> | <b>2,817</b> | <b>3,163</b> | 111          | 3.93%          | <b>974</b>   |
| Fuel and Lubricants - Vehicles                  | 138          | 138          | 138          | 0            | 0.11%          | -            |
| Repairs and Maintenance - Veh.                  | 27           | 27           | 60           | -            | 0.00%          | -            |
| Police Materials and Supplies                   | 5            | 5            | 81           | -            | 0.00%          | -            |
| Intelligence Services                           | -            | -            | 79           | -            | -              | -            |
| Other Specialized Materials                     | 1,671        | 1,732        | 1,808        | 61           | 3.50%          | -            |
| Special Operations Services                     | 790          | 790          | 997          | 0            | 0.00%          | 753          |
| Transport Equipment                             | -            | -            | -            | -            | -              | 221          |
| Land  | 75           | 125          | -            | 50           | 40.00%         | -            |
| Other Fixed Assets                              | -            | -            | -            | -            | -              | -            |
| <b>UNMIL Drawdown</b>                           | -            | <b>168</b>   | <b>1,500</b> | <b>168</b>   | <b>100.00%</b> | <b>40</b>    |
| Special Operations Services                     | -            | -            | -            | -            | -              | 40           |
| Other Fixed Assets                              | -            | 168          | 1,500        | 168          | 100.00%        | -            |
| <b>Prosecution-Elections-Security</b>           | <b>193</b>   | <b>193</b>   | <b>350</b>   | <b>0</b>     | <b>0.00%</b>   | -            |
| General Allowance                               | 12           | 12           | 40           | 0            | 0.00%          | -            |
| Intelligence Services                           | 131          | 131          | 259          | -            | 0.00%          | -            |
| Security Operations                             | 51           | 51           | 51           | -            | 0.00%          | -            |
| Other Fixed Assets                              | -            | -            | -            | -            | -              | -            |
| <b>Ministry of National Defense</b>             | <b>950</b>   | <b>2,200</b> | -            | <b>1,250</b> | <b>56.81%</b>  | -            |
| <b>Feasibility. Study for Military Hospital</b> | <b>950</b>   | <b>2,200</b> | -            | <b>1,250</b> | <b>56.81%</b>  | -            |
| Feasibility Studies/Surveys                     | 950          | 2,200        | -            | 1,250        | 56.81%         | -            |
| <b>National Commission on Small Arms</b>        | -            | -            | -            | -            | -              | <b>30</b>    |
| <b>UNMIL Drawdown</b>                           | -            | -            | -            | -            | -              | <b>30</b>    |
| Intelligence Services                           | -            | -            | -            | -            | -              | 30           |

|   |   |            |            |            |                |   |
|---|---|------------|------------|------------|----------------|---|
| <b>Health</b>                                     | - | <b>500</b> | <b>200</b> | <b>500</b> | <b>100.00%</b> | - |
| <b>John F. Kennedy Medical Center</b>             | - | <b>500</b> | -          | <b>500</b> | <b>100.00%</b> | - |
| <b>Upgrade of equipment &amp; Facility at JFK</b> | - | <b>500</b> | -          | <b>500</b> | <b>100.00%</b> | - |
| Other Fixed Assets                                | - | 500        | -          | 500        | 100.00%        | - |
| <b>Liberia Med. \&amp; Health Prdts Reg</b>       | - | -          | <b>200</b> | -          | -              | - |
| <b>Construction of New Laboratory</b>             | - | -          | <b>200</b> | -          | -              | - |
| Other Fixed Assets                                | - | -          | 200        | -          | -              | - |

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|                                       |             |             |             |            |               |             |
|---------------------------------------|-------------|-------------|-------------|------------|---------------|-------------|
| <b>Social Development Services</b>    | <b>1,05</b> | <b>1,85</b> | <b>1,90</b> | <b>800</b> | <b>43.24</b>  | <b>2,31</b> |
| <b>Ministry of Youth and Sports</b>   | <b>20</b>   | <b>1,00</b> | <b>-</b>    | <b>800</b> | <b>80.00%</b> | <b>1,11</b> |
| <b>UNMIL Drawdown</b>                 | <b>-</b>    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>      | <b>24</b>   |
| Transfer to National Football         | -           | -           | -           | -          | -             | 24          |
| <b>Cleaning of Beach and Waterway</b> | <b>20</b>   | <b>1,00</b> | <b>-</b>    | <b>800</b> | <b>80.00%</b> | <b>87</b>   |
| Honorarium                            | -           | -           | -           | -          | -             | 25          |
| Non-professionals (Casual Work        | 20          | 1,00        | -           | 800        | 80.00%        | 73          |
| Employee ID Cards                     | -           | -           | -           | -          | -             | 13          |
| Equipment and Household Materi        | -           | -           | -           | -          | -             | 71          |
| Bank Charges                          | -           | -           | -           | -          | -             | 29          |
| <b>Liberia Agen for Commu Empower</b> | <b>85</b>   | <b>85</b>   | <b>1,90</b> | <b>0</b>   | <b>0.00%</b>  | <b>1,20</b> |
| <b>LACE Special Project</b>           | <b>85</b>   | <b>85</b>   | <b>1,90</b> | <b>0</b>   | <b>0.00%</b>  | <b>1,20</b> |
| Transfer-LACE Special Project         | 85          | 85          | -           | 0          | 0.00%         | 1,20        |
| Other Fixed Assets                    | -           | -           | 1,90        | -          | -             | -           |

|  |             |             |            |            |                |            |
|--|-------------|-------------|------------|------------|----------------|------------|
| <b>Education</b>                                 | <b>1,90</b> | <b>2,30</b> | <b>325</b> | <b>400</b> | <b>17.39</b>   | <b>585</b> |
| <b>Ministry of Education</b>                     | <b>-</b>    | <b>400</b>  | <b>250</b> | <b>400</b> | <b>100.00%</b> | <b>-</b>   |
| <b>Construction of Public School</b>             | <b>-</b>    | <b>-</b>    | <b>250</b> | <b>-</b>   | <b>-</b>       | <b>-</b>   |
| Other Fixed Assets                               | -           | -           | 250        | -          | -              | -          |
| <b>Enrollment of teachers on payroll</b>         | <b>-</b>    | <b>250</b>  | <b>-</b>   | <b>250</b> | <b>100.00%</b> | <b>-</b>   |
| Other Fixed Assets                               | -           | 250         | -          | 250        | 100.00%        | -          |
| <b>Harmonization of underpaid personnel</b>      | <b>-</b>    | <b>150</b>  | <b>-</b>   | <b>150</b> | <b>100.00%</b> | <b>-</b>   |
| Other Fixed Assets                               | -           | 150         | -          | 150        | 100.00%        | -          |
| <b>University of Liberia</b>                     | <b>-</b>    | <b>-</b>    | <b>75</b>  | <b>-</b>   | <b>-</b>       | <b>-</b>   |
| <b>Online Library</b>                            | <b>-</b>    | <b>-</b>    | <b>75</b>  | <b>-</b>   | <b>-</b>       | <b>-</b>   |
| Other Fixed Assets                               | -           | -           | 75         | -          | -              | -          |
| <b>Booker Washington Institute</b>               | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>325</b> |
| <b>Renovation of Trade Shops</b>                 | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>325</b> |
| Repair and Maintenance—Civil                     | -           | -           | -          | -          | -              | 150        |
| Non-residential buildings                        | -           | -           | -          | -          | -              | 175        |
| <b>William V.S. Tubman University</b>            | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>250</b> |
| <b>Renovation of Tubman University</b>           | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>250</b> |
| Repair and Maintenance—Civil                     | -           | -           | -          | -          | -              | 250        |
| <b>West African Examinations Coun</b>            | <b>1,90</b> | <b>1,90</b> | <b>-</b>   | <b>-</b>   | <b>0.00%</b>   | <b>-</b>   |
| <b>Wasse Fees for public and private schools</b> | <b>1,90</b> | <b>1,90</b> | <b>-</b>   | <b>-</b>   | <b>0.00%</b>   | <b>-</b>   |
| Other Fixed Assets                               | 1,90        | 1,90        | -          | -          | 0.00%          | -          |
| <b>Lofa Community College</b>                    | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>10</b>  |
| <b>UNMIL Drawdown</b>                            | <b>-</b>    | <b>-</b>    | <b>-</b>   | <b>-</b>   | <b>-</b>       | <b>10</b>  |
| Repair and Maintenance—Civil                     | -           | -           | -          | -          | -              | 10         |

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|   |              |              |              |          |              |              |
|---|--------------|--------------|--------------|----------|--------------|--------------|
| <b>Energy and Environment</b>                       | <b>3,550</b> | <b>3,550</b> | <b>1,300</b> | <b>-</b> | <b>0.00%</b> | <b>4,195</b> |
| <i>Environmental Protection Agenc</i>               | -            | -            | -            | -        | -            | 349          |
| <i>UNMIL Drawdown</i>                               | -            | -            | -            | -        | -            | <b>349</b>   |
| <i>Environmental Research Secretariat-NCC</i>       | -            | -            | -            | -        | -            | 349          |
| <i>Liberia Water and Sewer Corp.</i>                | -            | -            | <b>300</b>   | -        | -            | -            |
| <i>LibWash Pipeborne Water to Health Facilities</i> | -            | -            | <b>300</b>   | -        | -            | -            |
| <i>Other Fixed Assets</i>                           | -            | -            | 300          | -        | -            | -            |
| <b>Liberia Electricity Corp.</b>                    | <b>3,550</b> | <b>3,550</b> | <b>1,000</b> | <b>-</b> | <b>0.00%</b> | <b>3,845</b> |
| <i>Mount Coffee Rehabilitation, T</i>               | -            | -            | -            | -        | -            | <b>2,345</b> |
| <i>Operational Expenses</i>                         | -            | -            | -            | -        | -            | 2,345        |
| <b>CPF: Compensation WAPP</b>                       | <b>3,550</b> | <b>3,550</b> | <b>1,000</b> | <b>-</b> | <b>0.00%</b> | <b>1,500</b> |
| <i>Operational Expenses</i>                         | 3,550        | 3,550        | 1,000        | -        | 0.00%        | -            |
| <i>Contributions to Int.Org.</i>                    | -            | -            | -            | -        | -            | 1,500        |

|                                       |          |          |            |          |             |            |
|---------------------------------------|----------|----------|------------|----------|-------------|------------|
| <b>Agriculture</b>                    | <b>6</b> | <b>6</b> | <b>300</b> | <b>0</b> | <b>0.00</b> | <b>100</b> |
| <i>Ministry of Agriculture</i>        | -        | -        | <b>300</b> | -        | -           | <b>100</b> |
| <i>Support to Agriculture Sector</i>  | -        | -        | <b>300</b> | -        | -           | <b>100</b> |
| <i>Non-residential buildings</i>      | -        | -        | -          | -        | -           | 100        |
| <i>Liberia Produce Marketing Corp</i> | <b>6</b> | <b>6</b> | -          | 0        | 0.00%       | -          |
| <i>Capacity building for tree cro</i> | <b>6</b> | <b>6</b> | -          | 0        | 0.00%       | -          |
| <i>Stationery</i>                     | 6        | 6        | -          | 0        | 0.00%       | -          |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

|  |              |              |               |              |               |               |
|--|--------------|--------------|---------------|--------------|---------------|---------------|
| <b>Infrastructure and Basic Servi</b>                | <b>1,050</b> | <b>4,072</b> | <b>12,943</b> | <b>3,023</b> | <b>74.23%</b> | <b>23,069</b> |
| <b>National Housing Authority</b>                    | -            | -            | -             | -            | -             | 1,000         |
| <b>NHA Housing Policy Project</b>                    | -            | -            | -             | -            | -             | <b>1,000</b>  |
| Operational Expenses                                 | -            | -            | -             | -            | -             | 500           |
| Residential Buildings                                | -            | -            | -             | -            | -             | 500           |
| <b>Ministry of Public Works</b>                      | <b>493</b>   | <b>3,516</b> | <b>12,943</b> | <b>3,023</b> | <b>85.97</b>  | <b>17,739</b> |
| <b>Ongoing Roadworks, Pavements a</b>                | -            | -            | -             | -            | -             | <b>16,816</b> |
| Roads and Bridges                                    | -            | -            | -             | -            | -             | 15,911        |
| Transfers to Individuals - Cap                       | -            | -            | -             | -            | -             | 905           |
| <b>Maintenance of roads and bridg</b>                | -            | -            | -             | -            | -             | 900           |
| Roads and Bridges                                    | -            | -            | -             | -            | -             | 900           |
| <b>Traffic Lights</b>                                | -            | -            | <b>100</b>    | -            | -             | -             |
| Other Fixed Assets                                   | -            | -            | 100           | -            | -             | -             |
| <b>RAP Payments for sanniquellie luogatua road</b>   | <b>(859)</b> | <b>859</b>   | -             | <b>1,717</b> | <b>200.00</b> | -             |
| Roads and Bridges                                    | (859)        | 859          | -             | 1,717        | 200.00        | -             |
| Other Fixed Assets                                   | -            | 0            | -             | 0            | 100.00        | -             |
| <b>Road Construction with Asphalt Pavement</b>       | <b>658</b>   | <b>658</b>   | -             | <b>0</b>     | <b>0.00</b>   | -             |
| Roads and Bridges                                    | 658          | 658          | -             | 0            | 0.00          | -             |
| <b>Counterpart funding : Rural WASH program</b>      | -            | -            | -             | -            | -             | <b>23</b>     |
| Operational Expenses                                 | -            | -            | -             | -            | -             | 23            |
| <b>Counterpart Funding: Ganta to Yekepa Road</b>     | -            | -            | <b>7,400</b>  | -            | -             | -             |
| Other Fixed Assets                                   | -            | -            | 7,400         | -            | -             | -             |
| <b>Liberia Road Asset Management</b>                 | -            | -            | <b>5,443</b>  | -            | -             | -             |
| Roads and Bridges                                    | -            | -            | 580           | -            | -             | -             |
| ICT Infrast Hardware\&Networks                       | -            | -            | 4,863         | -            | -             | -             |
| <b>Rural Road Maintenance</b>                        | <b>694</b>   | <b>2,000</b> | -             | <b>1,306</b> | <b>65.29</b>  | -             |
| Other Fixed Assets                                   | 694          | 2,000        | -             | 1,306        | 65.29         | -             |
| <b>Liberia Airport Authority</b>                     | <b>556</b>   | <b>556</b>   | -             | -            | <b>0.00</b>   | <b>4,330</b>  |
| <b>Renovation of Roberts Interna</b>                 | -            | -            | -             | -            | -             | -             |
| Operational Expenses                                 | -            | -            | -             | -            | -             | -             |
| <b>Liberia Civil Aviation Authority - JSP Runway</b> | <b>556</b>   | <b>556</b>   | -             | -            | <b>0.00</b>   | -             |
| Operational Expenses                                 | 556          | 556          | -             | -            | 0.00          | -             |
| <b>RIA Terminal Renovation</b>                       | -            | -            | -             | -            | -             | <b>4,330</b>  |
| Operational Expenses                                 | -            | -            | -             | -            | -             | 4,330         |

|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Industry and Commerce</b>                | <b>1,000</b>  | <b>1,000</b>  | -             | -             | <b>0.00%</b>  | -             |
| <b>Ministry of Commerce and Indus</b>       | <b>1,000</b>  | <b>1,000</b>  | -             | -             | <b>0.00%</b>  | -             |
| <b>Stimulus credit line for the Private</b> | <b>1,000</b>  | <b>1,000</b>  | -             | -             | <b>0.00%</b>  | -             |
| Operational Expenses                        | 1,000         | 1,000         | -             | -             | 0.00%         | -             |
| <b>Grand Total</b>                          | <b>36,509</b> | <b>53,153</b> | <b>55,266</b> | <b>16,644</b> | <b>31.31%</b> | <b>64,893</b> |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**Appendix 4- Government of Liberia's Equity in State Owned Enterprises as at June 30<sup>th</sup>, 2018**

| <i>Statement NO. 8 Statement of Government of Liberia's Equity in State Owned Enterprises as at 30th June 2018</i> |                        |  |                                    |   |   |
|--|------------------------|--|------------------------------------|---|---|
|  |                        |  |                                    | <b>FY2017/18</b>                            | <b>FY2016/17</b>                            |
| <b>Account Title</b>   | <b>Legal Status</b>    | <b>Government Participation (In %)</b> | <b>Total Nominal Share Capital</b> | <b>Government Value of Equity US \$'000</b> | <b>Government Value of Equity US \$'000</b> |
| <b>Utilities</b>   |                        |  |                                    | <b>91,524</b>                               | <b>92,812</b>                               |
| <i>Liberia Electricity Corporation</i>   | <i>Corporation</i>     | <i>100%</i>                            | <i>1,000</i>                       | <i>4,445</i>                                | <i>8,148</i>                                |
| <i>Liberia Water and Sewer Corporation****</i>   | <i>Corporation</i>     | <i>100%</i>                            | <i>1,000</i>                       | <i>8,459</i>                                | <i>9,494</i>                                |
| <i>National Port Authority</i>   | <i>Corporation</i>     | <i>100%</i>                            |                                    | <i>78,620</i>                               | <i>75,171</i>                               |
| <b>Financial Institutions</b>  |                        |  |                                    | <b>130,842</b>                              | <b>95,610</b>                               |
| <i>Central Bank of Liberia**</i>   | <i>Central Bank</i>    | <i>100%</i>                            |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>National Social Security and Welfare Corporation</i>  | <i>Corporation</i>     |  |                                    | <i>130,842</i>                              | <i>95,610</i>                               |
| <i>National Insurance Corporation of Liberia**</i>   | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>Liberia Bank for Development and Investment**</i>   | <i>Limited Company</i> |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Transport and Shipping</b>  |                        |  |                                    | <b>1,386</b>                                | <b>13,159</b>                               |
| <i>National Transport Authority***</i>   | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>Liberia Airport Authority*****</i>  | <i>Corporation</i>     |  |                                    |   | <i>13,164</i>                               |
| <i>Liberia Maritime Authority</i>  | <i>Corporation</i>     | <i>100%</i>                            |                                    | <i>1,386</i>                                | <i>(6)</i>                                  |
| <b>Information Services</b>  |                        |  |                                    |   |   |
| <i>Liberia Broadcasting System***</i>  | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Manufacturing</b>   |                        |  |                                    |   | <i>-</i>                                    |
| <i>CEMenco (Liberia)**</i>   | <i>Limited Company</i> |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Housing</b>   |                        |  |                                    |   | <i>-</i>                                    |
| <i>National Housing Authority***</i>   | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Leisure</b>   |                        |  |                                    |   | <i>-</i>                                    |
| <i>Liberian-Libyan Holding Company**</i>   | <i>Limited Company</i> |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>Liberian National Lotteries Corporation***</i>  | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>Pan African Plaza**</i>   | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <i>Monrovia Industrial Park**</i>  |                        |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Oil and Mining</b>  |                        |  |                                    | <b>57,903</b>                               | <b>55,006</b>                               |
| <i>Liberia Petroleum Refining Corporation</i>  | <i>Corporation</i>     | <i>100%</i>                            | <i>10,000</i>                      | <i>59,097</i>                               | <i>57,571</i>                               |
| <i>National Oil Company of Liberia</i>   | <i>Corporation</i>     | <i>100%</i>                            |                                    | <i>(1,193)</i>                              | <i>(2,565)</i>                              |
| <b>Forestry</b>  |                        |  |                                    |   | <i>-</i>                                    |
| <i>Forestry Development Authority***</i>   | <i>Corporation</i>     |  |                                    | <i>-</i>                                    | <i>-</i>                                    |
| <b>Telecommunication</b>   |                        |  |                                    | <b>18,069</b>                               | <b>31,409</b>                               |
| <i>Liberia Telecommunication Authority</i>   | <i>Corporation</i>     |  |                                    | <i>43</i>                                   | <i>13,760</i>                               |
| <i>Liberia Telecommunication Corporation</i>   | <i>Corporation</i>     | <i>100%</i>                            | <i>1,000</i>                       | <i>18,026</i>                               | <i>17,649</i>                               |
|  |                        |  |                                    |   |   |
| <b>Grand Total</b>   |                        |  |                                    | <b>299,725</b>                              | <b>287,996</b>                              |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**4. Appendix 4- Detailed of Government's Projects Implemented under the Third Parties**  
**Payments for the Financial Ended June 30<sup>th</sup>, 2018**

| <b>Account Title</b>                       | <b>Amount in</b> | <b>Account Title</b>                      | <b>Amount in</b> |
|--|------------------|---|------------------|
|  |                  |   |                  |
| <b>Public Administrative Services</b>      | <b>7,844,68</b>  | <b>Public Administrative Services</b>     |                  |
| National Legislature                       | 29,14            | <b>Ministry of Finance and Dev Pl</b>     | <b>5,491,66</b>  |
| <b>Girls Ebola Recovery Livelihood Sp</b>  | <b>27,00</b>     | <b>Ebola Survivor's Care &amp; Suppor</b> | <b>4,500</b>     |
| Services                                   | 27,00            | Services                                  | 4,500            |
| <b>Inteq Pub Fin. Mat Ref Proj -2</b>      | <b>646</b>       | <b>Ebola Emer Response Project</b>        | <b>33,80</b>     |
| Other Expenses                             | 646              | Services                                  | 29,00            |
| <b>Youth Opportunities Project</b>         | <b>1,50</b>      | Trainings                                 | 995              |
| Other Expenses                             | 1,50             | Other Expenses                            | 3,809            |
| <b>Civil Service Agency</b>                | <b>1,523,99</b>  | <b>Inteq Pub Fin Mat Reforms Proj</b>     | <b>494,30</b>    |
| <b>Liberia Road Asset Management</b>       | <b>2,25</b>      | Services                                  | 305,30           |
| Services                                   | 2,25             | Other Expenses                            | 189,00           |
| <b>Public Sector Modernization Project</b> | <b>1,521,74</b>  | <b>Inteq Pub Fin. Mat Ref Proj -2</b>     | <b>1,217,53</b>  |
| Services                                   | 1,115,38         | Services                                  | 887,43           |
| Goods                                      | 48,70            | Trainings                                 | 4,650            |
| Trainings                                  | 12,10            | Other Expenses                            | 325,45           |
| Other Expenses                             | 345,55           | <b>Micro, Small &amp; Medium Enterp</b>   | <b>3,550,90</b>  |
| <b>Liberia Inst. of Stat \&amp; Geo-In</b> | <b>799,87</b>    | Services                                  | 3,525,00         |
| <b>Liberia Forest Sector Project</b>       | <b>2,81</b>      | Capital Expenditure                       | 5,754            |
| Other Expenses                             | 2,81             | Trainings                                 | 7,147            |
| <b>Tech Ass &amp; Cap Blq Supp-LISGIS</b>  | <b>247,13</b>    | Other Expenses                            | 12,99            |
| Services                                   | 50,57            | <b>Support to Integrated Publ</b>         | <b>98,90</b>     |
| Trainings                                  | 45,27            | Services                                  | 1,125            |
| Other Expenses                             | 151,28           | Capital Expenditure                       | 47,30            |
| <b>Household Income Expendi Surv</b>       | <b>439,08</b>    | Trainings                                 | 50,48            |
| Services                                   | 165,45           | <b>PFMU Special Account</b>               | <b>91,71</b>     |
| Trainings                                  | 22,38            | Services                                  | 55,83            |
| Other Expenses                             | 251,24           | Capital Expenditure                       | 399              |
| <b>Strenathena Nat'l Statist Sys</b>       | <b>110,85</b>    | Trainings                                 | 11,83            |
| Services                                   | 67,83            | Other Expenses                            | 23,64            |
| Other Expenses                             | 43,01            |   |                  |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| Account Title                              | Amount in       | Account Title                             | Amount in        |
|--|-----------------|---|------------------|
| <b>Municipal Government</b>                | <b>1,868,67</b> | <b>Transparency and Accountabilit</b>     | <b>77,96</b>     |
| <b>Ministry of Internal Affairs</b>        | <b>3,00</b>     | <b>General Auditing Commission</b>        | <b>16,05</b>     |
| <b>Integ Pub Fin Mgt Reforms Proj</b>      | <b>3,00</b>     | <b>Integ Pub Fin Mgt Reforms Proj</b>     | <b>950</b>       |
| Other Expenses                             | 3,00            | Trainings                                 | 950              |
| <b>Monrovia City Corporation</b>           | <b>1,865,67</b> | <b>Integ Pub Fin. Mgt Ref Proj -2</b>     | <b>15,10</b>     |
| <b>Cities Alliance</b>                     | <b>16,37</b>    | Other Expenses                            | 15,100.0         |
| Services                                   | 4,00            | <b>Liberia Land Authority</b>             | <b>61,91</b>     |
| Other Expenses                             | 12,37           | <b>Liberia Forest Sector Project</b>      | <b>28,89</b>     |
| <b>Cheesemanburg Landfill Urban</b>        | <b>1,499,17</b> | Capital Expenditure                       | 21,456.0         |
| Services                                   | 424,60          | Trainings                                 | 960.0            |
| Capital Expenditure                        | 39,20           | Other Expenses                            | 6,480.0          |
| Works                                      | 631,02          | <b>Liberia Land Authority</b>             | <b>33,02</b>     |
| Trainings                                  | 14,51           | Services                                  | 14,850.0         |
| Other Expenses                             | 389,82          | Capital Expenditure                       | 1,900.0          |
| <b>Emergency Monrovia Urban Sanitation</b> | <b>167,78</b>   | Trainings                                 | 7,566.0          |
| Services                                   | 37,60           | Other Expenses                            | 8,704.3          |
| Capital Expenditure                        | 200             | <b>Health</b>                             | <b>15,314,15</b> |
| Works                                      | 96,71           | <b>Ministry of Health and Social</b>      | <b>15,313,25</b> |
| Other Expenses                             | 33,26           | <b>Ebola Survivor's Care &amp; Suppor</b> | <b>46,77</b>     |
| <b>Fostering Innov. Sanit. &amp; Hygi</b>  | <b>43,79</b>    | Services                                  | 46,500.0         |
| Services                                   | 25,77           | Other Expenses                            | 272.0            |
| Other Expenses                             | 18,02           | <b>Ebola Emer Response Project</b>        | <b>10,490,32</b> |
| <b>Liberia Road Asset Management</b>       | <b>4,09</b>     | Services                                  | 7,245,877.       |
| Other Expenses                             | 4,09            | Capital Expenditure                       | 825,017.5        |
| <b>Millennium Challenge Corporation</b>    | <b>127,25</b>   | Works                                     | 1,517,269.       |
| Services                                   | 62,91           | Other Expenses                            | 902,159.6        |
| Goods                                      | 26,60           | <b>Strengthen Liberia Health Sys</b>      | <b>4,772,01</b>  |
| Capital Expenditure                        | 7,61            | Services                                  | 4,745,000.       |
| Other Expenses                             | 30,12           | Other Expenses                            | 27,013.8         |
| <b>Public Sector Modenization Project</b>  | <b>2,49</b>     | <b>Youth Opportunities Project</b>        | <b>4,140</b>     |
| Other Expenses                             | 2,49            | Services                                  | 4,140.1          |
| <b>Youth Opportunities Project</b>         | <b>4,70</b>     | <b>Phebe Hospital &amp; School of</b>     | <b>900</b>       |
| Other Expenses                             | 4,70            | <b>Youth Opportunities Project</b>        | <b>900</b>       |
|  |                 | Other Expenses                            | 900.0            |



**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| <b>Account Title</b>  | <b>Amount in USD</b> | <b>Account Title</b>                       | <b>Amount in USD</b> |
|---|----------------------|--|----------------------|
| <b>Social Development Services</b>                              | <b>1,831,866</b>     | <b>Education</b>                           | <b>12,773</b>        |
| Ministry of Youth and Sports                                    | 609,011              | Ministry of Education                      | <b>12,773</b>        |
| <b>Girls Ebola Recovery Livelihood Sp</b>                       | <b>- 4,245</b>       | <b>Ebola Emer Response Project</b>         | <b>12,773</b>        |
| Services  | - 4,320.00           | Trainings                                  | 1,195.00             |
| Other Expenses  | 75.00                | Other Expenses                             | 11,578.00            |
| <b>Youth Entrepreneurship &amp; Emp Project</b>                 | <b>100,934</b>       | <b>Energy and Environment</b>              | <b>3,675,701</b>     |
| Services  | 38,863.00            | Environmental Protection Agenc             | 47,145               |
| Trainings   | 384.35               | <b>Liberia Forest Sector Project</b>       | <b>47,145</b>        |
| Other Expenses  | 61,686.70            | Services                                   | 9,000.00             |
| <b>Youth Opportunities Project</b>                              | <b>512,322</b>       | Trainings                                  | 26,611.00            |
| Services  | 318,772.66           | Other Expenses                             | 11,533.50            |
| Other Expenses  | 193,549.76           | <b>Ministry of Lands, Mines \&amp; Eng</b> | <b>21,634</b>        |
| Liberia Agen for Commu Empower                                  | <b>650,347</b>       | <b>Liberia Forest Sector Project</b>       | <b>21,634</b>        |
| <b>Cheesemanburg Landfill Urban Sanitation Project</b>          | <b>800</b>           | Other Expenses                             | 21,633.50            |
| Other Expenses  | 800.00               | Forestry Development Authority             | <b>3,606,173</b>     |
| <b>Girls Ebola Recovery Livelihood Sp</b>                       | <b>443</b>           | <b>FCPF -REDD Readiness Prep Supp</b>      | <b>1,264,673</b>     |
| Other Expenses  | 443.20               | Services                                   | 932,487.83           |
| <b>Youth Opportunities Project</b>                              | <b>649,104</b>       | Capital Expenditure                        | 58,525.50            |
| Services  | 284,699.93           | Trainings                                  | 97,371.88            |
| Trainings   | 6,483.00             | Other Expenses                             | 176,287.41           |
| Other Expenses  | 357,921.23           | <b>West African Fisheries- GEF AF</b>      | <b>6,445</b>         |
| Ministry of Gender, Children and Social Pro                     | <b>572,508</b>       | Services                                   | 3,700.00             |
| <b>Ebola Emer Response Project</b>                              | <b>81,922</b>        | Other Expenses                             | 2,745.00             |
| Services  | 66,000.00            | <b>Liberia Forest Sector Project</b>       | <b>2,334,212</b>     |
| Other Expenses  | 15,921.91            | Services                                   | 1,057,747.31         |
| <b>Economic Empowerment &amp; Adol. Girls &amp; Young Women</b> | <b>7,058.35</b>      | Trainings                                  | 8,740.45             |
| Other Expenses  | 7,058.35             | Other Expenses                             | 1,267,724.24         |
| <b>Girls Ebola Recovery Livelihood Sp</b>                       | <b>225,278</b>       | <b>Household Income Expendi Surv</b>       | <b>763.00</b>        |
| Services  | 162,300.00           | Other Expenses                             | 763.00               |
| Other Expenses  | 62,978.32            | <b>Strengthen Nat'l Statist Sys</b>        | <b>80.00</b>         |
| <b>Lib.Social Safety Nets Project</b>                           | <b>131,016</b>       | Other Expenses                             | 80.00                |
| Services  | 100,530.00           | <b>Liberia Water and Sewer Corp.</b>       | <b>750</b>           |
| Trainings   | 15,201.00            | <b>Tech Ass &amp; Cap Blg Supp-LISGIS</b>  | <b>750</b>           |
| Other Expenses  | 15,285.31            | Other Expenses                             | 750.00               |
| <b>West African Fisheries Project</b>                           | <b>30.00</b>         |  |                      |
| Other Expenses  | 30.00                |  |                      |
| <b>Youth Entrepreneurship &amp; Emp Project</b>                 | <b>30.00</b>         |  |                      |
| Services  | 30.00                |  |                      |
| <b>Youth Opportunities Project</b>                              | <b>127,173</b>       |  |                      |
| Services  | 103,940.00           |  |                      |
| Other Expenses  | 23,232.70            |  |                      |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| <b>Account Title</b>                            | <b>Amount in USD</b> | <b>Account Title</b>                                     | <b>Amount in USD</b> |
|---|----------------------|--|----------------------|
| <b>Agriculture</b>                              | <b>2,100,174</b>     | <b>Infrastructure and Basic Servi</b>                    |                      |
| Ministry of Agriculture                         | 2,099,534            | <b>Mano River Union Dev't Program</b>                    | <b>4,127,846</b>     |
| <b>Ebola Emer Response Project</b>              | <b>50,991</b>        | Services   | 739,372.50           |
| Services  | 29,445.00            | Capital Expenditure                                      | 1,710.00             |
| Other Expenses                                  | 21,546.00            | Works  | 3,322,221.47         |
| <b>West African Fisheries- GEF AF</b>           | <b>497,095</b>       | Other Expenses   | 64,541.76            |
| Services  | 299,375.00           | <b>Poverty Reduction Strategy</b>                        | <b>12.00</b>         |
| Goods   | 1,450.00             | Grants   | 12.00                |
| Capital Expenditure                             | 48,655.00            | <b>Rural Road Emer Maint Project</b>                     | <b>5,000.00</b>      |
| Other Expenses                                  | 147,615.28           | Other Expenses   | 5,000.00             |
| <b>Liberia Forest Sector Project</b>            | <b>51,813</b>        | <b>Urban Rural Infrastructure Rehabilitation Project</b> | <b>1,764,666</b>     |
| Services  | 45,307.50            | Services   | 384,721.17           |
| Other Expenses                                  | 6,505.00             | Works  | 1,135,181.52         |
| <b>West African Fisheries Project</b>           | <b>1,499,636</b>     | Trainings  | 145,095.25           |
| Services  | 974,905.59           | Other Expenses   | 99,667.63            |
| Capital Expenditure                             | 250,144.00           | <b>Youth Opportunities Project</b>                       | <b>1,800.00</b>      |
| Other Expenses                                  | 274,585.96           | Services   | 1,800.00             |
| <b>Liberia Produce Marketing Corp</b>           | <b>640</b>           | <b>Liberia Telecom Corp.</b>                             | <b>12,006</b>        |
| <b>Youth Entrepreneurship &amp; Emp Project</b> | <b>640</b>           | <b>Youth Opportunities Project</b>                       | <b>12,006</b>        |
| Other Expenses                                  | 640.00               | Services   | 7,798.90             |
| <b>Infrastructure and Basic Servi</b>           | <b>23,161,932</b>    | Other Expenses   | 4,207.17             |
| <b>National Housing Authority</b>               | <b>50,463</b>        | <b>Industry and Commerce</b>                             | <b>70,645</b>        |
| <b>Youth Opportunities Project</b>              | <b>50,463</b>        | <b>Ministry of Commerce and Indus</b>                    | <b>53,200</b>        |
| Services  | 46,995.00            | <b>Prg Ass to Trade Supp - PATSIL</b>                    | <b>53,200</b>        |
| Other Expenses                                  | 3,468.40             | Services   | 53,200.00            |
| <b>Ministry of Transport</b>                    | <b>320</b>           | <b>Ministry of Labour</b>                                | <b>1,250</b>         |
| <b>Youth Opportunities Project</b>              | <b>320</b>           | <b>Liberia Road Asset Management Project</b>             | <b>1,250</b>         |
| Other Expenses                                  | 320.00               | Services   | 1,250.00             |
| <b>Ministry of Public Works</b>                 | <b>23,099,142</b>    | <b>Liberia Industrial Free Zone A</b>                    | <b>15,565</b>        |
| <b>FCPF -REDD Readiness Prep Supp</b>           | <b>2,250</b>         | <b>Liberia Swedish Road Project</b>                      | <b>15,565</b>        |
| Services  | 2,250.00             | Services   | 15,150.00            |
| <b>Fish Town Harper Road Phase I</b>            | <b>4,318,159</b>     | Other Expenses   | 415.31               |
| Services  | 422,652.27           | <b>National Lottery</b>                                  | <b>630</b>           |
| Works   | 3,817,124.67         | <b>Youth Opportunities Project</b>                       | <b>630</b>           |
| Trainings                                       | 35,409.32            | Services   | 630.00               |
| Other Expenses                                  | 42,972.68            |  |                      |
| <b>Liberia Road Asset Management Project</b>    | <b>12,879,410</b>    | <b>Grand Total</b>                                       | <b>55,958,567</b>    |
| Services  | 2,569,230.84         |  |                      |
| Capital Expenditure                             | 2,000.00             |  |                      |
| Works   | 9,855,292.66         |  |                      |
| Trainings                                       | 39,279.50            |  |                      |
| Other Expenses                                  | 413,607.09           |  |                      |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

**5. Appendix 5- Statement of Outstanding Public Debt as at June 30<sup>th</sup> 2018**

| <b>STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2018</b> |             |                                |                                      |  |                              |                                |                              |
|---|-------------|--------------------------------|--------------------------------------|--|------------------------------|--------------------------------|------------------------------|
| <b>DETAILS</b>  | <b>Cur.</b> | <b>Outstanding<br/>Balance</b> | <b>Borrowing<br/>during the year</b> | <b>Loan Repmt.<br/>during the year</b> | <b>Forex./Other<br/>Adj.</b> | <b>Outstanding<br/>Balance</b> | <b>Interest<br/>Payments</b> |
|   |             | <b>July 1, 2017</b>            |                                      |  |                              | <b>June 30, 2018</b>           | <b>FY 2017/18</b>            |
|   |             | <b>US\$'000'</b>               | <b>US\$'000'</b>                     | <b>US\$'000'</b>                       | <b>US\$'000'</b>             | <b>US\$'000'</b>               | <b>US\$'000'</b>             |
| <b>EXTERNAL PUBLIC DEBTS</b>  |             |                                |                                      |  |                              |                                |                              |
| <b>MULTILATERAL LOANS</b>   |             |                                |                                      |  |                              |                                |                              |
| <b>WORLD BANK GROUP</b>   |             |                                |                                      |  |                              |                                |                              |
| IMF1  | SRD         | 291,036,686                    | 65,076,718                           |  |                              | 356,113,404                    | 2,202,006                    |
| AfDB GROUP  | SRD         | 44,941,897                     | -                                    |  | 490,314                      | 45,432,211                     | 0                            |
| BADEA   | USD         | 69,578,744                     | 21,992,425                           |  |                              | 91,571,169                     | 1,355,959                    |
| IFAD  | USD         | 21,997,139                     | 3,846,876                            |  |                              | 25,844,015                     | 524,579                      |
| OFID  | SRD         | 15,091,467                     | 427,032                              |  |                              | 15,518,499                     | 125,273                      |
| EU/EIB  | USD         | 12,219,540                     | -                                    | (395,300)                              |                              | 11,824,240                     | 41,557                       |
| ECOWAS/EBID   | EUR         | 54,688,328                     | -                                    |  |                              | 54,688,328                     | 831,290                      |
| Indian Exim Bank  | AU          | 2,514,610                      | -                                    | (58,094)                               |                              | 2,456,516                      | 103,054                      |
| China Exim Bank   | AU          | 1,215,000                      | -                                    |  |                              | 1,215,000                      | 11,836                       |
| Taiwan Restructured Loan  | YUAN        | 15,051,450                     | -                                    |  |                              | 15,051,450                     | 746,812                      |
|   | USD         | 3,717,983                      | -                                    | (700,000)                              |                              | 3,017,983                      | 0                            |
| <b>Total Multilateral Loans</b>   |             | <b>532,052,843</b>             | <b>91,343,051</b>                    | <b>(1,153,394)</b>                     | <b>490,314</b>               | <b>622,732,814</b>             | <b>5,942,365</b>             |
|   |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>BILATERAL LOANS</b>  |             |                                |                                      |  |                              |                                |                              |
| <b>A) PARIS CLUB</b>  |             |                                |                                      |  |                              |                                |                              |
| FRANCE  |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>Total Paris Club Loans</b>   |             | <b>-</b>                       | <b>-</b>                             | <b>-</b>                               | <b>-</b>                     | <b>-</b>                       | <b>-</b>                     |
|   |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>B) NON PARIS CLUB</b>  |             |                                |                                      |  |                              |                                |                              |
| CHINA   | CNY         | 5,220,485                      | -                                    | -                                      | -                            | 5,220,485                      | -                            |
| KUWAIT  | KWD         | 14,858,375                     | 79,162                               | -                                      | -                            | 14,937,538                     | 128,084                      |
| SAUDI ARABIA2   | SAR         | 33,505,983                     | -                                    | -                                      | -                            | 33,505,983                     | 185,443                      |
| <b>Total Non Paris Club Loans</b>   |             | <b>53,584,843</b>              | <b>79,162</b>                        | <b>-</b>                               | <b>-</b>                     | <b>53,664,005</b>              | <b>313,527</b>               |
|   |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>Total Bilateral Loans</b>  |             | <b>53,584,843</b>              | <b>79,162</b>                        | <b>-</b>                               | <b>-</b>                     | <b>53,664,005</b>              | <b>313,527</b>               |
|   |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>COMMERCIAL DEBTS</b>   |             |                                |                                      |  |                              |                                |                              |
| Other external debts(Subscriptions & R  | USD         | -                              |                                      | (4,471,377)                            | -                            | -                              | -                            |
| Suppliers Credits   | USD         | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>Total Commercial Debts</b>   |             | <b>-</b>                       | <b>-</b>                             | <b>(4,471,377)</b>                     | <b>-</b>                     | <b>-</b>                       | <b>-</b>                     |
|   |             | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>TOTAL EXTERNAL PUBLIC DEBTS</b>  |             | <b>585,637,686</b>             | <b>91,422,213</b>                    | <b>(5,624,771)</b>                     | <b>490,314</b>               | <b>676,396,819</b>             | <b>6,255,892</b>             |

**GOVERNMENT OF LIBERIA**  
**Statement of Annual Consolidated Fund Account, FY2017/2018**

| <b>STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 30TH JUNE 2018</b> |                                |                                      |  |                              |                                |                              |
|---|--------------------------------|--------------------------------------|--|------------------------------|--------------------------------|------------------------------|
| <b>DETAILS</b>  | <b>Outstanding<br/>Balance</b> | <b>Borrowing<br/>during the year</b> | <b>Loan Repmt.<br/>during the year</b> | <b>Forex./Other<br/>Adj.</b> | <b>Outstanding<br/>Balance</b> | <b>Interest<br/>Payments</b> |
|   | <b>July 1, 2017</b>            |                                      |  |                              | <b>June 30, 2018</b>           | <b>FY 2017/18</b>            |
|   | <b>US\$'000'</b>               | <b>US\$'000'</b>                     | <b>US\$'000'</b>                       | <b>US\$'000'</b>             | <b>US\$'000'</b>               | <b>US\$'000'</b>             |
| <b>DOMESTIC PUBLIC DEBTS</b>  |                                |                                      |  |                              |                                | <b>5,624,771</b>             |
| <i>Other General Government Units</i>   |                                |                                      |  |                              |                                | <b>6,255,892</b>             |
| <b>Central Bank of Liberia (CBL) Loans</b>  |                                |                                      |  |                              |                                | <b>11,880,663</b>            |
| <i>Central Bank of Liberia (CBL) Capital Not</i>  | 6,993,433                      | -                                    | -                                      | -                            | 6,993,433                      | 684,084                      |
| <i>Central Bank of Liberia (CBL) Long Term</i>  | 241,790,268                    | -                                    | -                                      | -                            | 241,790,268                    | 3,447,825                    |
| <i>Central Bank of Liberia (CBL) Long Term</i>  | 8,295,592                      | -                                    | -                                      | (1,615,353)                  | 6,680,239                      | 291,078                      |
| <b>Total Central Bank of Liberia (CBL) Loans</b>  | <b>257,079,293</b>             | <b>-</b>                             | <b>-</b>                               | <b>(1,615,353)</b>           | <b>255,463,940</b>             | <b>4,422,987</b>             |
|   | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>Total Other General Government Units Loans</b>   | <b>257,079,293</b>             | <b>-</b>                             | <b>-</b>                               | <b>(1,615,353)</b>           | <b>255,463,940</b>             | <b>4,422,987</b>             |
|   | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <i>Other Domestic Public Debts</i>  |                                |                                      |  |                              |                                |                              |
| <i>CBL Infrastructure Loan</i>  | 10,000,000                     | -                                    | -                                      |                              | 10,000,000                     | -                            |
| <i>T-Bills</i>  | -                              | -                                    | -                                      | -                            | -                              | 36,551                       |
| <i>T-Bonds</i>  | -                              | -                                    | -                                      | -                            | -                              |                              |
| <i>Court Debts &amp; others</i>   | 1,000,000                      | -                                    | (254,900)                              | -                            |                                | -                            |
| <b>Other Domestic Public Debts</b>  | <b>11,000,000</b>              | <b>-</b>                             | <b>(254,900)</b>                       | <b>-</b>                     | <b>10,000,000</b>              | <b>36,551</b>                |
|   | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>TOTAL DOMESTIC PUBLIC DEBTS</b>  | <b>268,079,293</b>             | <b>-</b>                             | <b>(254,900)</b>                       | <b>(1,615,353)</b>           | <b>265,463,940</b>             | <b>4,459,539</b>             |
|   | -                              | -                                    | -                                      | -                            | -                              | -                            |
| <b>TOTAL PUBLIC DEBTS OUTSTANDING</b>   | <b>853,716,97</b>              | <b>91,422,21</b>                     | <b>(5,879,67</b>                       | <b>(1,125,03</b>             | <b>941,860,75</b>              | <b>10,715,43</b>             |