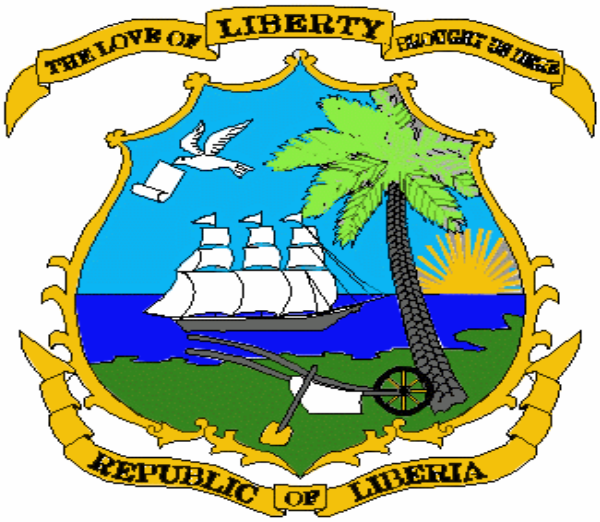
GOVERNMENT

Financial Statement of the Consolidated Fund Account
QUARTER TWO
Fiscal Year 2018/2019



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

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

The Second Consolidated Fund Account, as set out on pages 15 to 19, 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, forty five days after the end of the financial quarter to which it relates.

Accordingly, we are pleased to submit the required quarterly 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 second quarter 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.

Samuel D. Tweah, Jr.
Minister
Ministry of Finance and Development Planning (MFDP)
Government of Liberia

February 15, 2019

Statement of Annual Consolidated Fund Account
Second Quarter 2018/2019
(Unaudited)

February 15, 2019

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Acronym

AfDB	African Development Bank
AfTA	Ganda for Tranformation
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 State Dollar

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 Second Quarter Ended December 31st, 2018.

The accompanying Annual Consolidated Fund Account provides useful information on the Government's financial performance for the quarter ended December 31st, 2018 and of its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the Second Quarter ended December 31st, 2018, has been prepared in accordance with Section 37 of the PFM Act of 2009 and its attendant Regulation I.12. Furthermore, this AnnualConsolidated Fund Account has been prepared in compliance with Cash Basis IPSAS adopted by the Government. The Cash Basis IPSAS was introduced by GoL in FY2009/10 to be used for the preparation of financial statements of applicable institutions for the Financial Year July 1, 2009 – June 30th,2010, and onwards.

2. Summary

Table 1 shows a snapshot of the financial performance of the Consolidated Fund for the second quarter 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$1.01 million amounted to US$121.60 million. Total Operating expenses excluding Loan Repayment of US$3.29 million amounted to US$125.51 million.

Table 1: Financial PerformanceFY18/19 vs.FY17/18

Account Title	Qrt. 2 Actual FY2018/19	Qrt. 2 Actual FY2017/18	Change	Variance
	US $'000	US $'000	US $'000	%
Operational Revenue	121,599	91,023	30,576	34%
Operational Expenses	125,507	109,038	16,469	15%
Surplus/(deficit) from Operating Activities	**(3,908)**	**(18,014)**	**14,107**	-78%
Net Surplus/(Deficit) as at December 31, 2018	**(3,908)**	**(18,014)**	**14,107**	-78%

3. The FY2018/2019 National Budget

In accordance with Section 8.1 of the PFM Act of 2009, the FY2018/19 Approved Budget formulation and implementation is in its seventh year of the third Medium Term Expenditure Framework (MTEF).

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

The total approved budget for the Fiscal Year 2018/2019, beginning July 1, 2018 and ending June 30, 2019, which was tailored after the MTEF, is in the amount ofL$84,333.33 billion or

an equivalent of US$570.15 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$147.9148 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.

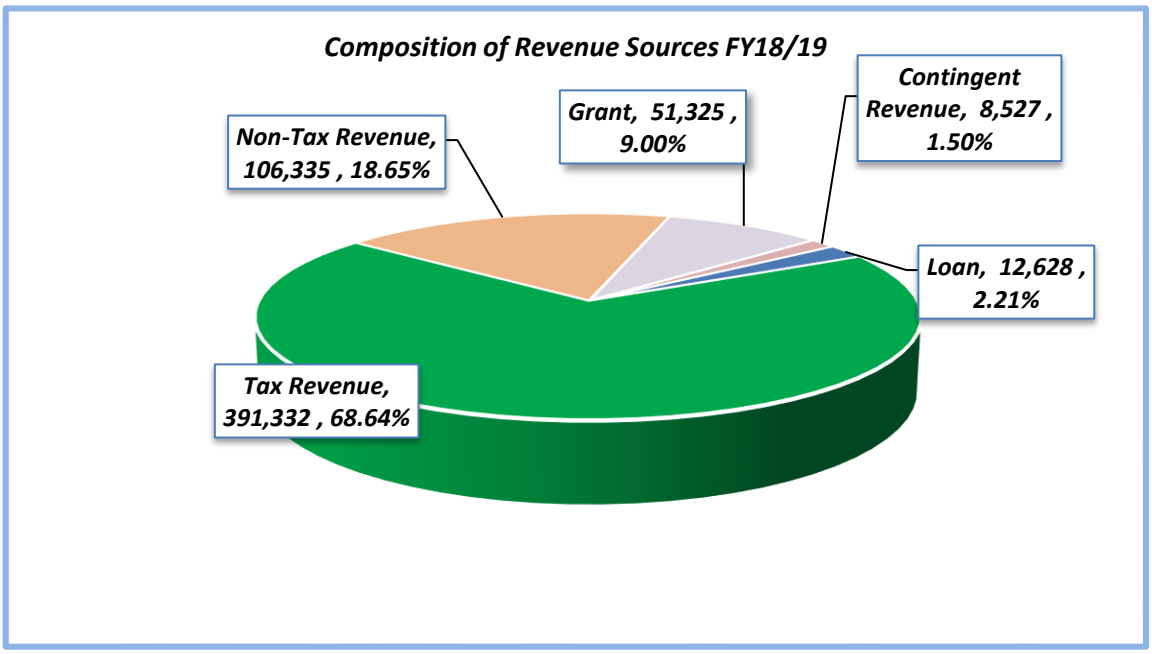
4. Revenue Estimates for FY2018/2019

The amount of US$570.1 million is projected as total revenue for FY2018/19, broken down as follow: tax revenue of US$391.3 million or 69%; non- tax revenue of US$106.3 million or 19%; external grants of US$51.4 million or 9% of the resource envelope and borrowing of US$12.6 million or 2%. Also contingent revenue is US$8.5 million as shown in the table below

Table 2: Revenue Summary FY18/19

Revenue Sources	Million of US$	Composition
Grand Total Revenue	570.1	100.00%
Core Revenue	561.6	98.51%
Contingent Revenue	8.5	1.49%
Current Domestic Revenue	506.1	88.77%
Tax Revenue	391.3	68.64%
Non-Tax Revenue	106.3	18.65%
Contingent Revenue	8.5	1.49%
External Revenue	64.0	11.22%
Grants	51.4	9.01%
Loans	12.6	2.21%

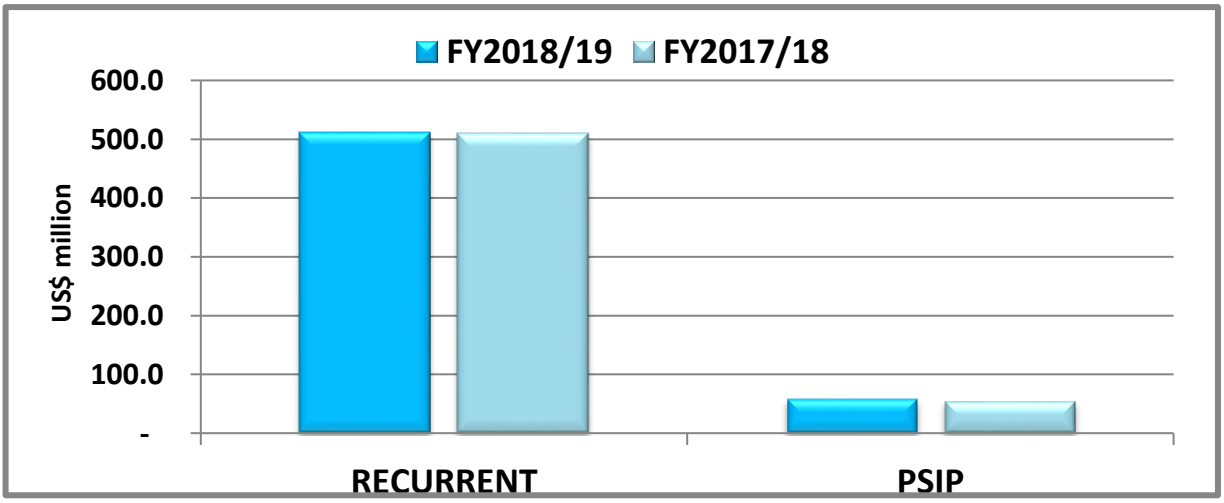
Figure 1: Primary Sources of Revenue FY2018/19



5. FY2018/19 EXPENDITURE

Total projected expenditure for FY2018/19 is US$570.15 million. This corresponds to the tortal revenue forcast in adherence to the principle of balanced budget. Expediture is subdivided into two main categories: recurrent expenditure of US$511.3 or 90%; and public sector investment expenditure of US$58.7 million or 10% million.

Figure 2: FY2018/19 and FY2017/18 budgets (US$ million)



6. Budgeted Expenditure FY2018/19

The total appropriation for FY2018/19 is US$570.15 million. This corresponds to the total revenue forecast in adherence to the principle of balanced budget and in accordance with the provisions of the PFM Act, 2009, section 2 (C) and its attendant Regulations.

Recurrent expenditure is the amount appropriated to cover the operational expenditures related to the routine functions of the government. In FY2018/19, total amount for recurrent expenditure is projected for US$511.3 million. It is distributed as follows:

Compensation of Employees: Total allocation for this category of expenditure is US$317.1 million, constitutiong 62% of recurrent expenditure. This is a 3% increase compare to FY2017/18 allocation of $307.8 million. The increase is as the result of the hiring of over 2,330 new health workers and regularizing the salaries of some unpaid medical practitioners and specialized doctors.

Goods & Services: An aggregate amount of $91.8 million has been allocated for Goods & Servies. This amount accounts for 18% of recurrent expenditure. Comparatively, this indicates about 38% decrease from the FY2017/18 recast appropriation of $126.0 million. Given the fiscal contraints, a number of austerity measures were taken to reduce the total allocation for Goods and Services, thus increasing the fiscal space for the allocation for public investment projects.

Grants: Total allocation for Grants is US$54.7 million, representing 11% of total recurrent expenditure. This indicates a 13% decrease from US$63.1 million approved in FY2017/18 recast budget.

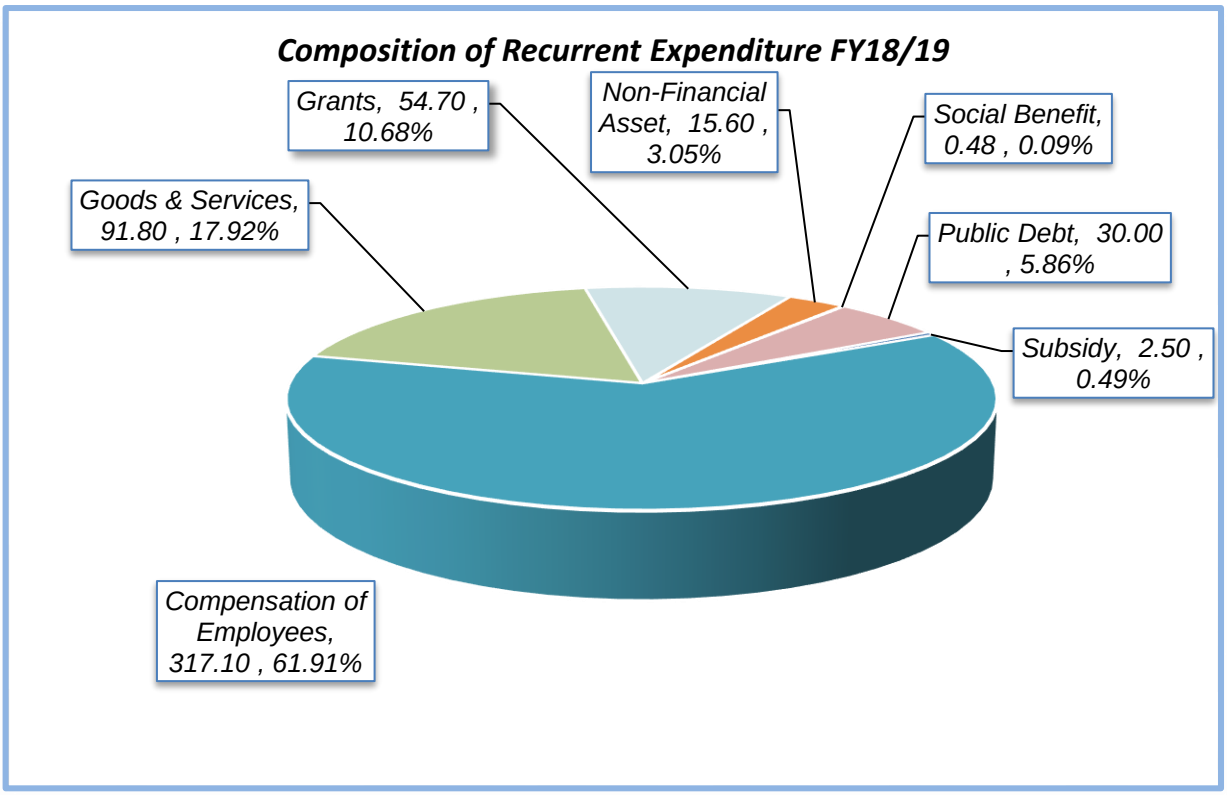
Non-Financial Asset: The total allocation for Non-Financial Assets is US$15.6 million or 3% of recurrent expenditure. This category of expenditure will cover the cost of machinery equipment for routine public works such as in- year road maintenance. This unique allocation is a hybrid of investment and recurrent expenditure.

Social Benefits: Estimated at US$0.48 million, this expenditure category constitutes 0.01% of recurrent expenditure.

Public Debt: Total debt repayment for FY2018/19 is extimated at US$30.0 million, of which US$6.7 million and US$23.3 million is for repayment of Domestic Foreign principle respectively. Total allocation for debt servicing comprises 6.1% of recurrent expenditure.

Subsidy: The amount of US$2.5 million or 0.5% 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, Educatioin and Health sectors respectively, as indicated in Figure 3 below.

Figure 3: Components of Recurrent Budgeted Expenditure FY2018/19



7. Public Sector Investment Plan (PSIP) FY2018/19 as Budgeted

Projection for public investment appropriated at US$58.7 million constitute 10.3% of the total expenditure portfolio. This shows a 25% increase in PSIP compare to allocation of US$46.9 million inclusive of US$23.4 million as election budget in FY2017/18. The US$58.7 million has been earmarked for road pavement especially and new projects that have been identified in the Health, Education, Agriculture, Infrastructure and Social Development sectors. These interventions are expected to stimulate the economy and boost domestic resource mobilization while facilitating quality service delivery especially to the underprivileged.

8. Allocations of Budget by Sector

The Public Administration Sector received the highest allocation of US$177.5 million which is 31% of total budget for FY2018/19. This reflects a 1% increase over the FY2017/18 recast appropriation of US$175.1 million.

Paramount amongst the deliverable for this sector in this fiscal year will be strengthening domestic revenue mobilization; maintaining sustaninable debt level; and advancing reforms in the public sector to ensure a modern, professional, motivated and productive public sector

workforce. The National Population Census and renovation of the Executive Mansion are the two main projects for this year.

Municipal and Local Government sector has a toal allocation of US$21.1 million or 4% of total expenditure in the FY2018/19 budget. This shows a 22% increase from FY17/18 appropriation of $17.3 million. Top priorities in this sector are the Clean Cities project geared towards maining clean across the country and the MCC Cheesemanburg Landfill & Urban Sanitation Project.

Transparency and Accountability Sector which constitute 4% of the total budget for FY18/19 has 51% decrease in its appropriation of US$23.0 million, from the recast budget of US$44.9 million in FY2017/18 to US$21.9 million. The main reason for the retrenchment in the FY2018/19 celling The conduct of elections and the is the one- off allocation for the general election during last year.

The appropriation in the Security and Rule of Law Sector is US$86.1 million, a 3% decrease when compared to US$89.2 million in FY2017/18 recast budget. The net decrease in appropriation is as a result of the one-off allocation for election security in the last fiscal year. Top priority in this sector for the ensuing year is to provide security a military hospital for army personnel.

The Health Sector's appropriation in FY2018/19 is US$81.58 million, showing a 12% increase compare to the FY2017/18 appropiation of US$73.1 million. Key achievements in the Health Sector last year include increased access to health care, the upgrade of equipment and facility at JFK Hospital, the expansion and improvement of mental health services and improving medical health services at JFK Hospital.

The amount of US$11.8 million appropriated for the Social Development Services Sector reflects a 23% increase over the US$9.6 million in FY2017/18. Key targets in this year's budget include sports development programs, program for vulnerable Youth at Risk and community Development Projects across the country.

Education Sector's total appropriation is US$85.36 million for FY2018/19. This shows a 4% increase from US$81.8 million in FY2017/18. The allocation accounts for 15% of expenditure projection in this fiscal year. Efforts to improve the education service delivery in an effective and efficient way remain the top focus of the sector. Additionally, recruitment and placement of qualified teachers and instructional staff in the public schools, the construction and renovation of laboratories for 6 public schools, the provision of seating capacities for all public schools will be of high priority.

Allocation for the Energy and Environment Sector for FY2018/19 is US$12.6 million, constituting 2% of the total budget. This amount reflects a 18% decrease compared to FY2017/18 appropriation of US$15.1 million. The drecrease is largely attributed to the completion of projects in the FY2017/18 recast budget.

Agriculture Sector; Comparative analysis of the Agriculture Sector numbers reflects a 48% increase between FY2017/18 recast appropriation of US$5.3 million and FY2018/19 appropiation of US$8.3 million. Key focus for this sector is the rice value-chain development.

The total appropriation in the Infrastructure and Basic Sector is US$57.2 million. This shows about 243% increase compared to FY2017/18 appropriation of US$16.7 million. This

constitute 10% of total expenditure projection. Key priority in the sector this year are asphalt pavement of roads, construction of low-cost housing units, and construction of bridges.

Industry and Commerce Sector in the amount of $7.1 million, constitute 1% of the total budget for FY2018/19. This shows a 10% decrease compared to FY2017/18 appropriation of US$8.0 million. Key deliverables in the sector are the promotion of the domestic private sector which would enhance the development of the domestic market for job creation, trade promotion as depicted in the table below.

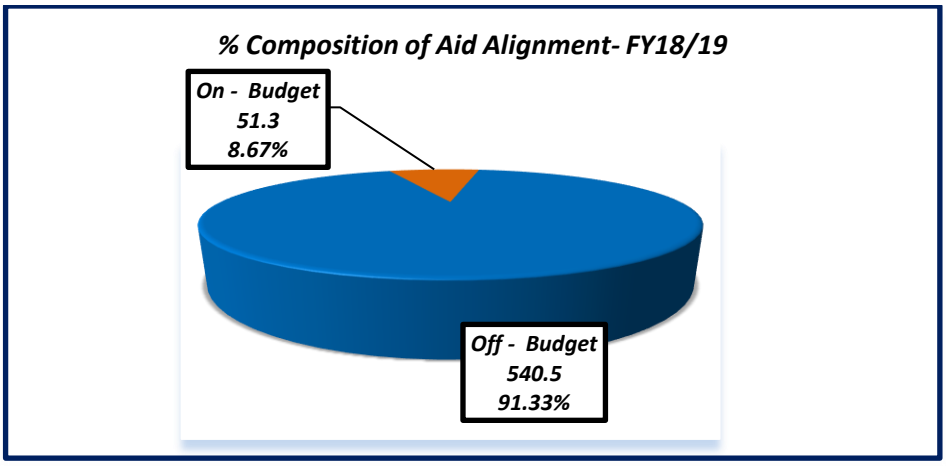
Table 3: MTEF BUDGET FY2018/19

ACCOUNT TITLE	Approved Budget FY18/19	Appropriation
Sector	**US$ 000**	**%**
Public Administration	177.46	31.12%
Municipal Government	21.09	3.70%
Transparency and Accountability	21.93	3.85%
Security and Rule of Law	86.21	15.12%
Health	81.64	14.32%
Basic Social Development Services	11.82	2.07%
Education	85.37	14.97%
Energy and Environment	12.35	2.17%
Agriculture	7.85	1.38%
Infrastructure and Basic Services	57.25	10.04%
Industry and Commerce	7.18	1.26%
Grand Total	**570.15**	**100.00%**

9. External Resources

Total external resources for FY2018/19 are projected to US$591.8 million, a US$110 million or 17% decline when compared to FY2017/18 aid projection of US$716.00 million. OF this amount, US$51.3 million or 9% will be on-budget in the form of grant and loan from USAID, the Government of France, European Union and African Development Bank. Off-budget external resources are targeted interventions in various sectors broken down in categories such as Trust fund, US$24.0 million or 4.1% of allocation, Pool fund of US$1.24 million or 0.2% and Project/Program Aid of US$515.28 million or 87.1% of the total off-budget allocation.

Figure 4: Aid Alignment – FY2018/19



10. Comparative Analysis of Total Revenue receipts for the Second quarter in FY2018/19

Actual revenue realized for the second quarter in FY2018/19 against the quarterly projections of US124.2 million is US$122.6 million thus resulting to an unperformance of US$1.6 million or 1.3% against the quarter 2 budget of US$124.2 million.

The total revenue of US$122.6 million collected in the second quarter increased by US$30.67 million or 33.36% when compare to FY2017/18 of US$91.94 million. Tax revenue contribution to the total revenue envelope is US$98.61, showing an increase of US$16.30 million or 19.81% compare to FY17/18 of US$82.31. Non-tax revenue of US$18.35 million increased by 10.86 million or 144.84% compare to FY17/18 of US$7.50 million. The amount of US$5.65 million as Grant received for the period under review increased by US$3.51 million or 164.59% compared to FY17/18 of US$2.13 million, as shown in the table below.

Table 4: Comparative Analysis of Total Revenue Receipts as at December 31, 2018

DESCRIPTION	Qrt 2 Actual FY2018/19	Qrt 2 Actual FY2017/18	Change	% of Change
TOTAL REVENUE	**122,613**	**91,941**	**30,672**	**33.36%**
TAX REVENUE	**98,613**	**82,311**	**16,302**	**19.81%**
Taxes On Income & Profits	48,433	29,780	18,653	62.64%
Taxes On Property	439	670	(231)	-34.48%
Taxes On Goods & Services	7,905	9,064	(1,159)	-12.79%
Taxes On International Trade	41,836	42,791	(955)	-2.23%
Other Taxes	-	6	(6)	-100.00%
OTHER NON-TAX REVENUE	**18,353**	**7,496**	**10,857**	**144.84%**
Property Income	13,904	3,848	10,056	261.34%
Administrative Fees	3,400	3,324	76	2.29%
Fines, Penalties And Forfeits	1,032	304	728	239.48%
Miscellaneous And Unidentified Revenue	17	20	(3)	-15.01%
CORE GRANTS	**5,647**	**2,134**	**3,512**	**164.59%**
Current grants from Norway			-	-
Current grants from the European Union			-	-
Current grants from other international organizations	5,647	2,134	3,512	164.59%

Figure 5: Actual Revenue Receipts Qrt 2 FY18/19 against Qrt 2 FY17/18

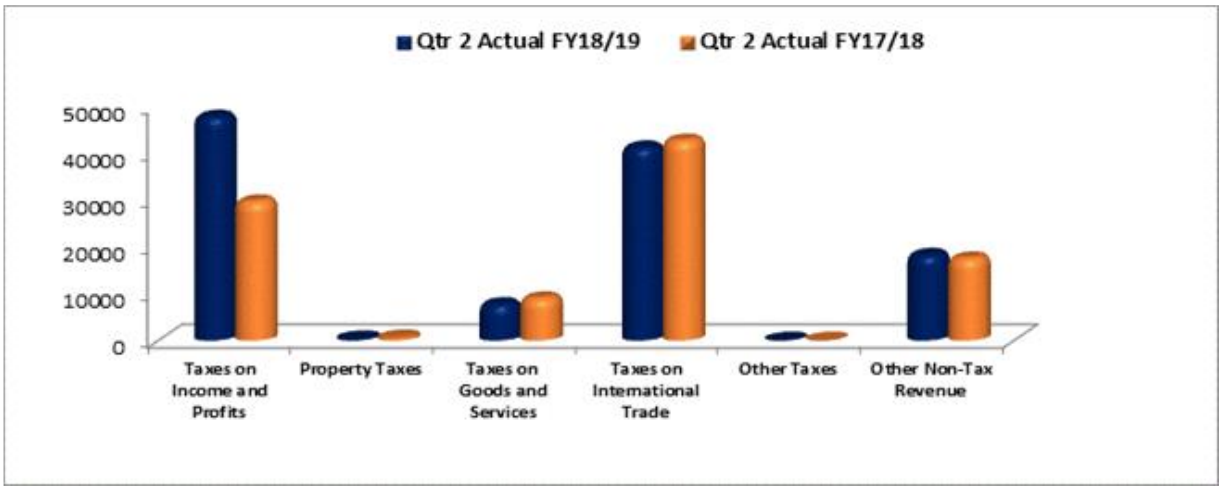
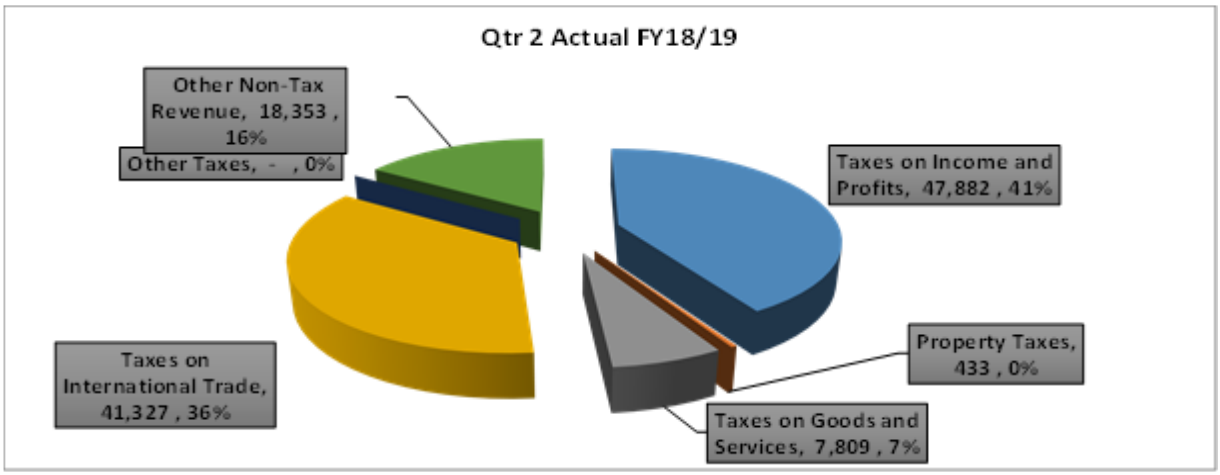


Figure 6: Share of each revenue Source to Total Revenue Receipts in Qrt 2 FY 18/19



11. Expenditure made by Sector

The Approved budget of US$570.15 million for FY2018/19, US$143.11 million was allotted for the second quarter in FY2018/19, constituting 25.10% of the budget apportioned for spending. The amount of US$128.80 million which constitute 22.59% of the budget was fully executed for the quarter. Compared to FY2017/18 of US$110.95 million, total expenditure increased by US$17.84 million or 16.08%.

Public Administration Services Sector has an allotted amount of US$49.84 million and expended US$44.33 million, showing an unspent amount of US$5.52 million or 11.07%. Public Administration Services Sector also expended the highest amount for the quarter, constituting 34.42%, followed by Security and Rule of Law in the amount of US$19.72 million or 15.31% of the total expenditure for the quarter. The Educational Sector expended US$17.02 million against an allotment of US$19.71 million indicating 13.64% or US$2.69 million as unspent allotment. The Health Sector expended US$15.94 million representing 12.38% of actual expenditure as depicted in the Table

Table 5: Expenditure made by Sector

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance: Actual vs. Allotment	Percentage Variance	Qrt 2 Actual FY17/18
Sector	**US$'000'**	**US$'000'**	**US$'000'**	**US$'000'**	**%**	**US$'000'**
Public Administration	44,326	49,845	177,456	5,518	11.07%	32,846
Municipal Government	4,793	4,764	21,086	(29)	-0.62%	3,825
Transparency and Accountability	6,032	5,658	21,930	(374)	-6.60%	11,096
Security and Rule of Law	19,722	22,969	86,210	3,246	14.13%	22,473
Health	15,942	18,202	81,640	2,260	12.41%	12,166
Basic Social Development Services	3,386	3,965	11,824	579	14.60%	2,204
Education	17,024	19,714	85,373	2,689	13.64%	17,408
Energy and Environment	3,523	4,970	12,353	1,447	29.11%	2,317
Agriculture	1,687	1,495	7,851	(192)	-12.84%	1,270
Infrastructure and Basic Services	10,681	9,619	57,248	(1,062)	-11.04%	3,662
Industry and Commerce	1,682	1,910	7,176	228	11.94%	1,687
Grand Total	**128,798**	**143,109**	**570,148**	**14,311**	**10.00%**	**110,954**

12. Expenditure Category

The total expenditure made in the second quarter in FY2018/19 of US$128.80 million, Operation expenses (wages and salaries, goods and services) accounts for US$102.01 million or 79.20% of total expenditure for the quarter. Quarter two inecreased by of US$17.84 million or 16.08% compared to FY2017/18 of US$9110.95 million. The Operation expenses of US$102.01 million, Wages and Salaries constitute 72.18% or US$73.64 million whilst Goods and Services constitute 27.82% or US$28.38 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US$11.88 million which constituted 9.23% of total expenditure made for the period and showed an increased by US$0.24 million or 2.03% when compared to FY17/18 of US$11.65 million. Interest and Loan Repayments of US$5.77 million increased by US$3.93 million 212.49% compared to FY17/18 of US$1.85 million. Non- Financial Asset acquired for the quarter under review shows the highest amounted to US$8.63 million of which the pavement and maintenance of roads and bridges accounted for US$4.62 miilion and other fixed asset, accounted for US$3.99 million as shown in the Figure below.

Figure 7: Actual Disbursements Qrt 2 FY18/19 against Qrt 2 FY17/18

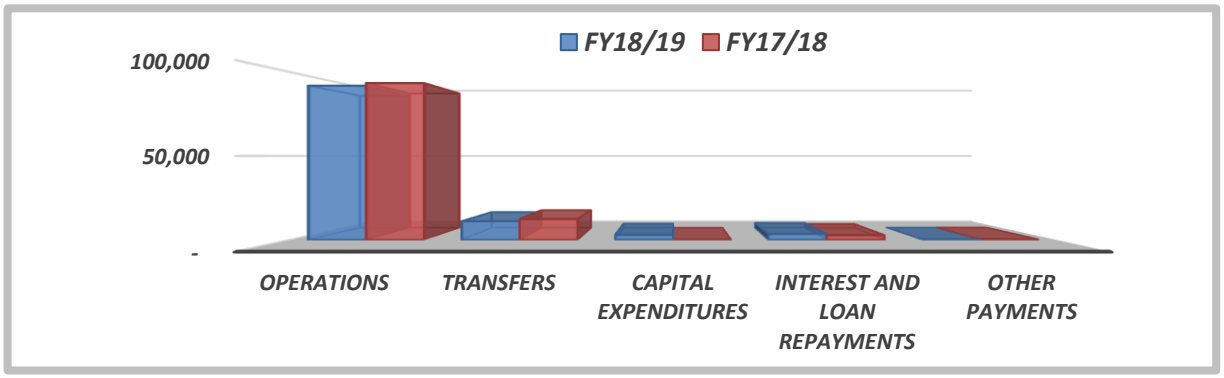
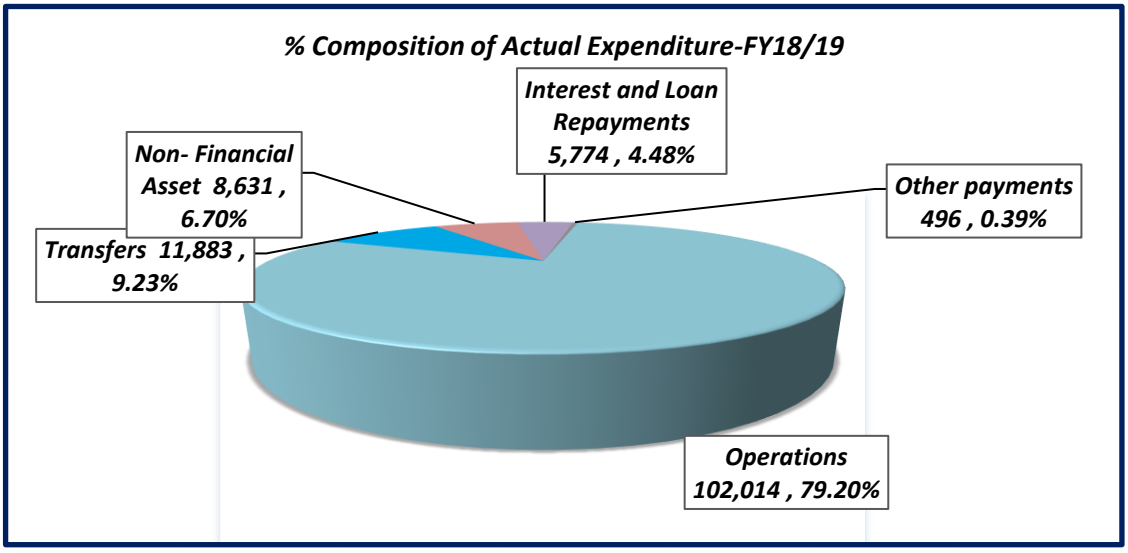


Figure 8: Composition of Actual Expenditure Qrt 2 FY2018/19



13. Public Sector Investment Programs (PSIP)

In the second quarter of FY2018/19 Budget implementation, the amount of US$6.70 million was expended under the Public Sector Programs Plan that focused mainly on infrastructure development in the amount of US$2.38million, followed by Public Administrative service sector accounted for US$2.06 million.

Table 6: Schedule of Public Sector Investment Plan as at December 31, 2018

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Revised	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classificatio	*US$'000'*	*US$'000'*	*US$'000'*	*US$'000'*	*%*	*US$'000'*
Public Administration	2,060.00	4,767.54	**10,002.50**	*2,708*	*57%*	-
Ministry of State for Presiden	1,310.00	2,200.00	**7,000.00**	*890*	*40%*	-
Ministry of Information, Cultu	-	-	-	-	-	-
Liberia Inst. of Stat \& Geo-In	750.00	2,567.54	**3,002.50**	*1,818*	*71%*	-
Municipal Government	1,000.00	1,000.00	**1,999.60**	-	*0%*	**299.98**
Monrovia City Corporation	875.00	875.00	**1,499.60**	-	*0%*	**299.98**
Paynesville City Corporation	125.00	125.00	**500.00**	-	*0%*	-
Transparency and Accountabilit	-	-	-	-	-	**6,120.41**
National Elections Commission	-	-	-	-	-	**6,120.41**
Security and Rule of Law	106.39	106.39	**2,000.00**	-	*0%*	**2,443.42**
Ministry of Justice	106.39	106.39	-	-	*0%*	**2,443.42**
Ministry of National Defense	-	-	**2,000.00**	-	-	-
Health	-	-	**1,580.00**	-	-	-
Ministry of Health \& Soc. Welf	-	-	**1,180.00**	-	-	-
Social Development Services	-	-	**4,100.00**	-	-	-
Ministry of Youth and Sports	729.50	729.50	-	-	*0%*	-
Liberia Agen for Commu Empower	-	-	**3,600.00**	-	-	-
Ministry of Gender, Children and Socia	-	-	**500.00**	-	-	-
Education	348.57	600.92	**5,500.00**	*252*	*42%*	-
Ministry of Education	200.92	200.92	**4,000.00**	*0*	*0%*	-
University of Liberia	-	-	**500.00**	-	-	-
West African Examinations Coun	-	-	**350.00**	-	-	-
Webbo Rur.Teacher Training Ins	147.66	-	**150.00**	*(148)*	-	-
Nimba Community College	-	400.00	**500.00**	*400*	*100%*	-
Agriculture	77.90	-	**2,180.00**	*(78)*	-	-
Ministry of Agriculture	77.90	-	**1,995.00**	*(78)*	-	-
Central Agriculture Research Institute	-	-	**185.00**	-	-	-
Infrastructure and Basic Servi	2,383.65	-	**31,403.24**	*(2,384)*	-	**556.32**
National Housing Authority	700.00	-	**1,000.00**	*(700)*	-	-
Ministry of Post and Telecomm.	90.80	-	**200.00**	*(91)*	-	-
Ministry of Public Works	1,592.85	-	**29,663.24**	*(1,593)*	-	-
National Transit Authority	-	-	**40.00**	-	-	-
Liberia Airport Authority	-	-	**500.00**	-	-	**556.32**
Total	6,706.01	7,204.35	**58,765.34**	*498*	*7%*	**9,420.13**

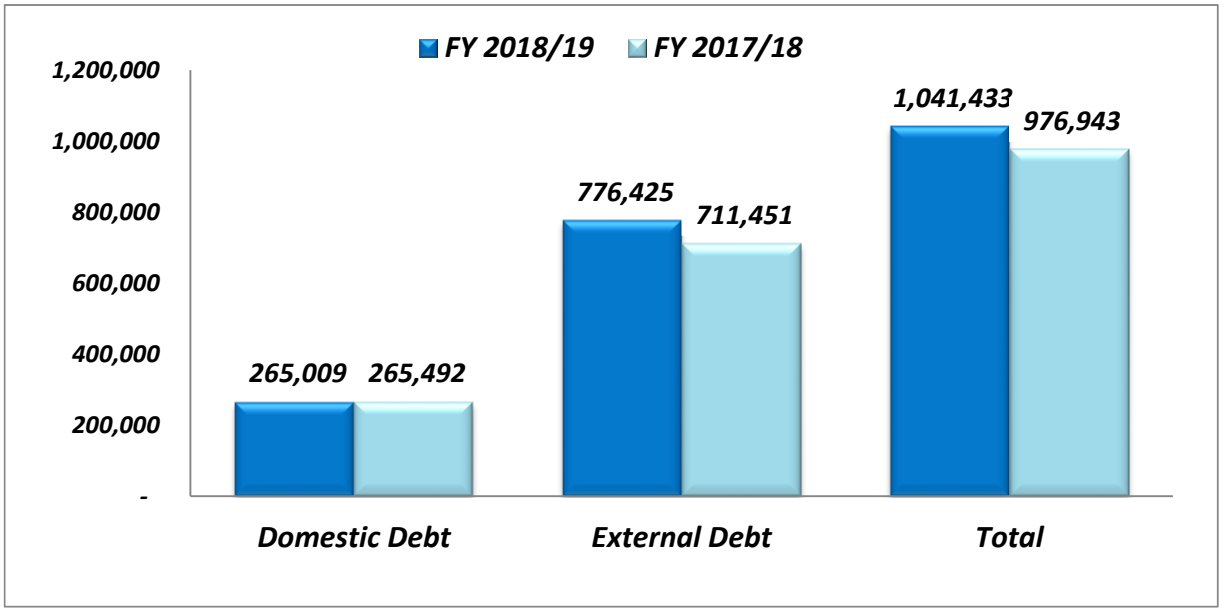
14. Total Public Debt

Liberia's total Public Debt, comprising of both External and Domestic Debts, stood at US$1041.43 billion as at December 31, 2018. Of this amount, Domestic Debt accounted for US$265.01 million or 25.45% while External Debt accounted for US$776.42 million or 74.55%.

Table 7: Analysis on Public Debt for 2018/2019

Account Title	FY 2018/19	FY 2017/18	Variance	% Variance
	US $'000	US $'000	US $'000	
Domestic Debt	265,009	265,492	(484)	-0.18%
External Debt	776,425	711,451	64,974	9.13%
Total	**1,041,433**	**976,943**	**64,490**	**6.60%**

Figure 9: Trend of Total Public Debts FY2016/17



15. Debt Service Payments

Public Debt Service, as depicted in the below Table, as at December 31,6, 2018 totaled US$5.77 million, of which External Debt amounted to US$4.00 million which accounted for 69.33% and Domestic Debt US$1.77 million for the settlement was made on Principal repayment only. while External Debt amounted to US$1.52 million for repayment and US$2.48 million as interest payments

Table 8: Total Debt Services forFY2016/2017& FY2017/2018

Account Title	Actual FY18/19	Actual FY17/18	Changes	Changes
Comparative Analysis by Economic Clas	US$'000'	US$'000'	US$'000'	%
Loan Repayments	**3,291**	**823**	**2,468**	**300%**
Domestic Debt Repayments	1,771	454	1,317	290%
External Debt Repayments	1,521	369	1,151	312%
Interest Payments	**2,483**	**1,024**	**1,458**	**142%**
Interest Payments-Domestic Debt	-	0	(0)	-100%
Interest Payments-External Debt	2,483	1,024	1,458	142%
Total Debt Services FY18/19	5,774	1,848	3,926	212.49%

16. Conclusion

In appreciation of the full nature of government economic intervention in the economy, stakeholders and interested parties concerned are required to digest these Financial Statements for the period October 1, 2018 to December 31, 2018 in conjunction with the underlying notes and supplementary disclosures for better information, understanding and interpretation.

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Janga A. Kowo
Comptroller and Accountant General, R. L

February 15, 2019

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD OCTOBER 1 – DECEMBER 31, 2018

FISCAL YEAR 2018/2019

(UNAUDITED)

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

STATEMENT OF CASH RECEIPTS AND PAYMENTS
FOR THE FINANCIAL PERIOD JULY 1 - SEPTEMBER 30, 2018
-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		For The Second Quarter Ended December 31st' 2018		For The Second Quarter Ended December 31st' 2017	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
RECEIPTS		US $'000	US $'000	US $'000	US $'000
TAX RECEIPTS	9	98,613	-	82,310	-
Taxes on Income and Profits		48,433		29,780	
Property Taxes		439		670	
Taxes on Goods and Services		7,905		9,064	
Taxes on International Trade		41,836		42,791	
Other Taxes		-		6	
OTHER RECEIPTS: NON – TAX RECEIPTS	4	18,353	-	7,496	-
Other Receipts		18,353		7,496	
EXTERNAL ASSISTANCE	10	5,647	-	2,134	-
Grants from Multilateral Agencies		5,647		2,134	
Grants from Bilateral Agencies		-			
BORROWING	3	-	-	-	-
Borrowings from Multilateral Agencies		-			
Borrowings from Bilateral Agencies		-			
Borrowings from Domestic Sources		-			
CONTINGENT REVENUE	11	-	-	-	-
Contingent Other Revenue (Un-Budgeted)		-			
TOTAL RECEIPTS		122,613	-	91,940	-

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

STATEMENT OF CASH RECEIPTS AND PAYMENTS

FOR THE FINANCIAL PERIOD JULY 1 - SEPTEMBER 30, 2018

-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

		For The Second Quarter Ended December 31st' 2018		For The Second Quarter Ended December 31st' 2017	
Account Title/Description	Notes	Receipts/ Payments Controlled by Entity	Payments by External Parties	Receipts/ Payments Controlled by Entity	Payments by External Parties
PAYMENTS		US $'000	US $'000	US $'000	US $'000
Operations	12	**102,014**	-	**96,374**	-
Wages, Salaries and other Employee Benefits		73,639		68,163	
Supplies and Consumables		28,376		28,211	
Transfers	13	**11,883**	-	**11,646**	-
Subsidies		362		1,093	
Grants		11,521		10,553	
Capital Expenditures	14	**8,631**	-	**773**	-
Purchase/Construction of plant and equipment		8,631		773	
Interest and Loan Repayments	15	**5,774**	-	**1,848**	-
Repayment of borrowings		3,291		823	
Interest payments		2,483		1,024	
Other Payments	16	**496**	-	**314**	-
Social Benefits		496		314	
Total payments		**128,798**	-	**110,954**	-
Increase/(Decrease) in Cash and Cash Equivalents	17	**(6,185)**	-	**(19,013)**	-
Cash and Cash Equivalents					
Cash at the beginning of the year	18				
Foreign Currency translation Difference					-
Ending Cash as at June 30 th		**(6,185)**	-	**(19,013)**	-

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

STATEMENT OF COMPARISION OF BUDGET AND ACTUAL AMOUNT
FOR THE FINANCIAL PERIOD JULY 1 - SEPTEMBER 30, 2018
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE
-Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
CASH INFLOWS	**US $'000**	**US $'000**	**US $'000**	**US $'000**	**%**	**US $'000**
TAX RECEIPTS	**98,613**	**89,903**	**402,099**	**8,710**	10%	**82,310**
Taxes on Income and Profits	48,433	36,717	146,828	11,716	32%	29,780
Property Taxes	439	456	6,506	(18)	-4%	670
Taxes on Goods and Services	7,905	9,309	51,457	(1,404)	-15%	9,064
Taxes on International Trade	41,836	43,421	195,652	(1,584)	-4%	42,791
Other Taxes	-	-	1,656	-	-	6
OTHER RECEIPTS: NON – TAX RECEIPTS	**18,353**	**17,587**	**104,096**	**766**	4%	**7,496**
Other Receipts	18,353	17,587	104,096	766	4%	7,496
EXTERNAL ASSISTANCE	**5,647**	**16,662**	**51,325**	**(11,016)**	-66%	**2,134**
Grants from Multilateral Agencies	5,647	4,000	36,000	1,647	41%	2,134
Grants from Bilateral Agencies	-	12,662	15,325	(12,662)	-100%	-
BORROWING	-	-	-	-	-	-
Borrowings from Multilateral Agencies	-	-		-	-	-
Borrowings from Bilateral Agencies				-	-	-
From Domestic Sources	-		-			
CONTINGENT REVENUE	-	-	-	-	-	-
Contingent Tax Revenue				-	-	
Contingent Other Revenue	-			-	-	
Contingent Other Revenue (Additional Resource)				-		-
Brought Forward	-	-	**12,628**	-	-	-
Cash Carry Forward FY-15/16			12,628	-		
				-		
Total Receipts	**122,613**	**124,152**	**570,148**	**(1,539)**	-1%	**91,940**

STATEMENT OF COMPARISION OF BUDGET AND ACTUAL AMOUNT

FOR THE FINANCIAL PERIOD JULY 1 - SEPTEMBER 30, 2018

-RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

-Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
CASH OUTFLOWS	US $'000	US $'000	US $'000	US $'000	%	US $'000
Public Administrative Services Sector	44,326	49,845	177,456	5,518	11%	32,846
Municipal Government	4,793	4,764	21,086	(29)	-1%	3,825
Transparency And Accountability	6,032	5,658	21,930	(374)	-7%	11,096
Security And The Rule Of Law	19,722	22,969	86,210	3,246	14%	22,473
Health	15,942	18,202	81,640	2,260	12%	12,166
Social Development Services	3,386	3,965	11,824	579	15%	2,204
Education	17,024	19,714	85,373	2,689	14%	17,408
Energy And Environment	3,523	4,970	12,353	1,447	29%	2,317
Agriculture	1,687	1,495	7,851	(192)	-13%	1,270
Infrastructure And Basic Services Sector	10,681	9,619	57,248	(1,062)	-11%	3,662
Industry And Commerce Sector	1,682	1,910	7,176	228	12%	1,687
Total payments	**128,798**	**143,109**	**570,148**	**14,311**	**10%**	**110,954**
NET CASH FLOW	**(6,185)**	**(18,957)**	**(0)**	**(15,850)**	**84%**	**(19,014)**

NOTES TO THE

CONSOLIDATED FUND ACCOUNT

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

1. General Information and Accounting Policies

The Consolidated Financial Statement presented above reflects the cash receipts and payments of the Government of Liberia for the Fiscal October 1 to December 31, 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 Second quarter Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government MACs. There are constitutionally established and other statutory institutions that receive cash transfers, but whose annual accounts are not included. Also, all forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial period as at December 31, 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.”

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 October 2018 to 31 December 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. The Treasury Balances,

3. Borrowing

For the period underreview, there was no borrowing

4. Other Receipts

Non-tax revenue collected in QTR 2 of FY18/19 is US$18.4 million. This shows an overperformance of US$.8 million or 4.2% when compared to the projection of US$17.6 Million. Analyzing the key components of non-tax revenue, it can clearly seen that the most underperformed tax lines are felt below projection USrecorded in Property Income.

Accordingly, Road Fund Fees accounted for US$6.8 million against projection of US$8.3 million which resulted to a shortfall of US$1.5 million and Royalties and Rent on the other hand also felt projection of US$5.0 by US$4.3 million. Cmparatively, Quarter 2 of of FY18/19 show a performance of US$10.9 or 59.0% against the same period in FY17/18
as shown below

Table 9: Note 4–Comparative Analysis of Actual of Estimated Other Non- Tax Receipts as at December 31, 2018

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY17/18	Budget FY18/19	Variance (Actual vs. Bidget)	% of Change	Qtr 2 Actual FY17/18
	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Non-Tax Revenue	18,353.0	17,586.8	104,375.2	766.2	4.2%	7,495.9
Property Income	13,800	13,304	73,899	557.4	4.0%	3,848
DIVIDENDS	2,688	-	10,877	2,687.7	200.0%	-
Dividends from shares in LPRC	-	-	4,000.0	-	-	-
Dividends from shares in NPA	2,576.5	-	5,000.0	2,576.5	100.0%	-
Dividends from shares in NHA (other publ	111.1	-	300.0	111.1	100.0%	-
Salary Harmonization/ Pay Sacrifice	-	-	100.0	-	-	-
Dividends from shares in LIBTELCO	-	-	300.0	-	-	-
Transfers from other SOE's Budget Suppo	-	-	1,176.8	-	-	-
ROAD FUND	6,791.6	8,259.9	31,088.7	(1,468.3)	-21.6%	-
ROYALTIES AND RENTS	4,320.8	5,043.7	31,775.6	(722.9)	-16.7%	3,746
OTHER PROPERTY INCOME	104.1	43.2	158.2	60.9	58.5%	102
Administrative Fees	3,399.6	3,289.4	27,015.7	110.2	3.2%	3,324
Fines, Penalties And Forfeits	1,032.0	950.7	3,302.0	81.3	7.9%	304
Miscellaneous And Unidentified Revenue	17			17.2	100.0%	20
Total Other Receipts	18,353.0	17,586.8	104,375.2	766.2	4.4%	7,495.9

a. Property Income

Property Income contributed US$13.8 million against projection of US$13.3 million. Dividend from NPA and shares in NHA and other Public corporations which was not projected for the quarter stands at US$2.6 and US$.1 million respectively. Royalties and Rent fall below target of US$5.0 million by US$.7 million. The underperformance is account of Forestry Sector which did meet target of US$1.2 million by US.8 million. Additionally, Mineral Mining did also felt below projection of US$5.0 million by .7 million. Neverthesless, there were over performance lines in

Non Tax Revenue which shifted the numbers positively. Administrative Fees and Fines, Penalties and Forefeits surpass their projections by US$.1 million and US$ .08 million respectively.

Royalties and Rent did not meet target of US$5.0 million by US$.7 million. The underperformance is on account of the Forestry Sector which felt short of projection of US$1.2 million by .8 million. Mineral Mining also did not also meet projection of US$3.8 million by US$.4 million. Agriculture and Cellular Mobile Network contributed US$.04 US$.5 million respectively.

Table 10: Analysis of Royalties and Rents Receipts under Property Income as at December 31, 2018

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY17/18	Budget FY17/18	Variance (Actual vs. Revised Estimates)	% of Change	Qtr 2 Actual FY17/18
	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
ROYALTIES AND RENTS	4,320.8	5,043.7	31,775.6	(722.9)	-12%	3,745.8
o/w Forestry	412.6	1,239.9	6,559.9	(827.2)	-200%	740.5
o/w Agriculture	42.4	-	1,266.0	42.4	100%	-
o/w Mining	3,403.0	3,803.8	15,780.2	(400.8)	-12%	59.7
o/w Petroleum Mining	-	-	-	-	-	1,813.9
o/w Cellular Mobile Network	462.7	-	8,137.5	462.7	100%	-
o/w Other Property	-	-	32.0	-	-	1,131.6
Total Royalties and Rents	4,320.8	5,043.7	31,775.6	(722.9)	-16.7%	3,745.8

b. Administrative Fees

Administrative Fees collected is US$3.4 million against target of US$3.3 million which resulted to an over performance of US$.11 million. Major sector ministries contributing to the collection include Ministry of Labor US$.95 million follow by BIN US$87 million, Ministry of Foreign Affairs US$.83 million and Liberia Business Registry US$278.5 million.

Table 11: Analysis of Receipts of Administrative Fees for QTR 2 of FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Variance (Actual vs. Revised Estimates)	% of Change	Qtr 2 Actual FY17/18
ADMINISTRATIVE FEES	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Administrative Fees	3,399.6	3,288.6	27,016.0	111.1	3.4%	3,200.0
Ministry of Foreign Affairs	833.1	500.0	3,283.0	333.1	66.6%	784.2
Liberia Immigration Service	866.1	507.0	4,174.0	359.1	70.8%	815.2
Ministry of Labor	945.7	563.6	4,858.0	382.1	67.8%	890.1
Liberia Business Registry	278.5	425.0	3,651.0	(146.5)	-34.5%	262.2
Others	476.3	1,293.0	11,050.0	(816.7)	-63.2%	448.3
TOTAL TAX RECEIPTS	3,399.6	3,288.6	27,016.0	111.1	3.4%	3,200.0

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits experienced an increase of US$0.81 million, due to the administrative actions and enforecement on taxes for straight compliance with LRC

5. Other 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 November 15, 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 projected for quarter 2 of FY18/19 was US$89.9 million. Actual Tax Revenue realized for the period totaled US$98.6 which resulted to a over performance of US$8.7 million. Trade Taxes, Goods and Service Taxes and Real Property Taxes under performed their targets By US$1.5 million US$1.4 million and US$.2 million respectively except Taxes on Income and Profits which surpassed projection by US$11.2 million. Social Development funds (Other Taxes) usally come in the during the third quarter as such there has been no revenue inflow from this revenue stream.

Tabe 12: Comparative Analysisof Actual of Estimated Tax Revenue Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Qtr 2 Variance (Actual vs. Budget)	% of Change	Qtr 2 Actual FY17/18
TOTAL TAX REVENUE	US $'000	US $'000	US $'000	US $'000	%	US $'000
Taxes On Income & Profits	48,432.8	36,717.2	146,828.1	11,715.6	31.9%	29,780.0
Taxes On Property	438.7	456.5	6,506.2	(17.8)	-3.9%	669.6
Taxes On Goods & Services	7,905.4	9,308.9	51,456.7	(1,403.5)	-15.1%	9,064.3
Taxes On International Trade	41,836.4	43,420.6	195,652.3	(1,584.2)	-3.6%	42,791.2
Other Taxes	-	-	1,656.0	-	-	6.0
Total Receipts	**98,613.3**	**89,903.2**	**402,099.4**	**8,710.0**	**9.7%**	**82,311.1**

(9a)Taxes on Income and Profit

Taxes on Income and Profit realized during Qtr 2 is US$48.4 million. When compare with the quarter projection of US$37.9 million, there is huge over performance of US$10.5 million. Major tax categories contributing to the huge over performance include; Withholdings taxes on resident which surpassed its projections by US$6.8 million. There was a projection of US$28.5 million while a collection of US$35.4 million was realized. This was due to vigorous and constant enforcement tactics introduced by the GoL. Taxes on non-resident over performed by US$.81 million against the projection of US$3.80 million.

Taxes on income and Profit for QTR 2 of FY18/19 yielded an actual of US7.8 million. When measured against projection of US$9.3 million this indicates a shortfall of US$1.5 million or 16.1%. Compared against FY17/18 actual of US$9.1 million, taxes on income and profit under performed by US$1.3 million.

Withholdings on taxes on resident surpassed its projections by US$4.6 million. There was a projection of US$36.7 million while a collection of US$41.4 million was realized. This was due to vigorous and constant enforcement tactics introduced by the GoL. Taxes on non-resident over performed by US$4.5 million against the projection of US$7.0 million. This over performance is on account of AML expansion to the Gangra Mine.

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Tabe 13: Note 9a: Comparative Analysis of Actual of Estimated Taxes on Income and Profits Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Variance (Actual vs. Revised	% of Change	Qtr 2 Actual FY17/18
TAXES ON INCOME & PROFITS	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
TAXES ON RESIDENT	41,392.6	36,717.2	146,828.1	4,675.4	11.3%	28,954.9
o/w PIT Section 200A (Residents)	106.7	555.0	1,966.0	(448.3)	-420.0%	35.3
o/w CIT Section 200B (Residents)	5,638.7	6,251.4	28,087.8	(612.6)	-10.9%	5,580.9
o/w Presumptive Section 200C (Small Ta	276.3	207.4	1,450.0	68.9	24.9%	308.4
o/w Withholding Taxes (Residents)	35,370.8	28,477.6	110,778.1	6,893.2	19.5%	23,030.3
TAXES ON NON-RESIDENT	7,040.2	1,225.8	4,546.1	5,814.5	82.6%	824.8
ADDITIONAL TAXES	-	-	-	-	-	-
TOTAL TAX RECEIPTS	48,432.8	37,942.9	151,374.2	10,489.8	21.7%	29,779.7

(9b) **Real Property Taxes**

Real Property Taxes contribution of US$.4 million show an underperformance of projection of US$.5 million by US$.2 million. Compared to FY17/18, property taxes experienced an decrease of US$.2 million or 55%.

Tabe 14: Note 9b: Comparative Analysis of Actual of Estimated Taxes on Property Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Qtr 2 Variance (Actual vs. Budget	% of Change	Qtr 2 Actual FY17/18
REAL PROPERTYTAXES	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Recurrent Taxes On Immovable Prope	433.4	456.5	6,506.2	(23.1)	(0.6)	669.6
Taxes On Unimproved Land Within City	51.6	57.0	393.4	(5.5)	-9.6%	44.8
Taxes On Unimproved Land Outside Ci	7.0	13.3	77.9	(6.3)	-47.3%	10.2
Taxes On Improved Land No Matter Wh	374.8	386.1	6,034.9	(11.4)	-2.9%	614.6
Recurrent Taxes On Net Wealth	-	-	-		-	
Estate, Inheritance, & Gift Taxes	-	-	-		-	
Other Recurrent Taxes On Property	-	-	-		-	
TOTAL TAX RECEIPTS	433.4	456.5	6,506.2	(23.1)	-59.8%	669.6

(9c) 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$7.9 millions of the total collected revenue during QTR 2 of FY18/19.

Actual receipts felt below target of US$10.9 million by US$1.4 million. When compared to prior year same period taxes on goods and services under-performed in FY18/19 by US$1.2 or 14.5% million against FY17/18.

The worst performance in this category comes from sale taxes (Service Tax) and Liberia Maritime Authority with a combine total of US$2.3 million

Tabe 15: Note 9c: Comparative Analysis of Actual of Estimated Taxes Goods and Services Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Variance (Actual vs. Revised Estimates)	% of Change	Qtr 2 Actual FY17/18
TAXES ON GOODS & SERVICES	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Taxes on Goods and Services	7,905.4	9,308.9	51,456.7	(1,403.5)	-15.1%	9,064.3
Service Taxes	1,355.1	1,974.2	8,859.6	(619.1)	-31.4%	1,571.1
Domestic Goods Tax	2,988.7	2,940.7	15,881.4	48.1	1.6%	4,186.9
Domestic Excise Taxes	1,422.1	1,560.8	7,300.0	(138.7)	-8.9%	1,488.5
Taxes on specific services	16.3	19.3	57.2	(3.0)	-15.6%	19.3
Taxes on use of goods and on permits	1,870.2	2,814.0	9,050.8	(943.9)	-33.5%	1,245.5
MARITIME REVENUE	253.1	-	10,307.7	253.1	-	553.0
TOTAL TAX RECEIPTS	7,905.4	9,308.9	51,456.7	(1,403.5)	-15.1%	9,064.3

(9d) International Trade Taxes

International trade taxes experienced a short fall against the projection of US$43.4 million by US$1.5 million or 3.6%. There were two tax lines that contributed to this tax under performance. Import Duites on Petroleum Products and Excise Taxes on Imported Goods felt below projection of US$6.3 million and US$4.9 million by US$2.1 million and US$2.6 million respectively. However, Other Surcharge on Import Duties, Import Duties on Goods other than rice and Petroleum, Fees and other Import Duties contributed a combine total of US$3.2 million above their combine projection of US$31.2 million. (CIF) remained the basis of the projections on

imports; most of the goods imported were consumables and concessionary imports exempted by agreements and treatise.

Table 16: Note 9d: Comparative Analysis of Actual of Estimated Taxes on International Trad Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Qtr 2 Variance (Actual vs. Budget)	% of Change	Qtr 2 Actual FY17/18
TAXES ON INTERNATIONAL TRADE	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
CUSTOMS AND OTHER IMPORT DU	39,454.9	38,393.8	177,708.3	1,061.1	2.8%	41,732.4
IMPORT DUTIES	20,363.2	21,249.7	100,346.3	(886.5)	-4.2%	24,625.0
Import duties on goods other than rice	12,238.6	11,688.4	62,658.8	550.3	4.7%	18,322.8
Import duties on rice	0.0	-	-	0.0	-	0.0
Import duties on petroleum products	4,107.3	6,250.7	21,514.7	(2,143.4)	-34.3%	3,221.5
ECOWAS trade levy	1,026.2	981.5	5,070.0	44.7		915.7
Other import duties	2,991.1	2,329.2	11,102.8	662.0	28.4%	2,165.0
OTHER CUSTOMS CHARGES ON IM	19,091.7	17,144.1	77,362.0	1,947.6	11.4%	17,107.4
EXCISE TAXES ON IMPORTED GOO	2,244.1	4,853.8	17,347.0	(2,609.7)	-53.8%	941.7
FEES AND OTHER LEVIES ON EXPO	137.4	173.0	597.0	(35.6)	-20.6%	117.1
TOTAL TAX RECEIPTS	41,836.4	43,420.6	195,652.3	(1,584.2)	-3.6%	42,791.2

(9e) Social Development Funds

There has not any revenue inflow from Social Development Contribution for the first semester. Social Development contribution are always programmed in January in the second half of the fiscal year

Tabe 17: Note 9e: Comparative Analysis of Actual of Social Development Funds Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Qtr 2 Variance (Actual vs. Budget)	% of Change	Qtr 2 Actual FY17/18
SOCIAL DEVELOPMENT FUNDS	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Forestry				-	-	
Aggriculture			50	-	-	
Mineral Mining			1,606	-	-	
Petroleum Mining				-		
Others				-	-	6
TOTAL TAX RECEIPTS	-	-	1,656	-	-	6

Note 10 External Assistance

Grant received totaled US$5.6 million for Qtr 2 of the fiscal year 2018/19. The source of the grant is USAID/FARA.

Table 18: Note 10: Comparative Analysis of Actual of Estimated Grant Receipts for Qrt 2 FY18/19

Account Title	Qtr 2 Actual FY18/19	Qtr 2 Budget FY18/19	Budget FY17/18	Variance (Actual vs. Revised	% of Change	Qtr 2 Actual FY17/18
GRANTS	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Grants from Foreign Government	-	-	-	-	-	-
Current grants from Norway						
Indian Government						
Grants From International Organizatio	5,646.5	16,662.0	51,324.7	(11,015.5)	-226.3%	2,134.0
Millenium Challenge Compact						
Current grants from the European Union		5,000.0	15,324.7	(5,000.0)	-100.0%	-
Current grants from other internation	5,646.5	7,662.0	20,000.0	(2,015.5)	-26.3%	2,134.0
World Bank /IDA		-	4,000.0	-	-	-
AfDB		4,000.0	12,000.0	(4,000.0)	-100.0%	-
European Union		-	-			-
TOTAL RECEIPTS	5,646.5	16,662.0	51,324.7	(11,015.5)	-66.1%	2,134.0

Note 11 Contigent Revenue

No Contingent revenue receipts for the period under review

12. Operations:

Expenditure made on employees compensation for the second quarter in FY2018/19 amounted to US$73.64 million against an allotted amount of US$82.96 million of which wages and salaries in cash accounted for US$73.40 million or 99.68%. Government's portion of social security contributions paid directy to social security scheme on behalf of employees' welfare amounted to US$0.03 million. Compare to FY2017/18 of US$68.16 million, Compensation of employees increased by US$5.48 or 8.03 million due to the additional employment and the regularization of salaries especially in the health sector in FY2018/19.

Table 19: Note 12 a-Compensation of Employees for Qrt 2 FY2018/19

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Compensation of Employees	**73,639**	**82,956**	**317,066**	9,317	**11.23%**	**68,163**
Wages and Salaries in Cash	73,400	81,808	313,419	8,407	10%	68,075
Actual Social Contributions	26	584	3,166	558	96%	25
Other Employee Costs in Cash	213	565	481	352	62%	62

Note 12b Operations: Supplies and Consumables for the Second Quarter in FY2018/19

The cost incurred on the use of goods and services summed US$28.38 million. Key focused in this line of expenditure was on other general expenses of US$9.00 million or 31.71%, followed by specialized materials and services; US$7.31 million or 25.76% while fuel and lubricant is US$3.79 million or 13.36 of the total expenses incurred on goods and services. Compare to FY2017/18 of US$28.21, goods and services increased by US$0.16 million

Table 20: Note 12 b-Supplies and Consumables Qrt 2 FY2018/19

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Supplies and Consumables	28,376	28,881	91,892	505	1.75%	28,211
General Expenses	28,376	28,881	91,892	505	2%	28,211
Travel Expenses	834	935	4,382	101	11%	1,227
Utilities	883	783	2,914	(100)	-13%	519
Rent	925	991	7,566	66	7%	2,007
Fuel and Lubricants	3,791	3,663	12,873	(128)	-3%	2,947
Repairs and Maintenance	1,764	3,110	5,374	1,346	43%	1,358
Office Materials, Consumables	930	1,100	3,915	171	16%	1,573
Consultancy Services/Audit/Stu	1,815	2,078	4,741	263	13%	1,027
Specialized Materials and Serv	7,311	6,029	21,773	(1,281)	-21%	7,483
Education and Training Related	989	1,109	6,732	120	11%	393
Other General Expenses	8,996	8,859	19,386	**(138)**	**-2%**	9,305
Insurance, Licenses and Charge	**137**	**223**	**2,237**	85	38%	**371**
Property/Personnel Insurance	137	223	2,237	85	38%	371

Note 13a Transfers Payments: Subsidy for the second Quarter in FY2018/19

The amount of US$0.36 million was expended to subsidized institutions of government for the quarter under review.

Table 21: Note 13a Transfers Payments: Subsidy Qrt 2 Quarter in FY2018/19

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Subsidies	362	412	2,482	50	12.07%	1,093
To Public Corporations	10	30	150	20	67%	-
To Non-financial Public Corporation/Institut	10	30	150	20	67%	-
To Private Enterprises	8	4	23	(4)	-118%	22
To Non-Financial Private Enterprises	8	4	23	(4)	-118%	22
To Other Subsidized Institutions of Gover	344	378	2,309	34	9%	1,070
To Public Subsidized Institutions of Governm	344	378	2,309	34	9%	1,070

Note 13b Transfers Payments:Grant for the second Quarter in FY2018/19

Grant transferred to other institutions amount to US$11.52 million for the second quarter in FY2018/19 of which US$8.40million was transferred to other government units. Transfer to private entities account for US$2.11 million.

Table 22: Note 13b Transfers Payments:Grant Qrt 2 FY2018/19

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Grants	**11,521**	**10,249**	**54,032**	(1,271)	**-12.41%**	**10,553**
To International Organizations	685	277	2,894	(408)	-147%	512
Current	173	196	1,383	24	12%	512
Capital	513	81	1,510	(432)	-537%	
To other General Government Units	8,392	9,065	46,806	673	7%	9,312
Ministries, Agencies & Counties- Current	2,103	1,861	13,647	(242)	-13%	2,315
To Education & Empowerment Related Entit	3,103	4,036	16,119	933	23%	4,955
To Health Related Entities-Current	1,293	1,235	9,610	(58)	-5%	1,222
National Sports Related Entities - Current	843	881	757	38	4%	170
Transfers – County Development	1,050	1,050	6,665	-	0%	642
Budgetary Amendments				-	-	
Capital	-	3	8	3	100%	8
Ministries, Agencies & Counties				-	-	
Transfers to Non-Governmental Organis	335	407	1,512	72	18%	381
To Education & Empowerment Related Entit	269	373	1,257	104	28%	332
To Health Related Entities-Current	66	34	255	(32)	-93%	50
Transfers to Private Entities	2,109	500	2,821	(1,609)	-322%	347
To Education Related Entities - Current	50	36	238	(14)	-39%	22
To Health Related Entities-Current	331	299	1,690	(32)	-11%	180
To Sports Related Entities	109	115	94	5	5%	10
To other Private Entities	-	15	70	15	100%	100
Capital	1,618	36	729	(1,583)	-4447%	36

14. Capital Expenditure for the second Quarter in FY2018/19

Expenses incurred on Non-Financial Assets amounted to US$8.63 million of which roads and bridges account for US$4.62 million while acquisition of other fixed assets amounted for US$3.96 million.

Table 23: Note 14 Capital Expenditure Qrt 2 FY2018/19

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Non-Financial Assets	8,631	15,397	74,328	6,766	43.94%	773
Non-produced Assets	-	-	-	-	-	-
Land	-	-	-	-	-	
Fixed Assets	8,631	15,397	74,328	6,766	44%	773
Buildings and Structures	4,622	6,314	10,596	1,692	27%	58
Machinery, Furniture & Trans.	1	3,245	4,650	3,244	100%	376
ICT Infrastructure	23	71	307	47	67%	40
Other Fixed Assets	3,986	5,768	58,775			300

Table 24:Note 15a Interest & Loan Repayment: Domestic Debt for the Second Quarter in FY2018/19

Domestic debt Repayment of US$1.77 comprises of other arrears of US$0.83 and compensation ordered by court US$0.50 million as shown in the Figure below.

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Domestic Liabilities	1,771	1,933	7,093	163	8.41%	454
Loans	1,771	1,933	7,093	163	8%	454
Other	827	1,113	5,232	286	26%	85
Local & Other Arrears	343	300	300	(43)	-14%	300
Principal Repayment-Domestic	-	-	-	-	-	69
Miscellaneous accounts payable	502	177	1,561	(325)	-183%	-
Compensation Ordered by Courts	502	177	1,561	(325)	-183%	-
Interest	-	-	-	-	-	0
Interest on other Domestic Deb	-	-	-	-	-	0

Table 25: Note 15b Interest & Loan Repayment: Foreign Debt for the Second Quarter in FY2018/19

The amount of US$2.48 million accounts for the settlement of interest payments on foreign liabilities while US$1.52 million accounted loan repayment for the period under review. as shown in the Figure below

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Foreign Liabilities	4,003	2,806	23,207	(1,197)	-42.68%	1,394
Loans	1,521	1,517	17,682	(3)	0%	369
Multi-laterals Loans	885	885	5,028	0	0%	347
Bi-lateral Loans	-	-	-	-	-	22
External Debt Repayments						
Other Accounts Payable	636	632	12,653	(3)	-1%	-
Subscriptions & Other Payables (Foreign)	636	632	12,653	(3)	-1%	
Interest	2,483	1,289	5,525	(1,194)	-93%	1,024
Interest Payable	2,483	1,289	5,525	(1,194)	-93%	1,024
Interest on Forgn Debt	-	-	-	-	-	-

16. Social Benefits for the Second Quarter in FY2018/19

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$0.50 million for the first quarter in FY2018/19

Table 26: Note 16 Social Benefits

Account Title	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
Comparative Analysis by Economic Classification	US$'000'	US$'000'	US$'000'	US$'000'	%	US$'000'
Social Benefits	496	476	48	(20)	-4.30%	314
Social Security benefits in Cash	411	391	48	(20)	-5%	314
Benefits-Former Elected Off.	333	334	-	1	0%	296
Retirement Benefits	78	57	48	(21)	-38%	17
Employees Social Security Benefits in Cash	85	85				

SUPPLEMENTARY DISCLOSURES

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

Table 37: Statement of Financial Performance as at December 31, 2018

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND)FOR THE FINANCIAL PERIOD ENDEDDEECMBER 31st 2018			
Account Title	***Note***	***Qrt 2 Actual FY18/19***	***Qrt 2 Actual FY17/18***
REVENUE		***US $'000***	***US $'000***
Tax Revenues	*9*	*97,600*	*81,394*
Non-Tax Revenues	*4*	*18,353*	*7,496*
External Assistance - Grants	*10*	*5,647*	*2,134*
Other Revenue	*3*	*-*	*-*
Contingent Revenue		*-*	*-*
TOTAL REVENUE		***121,599***	***91,023***
EXPENSES:			
Employee costs		*73,639*	*68,163*
Goods and services consumed		*19,379*	*18,905*
Consumption of property, plant & equipments		*8,631*	*773*
Interest expense		*2,483*	*1,024*
Transfers to other Entities		*11,883*	*10,553*
Social benefits		*496*	*314*
Other expenses		*8,996*	*9,305*
Foreign exchange losses (gains)			
Total Expenses		***125,507***	***109,038***
Surplus/ (deficit) from operating activities		***(3,908)***	***(18,013)***
Finance costs			
Losses of cash only			
Proceeds on disposal of property, plant and equipments			
Extraordinary items			
Net surplus/ (deficit) after extraordinary items		***(3,908)***	***(18,013)***

Appendix 2- Detailed Comparative Analysis of Actual Payment Made in FY2016/18

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Public Administration	**44,326**	**49,845**	**177,456**	**5,518**	11%	**32,846**
National Legislature	14,345	17,177	49,755	2,833	16%	10,719
Ministry of State for Presiden	3,678	5,598	14,539	1,921	34%	1,655
Office of the Vice President	637	646	2,216	8	1%	418
Civil Service Agency	4,864	5,428	20,950	565	10%	4,664
General Services Agency	483	403	1,777	(80)	-20%	600
Ministry of Information, Cultu	698	644	1,878	(54)	-8%	830
Ministry of Foreign Affairs	3,668	3,757	13,552	89	2%	2,457
Liberia Inst. of Public Admin.	222	259	1,242	37	14%	292
Liberia Inst. of Stat \& Geo-In	1,165	3,018	4,535	1,854	61%	338
Bureau of State Enterprises	31	32	129	1	3%	31
Mano River Union	-	-	-	-	-	
Ministry of Finance and Dev Pl	10,656	9,016	49,160	(1,640)	-18%	6,791
Liberia Revenue Authority(LRA)	3,798	3,798	17,444	0	0%	3,986
Tax Appeal Board	73	55	228	(18)	-33%	55
National Food Assistance Agenc	10	12	50	2	16%	10

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Municipal Government	**4,793**	**4,764**	**21,086**	**(29)**	-1%	**3,825**
Ministry of Internal Affairs	2,451	2,586	14,269	135	5%	2,262
National Council of Chief/Elde	247	131	531	(117)	-89%	169
National Identification Registry	121	122	631	2	1%	358
National Disaster Management Age	341	305	930	(36)		15
Monrovia City Corporation	1,346	1,346	3,512	1	0%	786
Paynesville City Corporation	288	273	1,212	(15)	-5%	234

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Transparency and Accountabilit	**6,032**	**5,658**	**21,930**	**(374)**	-7%	**11,096**
General Auditing Commission	1,050	1,249	5,457	199	16%	1,088
National Elections Commission	2,029	1,082	3,862	(947)	-87%	6,818
Governance Commission	344	486	1,739	142	29%	421
Public Procure. \& Concess. Com	69	198	1,173	129	65%	183
Center for National Documents,	156	100	582	(56)	-56%	202
Liberia Anti-Corruption Comm.	276	479	2,008	203	42%	687
Land Commission						
Independent Information Comm	85	85	359	443	84%	95
Liberia Land Authority	542	528	1,549	541		387
Internal Audit Agency	1,122	1,083	4,243	(927)	-474%	869
Financial Intelligence Unit	181	195	577	(7)	-4%	256
Liberia Extr. Ind.Inst (LEITI)	179	173	381	(179)	-	89

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Security and Rule of Law	**19,722**	**22,969**	**86,210**	**3,246**	14%	**22,473**
Law Reform Commission	193	236	803	43	18%	183
Judiciary	2,553	4,394	16,966	1,841	42%	3,554
Ministry of Justice	7,911	8,937	34,430	1,026	11%	11,132
Ministry of National Defense	3,858	4,259	15,530	401	9%	4,599
National Security Agency	1,996	2,418	9,738	421	17%	1,601
Executive Protection Services	2,886	2,246	7,078	(640)	-28%	1,239
Human Rights Commission	178	338	1,128	160	47%	-
Natl Commission on Small Arms	147	142	538	(6)	-4%	166

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Health	**15,942**	**18,202**	**81,640**	**2,260**	12%	**12,166**
Ministry of Health \& Soc. Welf	12,399	13,666	63,424	1,267	9%	8,961
John F. Kennedy Medical Center	436	1,362	6,077	927	68%	913
Phebe Hospital \& School of Nur	606	608	1,982	2	0%	288
Liberia Inst. of Bio-Med. Res.	-		-	-	-	
Lib Board for Nurse Midwifer	40	38	184	(2)	-4%	37
Liberia Pharmacy Board	26	27	127	1	3%	27
Liberial Medical Dental Coun	70	80	267	9	12%	137
Lib College of Physicians	482	541	1,550	60	11%	286
Liberia Med.\& Health Prdts Reg	122	118	758	(4)	-3%	59
National Aids Commission	173	176	677	3	2%	158
Jackson F Doe Hospital	690	674	3,015	(16)	-2%	590
National Public Health Institute of Lib	897	909	3,579	13	1%	708

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Social Development Services	**3,386**	**3,965**	**11,824**	**579**	15%	**2,204**
Ministry of Youth and Sports	2,321	2,643	3,340	322	12%	668
Liberia Refugee Repat. \& Reset	147	159	554	12	7%	131
National Comm. on Disabilities	63	75	301	13	17%	136
National Veterans Bureau	43	91	366	48	53%	94
Liberia Agen for Commu Empower	268	223	4,394	(45)	-20%	240
Ministry of Gender, Children and Soc	544	774	2,870	229	30%	935

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Education	**17,024**	**19,714**	**85,373**	**2,689**	14%	**17,408**
Ministry of Education	9,179	9,883	46,378	704	7%	7,564
University of Liberia	3,086	3,975	16,400	889	22%	4,873
Monrovia Consol. School System	709	1,411	3,734	703	50%	776
Booker Washington Institute	360	361	2,080	1	0%	643
Cuttington University College	137	47	423	(90)	-193%	-
National Commission on Higher	94	91	418	(4)	-4%	128
William V.S. Tubman University	1,150	1,144	4,595	(5)	0%	1,073
West African Examinations Coun	268	613	3,343	345	56%	482
Agricultural \& Indust. Train.	108	91	360	(17)	-18%	101
Zorzor Rural Teacher Training	142	137	643	(5)	-3%	161
Webbo Rur.Teacher Training Ins	279	102	733	(176)	-172%	166
Kakata Rural Teacher Training	234	214	974	(20)	-9%	335
Bassa County Community College	147	148	647	1	1%	136
Bomi County Community College	124	133	513	9	7%	193
Nimba Community College	193	600	1,284	407	68%	161
Lofa Community College	179	185	724	5	3%	200
Bong Community College	204	191	787	(13)	-7%	181
Grand Gedeh Community College	101	203	423	101	50%	101
Harbel College	245	96	540	(149)	-155%	93
Sinoe Community College	86	89	375	2	3%	42

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Energy and Environment	**3,523**	**4,970**	**12,353**	**1,447**	29%	**2,317**
Environmental Protection Agenc	400	369	1,513	(31)	-8%	369
National water sanitation and Hygie	183	185	-	2	1%	
Forestry Training Institute	67	79	321	12	15%	87
Ministry of Lands, Mines \& Eng	450	509	1,961	59	12%	546
Forestry Development Authority	380	1,462	3,722	1,082	74%	741
Liberia Water and Sewer Corp.	645	495	912	(150)	-30%	525
Liberia Electricity Corp.	1,299	1,798	3,600	499	28%	-
Rural Renewable Energy Agency	99	72	324	(26)	-36%	48

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Statement of Second Quarter Consolidated Fund Account, FY2018/2019

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Agriculture	**1,687**	**1,495**	**7,851**	**(192)**	-251%	**1,270**
Liberia Agriculture Commodity Regul	276	109	427	(166)	-152%	
Ministry of Agriculture	665	762	4,672	97	13%	529
Cooperative Development Agency	90	95	390	5	6%	59
Liberia Produce Marketing Corp			-	497	-	91
Liberia Rubber Development Aut			-	-	-	27
Central Agriculture Research Institut	594	497	2,179	(97)	-19%	564
Rubber Development Fund Incorporc	63	32	183	(31)	-98%	-

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Infrastructure and Basic Servi	**10,681**	**9,619**	**57,248**	**(1,062)**	-11%	**3,662**
Liberia Broadcasting System	252	239	625	(13)	-5%	156
National Housing Authority	908	213	1,675	(695)	-326%	214
Ministry of Post and Telecomm.	518	393	1,810	(124)	-32%	276
Ministry of Transport	638	665	2,438	27	4%	413
Ministry of Public Works	7,682	7,528	48,084	(154)	-2%	841
National Transit Authority	565	458	1,618	(107)	-23%	414
Liberia Telecom Corp.	-		-	29	-	-
National Housing \& Savings Ban	27	29	117	67	229%	21
Liberia Airport Authority	92	94	880	(92)	-97%	1,327

ACCOUNT TITLE	Qrt 2 Actual FY18/19	Qrt 2 Allotment FY18/19	Approved budget FY18/19	Variance (Actual vs. Allotment)	Percentage Variance	Qrt 2 Actual FY17/18
	US$	US$	US$	US$	%	US$
Industry and Commerce	**1,682**	**1,910**	**7,176**	**228**	12%	**1,687**
National Investment Commission	277	402	1,285	125	31%	343
Ministry of Commerce and Indus	469	484	1,801	15	3%	441
Ministry of Labour	434	461	2,063	27	6%	319
Liberia Indust. Property Sys.	-		-	-	-	
Liberia Copyright Office	-		-	-	-	
Liberia Industrial Free Zone A	12	12	49	0	1%	13
National Insurance Corp.of Lib	40	40	140	0	1%	34
Liberia Maritime Authority					-	
National Lottery	57	61	270	4	7%	99
National Bureau of Concessions	297	355	1,245	58	16%	351
Liberia Intellectual Property Office	98	96	323	(2)	-2%	88
GRAND TOTAL	**128,798**	**143,109**	**570,148**	**14,311**	10%	**110,954**

Appendix 6- Statement of Outstanding Public Debt as at December 31,2018

STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31st DECEMBER 2018								
DETAILS	Cur.	Outstanding Balance	Borrowing during the year	Loan Repmt. during the year	Debt Cancel.	Forex./Other Adj.	Outstanding Balance	Interest Payments
		October 1, 2017					December 30, 2018	FY 2018/19
		US$'000'	US$'000'	US$'000'	US$'000'	US$'000'	US$'000'	US$'000'
EXTERNAL PUBLIC DEBTS								
MULTILATERAL LOANS								
WORLD BANK GROUP	SRD	372,865,280		-			396,411,065	796,133
IMF1	SRD	45,066,575		-			44,922,517	0
AfDB GROUP	USD	98,789,066		-			103,456,401	556,432
BADEA	USD	25,844,015		258,246			27,298,033	0
IFAD	SRD	15,640,099		-			15,640,099	0
OFID	USD	12,636,994	-	238,750			12,398,244	678,807
EU/EIB	EUR	54,688,328	-	597,055			54,091,273	120,232
ECOWAS/EBID	AU	2,393,311	-	-			2,393,311	0
Indian Exim Bank	AU	1,215,000	-				1,215,000	0
China Exim Bank	YUAN	15,051,450	-				49,323,330	442,860
Taiwan Restructured Loan	USD	2,717,983	-				2,717,983	0
Total Multilateral Loans		646,908,102	-	1,094,051	-	-	709,867,256	2,594,465
		-	-	-		-	-	-
BILATERAL LOANS		-	-	-		-	-	-
A) PARIS CLUB		-	-	-		-	-	-
FRANCE								
Total Paris Club Loans		-	-	-	-	-	-	-
		-	-	-		-	-	-
B) NON PARIS CLUB								
CHINA	CNY	5,220,485	-	-	-	-	5,220,485	-
KUWAIT	KWD	14,937,538		-	-	-	16,951,908	101,906
SAUDI ARABIA2	SAR	44,384,936	-	-	-	-	44,384,936	754,630
Total Non Paris Club Loans		64,542,959	-	-	-	-	66,557,329	856,536
		-	-	-		-	-	-
Total Bilateral Loans		64,542,959	-	-	-	-	66,557,329	856,536
		-	-	-		-	-	-
COMMERCIAL DEBTS								
Other external debts(Subscriptions & R	USD	-			-	-	-	-
Suppliers Credits	USD	-	-		-	-	-	-
Total Commercial Debts		-	-		-	-	-	-
		-	-			-	-	-
TOTAL EXTERNAL PUBLIC DEBTS		**711,451,060**	**-**	**1,094,051**	**-**	**-**	**776,424,585**	**3,451,000**

GOVERNMENT OF LIBERIA
Statement of Second Quarter Consolidated Fund Account, FY2018/2019

STATEMENT NO. 9 - SUMMARY STATEMENT OF OUTSTANDING PUBLIC DEBTS AS AT 31st DECEMBER 2018								
DETAILS	Cur.	Outstanding Balance	Borrowing during the year	Loan Repmt. during the year	Debt Cancel.	Forex./Other Adj.	Outstanding Balance	Interest Payments
		October 1, 2017					December 30, 2018	FY 2018/19
		US$'000'	US$'000'	US$'000'	US$'000'	US$'000'	US$'000'	US$'000'
DOMESTIC PUBLIC DEBTS								
Other General Government Units								
Central Bank of Liberia (CBL) Loans								
Central Bank of Liberia (CBL) Capital Not	USD		-	-	-	-		
Central Bank of Liberia (CBL) Long Term	USD	254,761,692	-	-	-	-	254,640,157	368,543
Central Bank of Liberia (CBL) Long Term	LRD		-	-	-			
Total Central Bank of Liberia (CBL) Loans		254,761,692	-	-	-	-	254,640,157	368,543
		-	-	-		-	-	-
Total Other General Government Units Loans		254,761,692	-	-	-	-	254,640,157	368,543
		-	-	-		-	-	-
Other Domestic Public Debts								
CBL Infrastructure Loan	USD	10,000,000	-	-			10,000,000	-
T-Bills	LRD	-	-	-		-	-	
T-Bonds	LRD	-	-	-	-	-	-	
Court Debts & others	USD	730,715	-	362,344	-	-	368,371	-
Other Domestic Public Debts		10,730,715	-	362,344	-	-	10,368,371	-
		-	-	-		-	-	-
TOTAL DOMESTIC PUBLIC DEBTS		**265,492,407**	**-**	**362,344**	**-**	**-**	**265,008,528**	**368,543**
		-	-	-		-	-	-
TOTAL PUBLIC DEBTS OUTSTANDING		**976,943,467**	**-**	**1,456,396**	**-**	**-**	**1,041,433,113**	**3,819,543**