

GOVERNMENT OF LIBERIA

Financial Statements of the Consolidated Fund Account

For the Fiscal Year 2024



**Department of the Comptroller and Accountant
General, RL**

Ministry of Finance & Development Planning

AS AT DECEMBER 31, 2024

Statement of Responsibility for the Preparation of the FY 2024 Consolidated Fund Accounts

The FY2024 Consolidated Fund Account, as set out on pages 2 to 6, has been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009, and its attendant Regulations, and in compliance with Cash Basis International Public Sector Accounting Standards (Cash-IPSAS) adopted by the Government of Liberia in 2010.

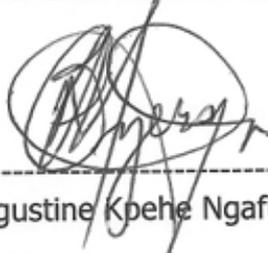
In accordance with the provisions of the Amendment and Restatement of the PFM Act of 2009, we are responsible for the control and accounting of the Consolidated Funds and all other public funds received, held and expended on behalf of the Government of Liberia.

Under the provisions of the same Act, we are required to prepare and transmit to the Auditor-General and the National Legislature the Final accounts of the Consolidated Fund within a period of four months after the end of the year.

Accordingly, we are pleased to submit the required FY2024 (January 1 to December 31, 2024) 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 the Consolidated Fund Accounts herein.

In preparing the Year 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 Year Consolidated Fund Accounts agree with the ledger accounts, which have been properly kept.

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



Augustine Kpehe Ngafuan

Minister

Ministry of Finance & Development Planning

Republic of Liberia

**Statement of the Consolidated Fund Account
Fiscal Year 2024
(Unaudited)**

DECEMBER 31, 2024

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Acronyms

Meaning

AfDB	African Development Bank
AAID	ARREST Agenda for Inclusive Development
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	Financial 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

Statement from the Comptroller and Accountant General

I am pleased to present the unaudited financial statements of the Government of Liberia for the fiscal year ended 31st December, 2024.

The financial statements of the Government of Liberia are prepared by the Comptroller and Accountant General of the Republic of Liberia in compliance with Part VII, Section 48 of the Amended and Restated Public Financial Management (PFM) Act of 2009 and its attendant Regulation Part VII, Subpart II-202 and Subpart III-215 and the IPSAS-2017 Cash Basis of Accounting. The financial statements herein and explanatory notes cover cash receipts and payments from January 1 to December 31, 2024.

The total approved resource envelope for FY2024 National Budget was US\$738.86 million. This implies a 4 percent decrease when compared to the FY2023 Approved National Budget of US\$771.70 million. The approved resource envelope was forecasted from domestic and external sources. Domestic revenue was projected at US\$696.43 million, of which tax revenue accounted for US\$ 540.53 million and non-tax revenue accounted for US\$ 155.90 million while external resources are projected at US\$42.43 million.

The total approved expenditure for the FY2024 National Budget was US\$738.86 million which was consistent with the total revenue forecast for the period. This signified a decrease of 0.4 percent when compared to the FY2023 approved expenditure of US\$771.70 million. The total expenditure envelope was divided into two main categories: recurrent expenditure was US\$643.72 million which constituted 87.1 percent of total expenditure while budgeted expenditure on Public Sector Investment Programs (PSIP) was US\$95.14 million accounting for 12.9 percent of total expenditure.

During the mid-year review in 2024, the budget was revised along various tax and expenditure lines maintaining the overall target. Of the revised amount, domestic revenue target was shifted downward from US\$ 696.43 million to US\$690.86 million or 0.8 percent. External resource was also shifted downward from US\$ 42.43 million to US\$40 million or 6.1 percent. Recurrent expenditure increased by US\$ 28.63 million or from US\$ 643.72 million to US\$ 672.35 million while public sector investment program (PSIP) decreased by the same amount from US\$ 95.14 million to US\$ 66.50 million to meet overdue international debt obligation.

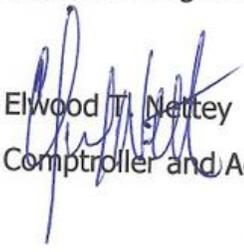
The total revenue collection for FY 2024 (inclusive of Vendor Share) stood at US\$748.16 million (inclusive of the 90-day window period to retrieve any revenue in transit) or 1.3 percent above the total revised target. Domestic Revenue accounted for US\$698.66 million or 93.38 percent while External resources accounted for US\$40.00 million or 5.35 percent and US\$9.5 million or 1.27 percent was on account of domestic financing. When compared to the previous fiscal period, total revenue grew by US\$32.24 million or 4.5 percent. Domestic revenue also exceeded the previous fiscal period by US\$86.71 million or 14.2 percent. The steady growth in domestic revenue is on account of the compliance improvement programs, rigorous enforcement exercises and the commitment to moving the revenue envelope to billion.

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

Total over all cash expenditure for FY2024 amounted to US\$ 735.65 million with recurrent expenditure accounting for US\$ 670.11 million or 91.09 percent of total expenditure and PSIP representing US\$ 65.50 million or 8.90 percent of total expenditure. In comparison to US\$ 828.53 million spent in the prior year (FY2023), FY 2024 reduced by US\$92.92 million or 11.22 percent.

However, within this period, January 1 to December 31, 2024, total cash revenue summed up to US\$ 685.56 million which represents 92 percent of the total overall revenue collected of US\$ 748.16 million (inclusive of the 90-day window period to retrieve any revenue in transit) and 93 percent of the total approved revenue of US\$ 738.86 million. Of the US\$685.56 million, domestic revenue accounted for US\$ 645.56 million and external revenue stood at US\$40.00 million. Total cash expenditure within the same period rose to US\$ 660.57 million representing 89.79 percent of overall total cash expenditure of US\$ 735.61 million (inclusive of the 90-day Expenditure period) and 89.41 percent of total approved expenditure of US\$738.86 million; thereby, closing the financial year with a reconciled cash balance of **US\$ 27.95 million as at December 31, 2024.**

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 January 1 to December 31, 2024 in conjunction with the underlying notes for better information, understanding and interpretation.


Elwood T. Nettey
Comptroller and Accountant General, R.L.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD JANUARY 1– DECEMBER 31, 2024
FISCAL YEAR 2024
(UNAUDITED)**

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE YEAR ENDED 31 DECEMBER 2024			
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE			
<i>Account Title/Description</i>	<i>Notes</i>	<i>For the Year Ended</i>	<i>For the Year Ended</i>
		<i>December 31st, 2024</i>	<i>December 31st, 2023</i>
		<i>Receipts/ Payments</i>	<i>Receipts/ Payments</i>
		<i>Controlled by GOL</i>	<i>Controlled by GOL</i>
RECEIPTS		US \$'000	US \$'000
TAX RECEIPTS	10	560,004.8	526,418
<i>Taxes on Income and Profits</i>	<i>10a</i>	<i>256,110.7</i>	<i>220,349.9</i>
<i>Property Taxes</i>	<i>10b</i>	<i>4,843.1</i>	<i>4,784.45</i>
<i>Taxes on Goods and Services</i>	<i>10c</i>	<i>69,130.2</i>	<i>86,330.69</i>
<i>Taxes on International Trade</i>	<i>10d</i>	<i>219,310.2</i>	<i>187,968.9</i>
<i>Other Taxes</i>	<i>10e</i>	<i>10,610.8</i>	<i>26,984.0</i>
OTHER RECEIPTS: NON – TAX RECEIPTS	4	138,658.0	85,538.7
<i>Other Receipts</i>		<i>138,658.0</i>	<i>85,538.7</i>
<i>Donations, Grants and Other Aid</i>	9	-	-
BORROWING	3	49,500.0	222,289
<i>CBL Sundry</i>	<i>11</i>		<i>18,974</i>
Total Receipts(Gross)		748,163	853,219.68
Vendor Share		(12,506)	
Net Receipts		735,656	
Total Cash Receipts	19	685,560.8	828,527
Cash Receipts(Post December 31, 2024)	18	50,095.6	24,692.9

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

<i>Account Title/Description</i>	<i>Notes</i>	<i>For the Year Ended December 31st, 2024</i>	<i>For the Year Ended December 31st, 2023</i>
		<i>Receipts/ Payments Controlled by GOL</i>	<i>Receipts/ Payments Controlled by GOL</i>
PAYMENTS		US \$'000	US \$'000
Operations	12	390,873.5	594,465.8
<i>Wages, Salaries and other Employee Benefits</i>		282,846.3	301,161
<i>Supplies and Consumables</i>		108,027.2	293,304.5
Transfers	13	95,447.9	84,530.8
<i>Subsidies</i>		2,367.2	3,101.7
<i>Grants</i>		93,080.7	81,429.2
Capital Expenditures	14	58,193.6	34,134.8
<i>Purchase/Construction of plant and equipment</i>		58,193.6	34,134.8
Interest and Loan Repayments	15	98,968.3	94,595.5
<i>Repayment of Borrowings</i>		49,293.5	80,539.3
<i>Interest payments</i>		49,674.8	14,056.2
Social Benefits	16	17,087.0	16,768.2
Total payments		660,570.35	824,495
Increase/(Decrease) in Cash and Cash Equivalents		24,990	4,032
<i>Cash at the beginning</i>	2	4,556.8	525.0
<i>Prior Period Adjustment</i>		-2973.25	-
<i>Adjusted Opening Cash Balance for FY2024</i>		1,583.5	-
<i>Foreign Currency Gains/Loss</i>	17	1,372.41	-
Ending Cash as at December 31 2024	2	27,946.4	4,556.8

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (CONSOLIDATED FUND)							
FOR THE YEAR ENDED 31ST DECEMBER 2024							
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE							
ACCOUNT TITLE/DESCRIPTION	Notes	Actual FY2024	Final/Revised Budget FY2024	Original budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actual FY2023
CASH INFLOWS		US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
TAX RECEIPTS	10	560,004.8	571,539.0	540,524.5	-11534.15	-2%	526,418.0
<i>Taxes on Income and Profits</i>	10a	256,110.7	284,545.4	244,948.3	-28434.71	-10%	220,349.9
<i>Property Taxes</i>	10b	4,843.1	6,004.1	5,116.2	-1161.08	-19%	4,784.4
<i>Taxes on Goods and Services</i>	10c	69,130.2	67,915.0	83,525.4	1215.16	2%	86,330.7
<i>Taxes on International Trade</i>	10d	219,310.2	203,824.5	197,684.7	15,485.7	8%	187,968.9
<i>Other Taxes</i>	10e	10,610.8	9,250.0	9,250.0	1,360.8	15%	26,984.0
OTHER RECEIPTS: NON – TAX RECEIPTS	4	138,658.0	119,321.0	155,901.0	19,337.0	16%	85,538.7
<i>Other Receipts</i>		138,658.0	119,321.0	155,901.0	19,337.0	16%	85,538.7
<i>Donations, Grants and Other Aid</i>	10	.	.	2,434.3	.	.	.
<i>Borrowings</i>	3	49,500.0	48,000.0	40,000.0	1,500.0	3%	222,289.3
Total Receipts		748,162.8	738,860	738,859.8	9,303	1%	834,246.0
<i>Vendor Share</i>		(12,506.4)					
Net Receipts		735,656.5					
Total Cash Receipts	18	685,560.8					828,526.8

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

<i>ACCOUNT TITLE/DESCRIPTION</i>		<i>Actual FY2024</i>	<i>Final/Revised Budget FY2024</i>	<i>Original budget FY2024</i>	<i>Variance (Actual vs. Final Budget)</i>	<i>Percentage Variance</i>	<i>Actual FY2023</i>
<i>CASH OUTFLOWS</i>	<i>20</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	<i>%</i>	<i>US \$'000</i>
<i>Public Administrative Services Sector</i>		258,800.8	283,218.2	256,725.0	24,417.4	9%	280,296.7
<i>Municipal Government</i>		24,112.0	31,386.5	35,797.6	7,274.6	23%	30,077.1
<i>Transparency And Accountability</i>		21,833.0	24,279.1	22,884.6	2,446.0	10%	69,727.8
<i>Security And The Rule Of Law</i>		100,502.3	111,042.0	108,012.7	10,539.8	9%	182,687.4
<i>Health</i>		64,393.6	78,032.3	80,992.4	13,638.6	17%	64,069.5
<i>Social Development Services</i>		15,488.8	18,539.0	26,338.1	3,050.2	16%	12,583.8
<i>Education</i>		97,043.3	107,978.1	111,329.5	10,934.8	10%	94,533.7
<i>Energy And Environment</i>		14,977.5	18,893.6	25,424.1	3,916.1	21%	24,678.4
<i>Agriculture</i>		4,783.3	6,606.6	8,824.9	1,823.3	28%	4,413.3
<i>Infrastructure And Basic Services Sector</i>		51,300.1	50,970.4	54,247.6	-329.76	-1%	53,815.3
<i>Industry And Commerce Sector</i>		7,335.6	7,914.1	8,283.4	578.5	7%	7,612.1
<i>Total payments</i>		660,570.3	738,860	738,860	78,289.5	11%	824,686
NET CASH FLOW		24,990		.		.	

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 Statements presented above reflect the cash receipts and payments of the Government of Liberia for the period January 1 to December 31, 2024 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 and not expended directly by them, are disbursed on their behalf by the Office of the Comptroller and Accountant General on presentation of appropriate documentation and authorization.

The Year Consolidated Fund Account is for the Government of Liberia and encompasses the financial transactions of the Consolidated Fund relating to Government's MACs. There are constitutionally established and other statutory institutions that received cash transfers and their reports are included. All forms of external assistance provided through the Consolidated Fund (direct budgetary support) have been captured for the financial period January 1 to December 31, 2024.

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

a) Basis of Preparation

The Consolidated Fund Account has been prepared in accordance with the requirements of the Amendment and Restatement of the PFM Act of 2009, and complies with the Cash Basis IPSAS 2017 as adopted by GOL. 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 Government of Liberia and encompasses the financial transactions on the Fund relating to Government's 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 Amendment and Restatement of the PFM Act of 2009 states: "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 date rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation as at December 31, 2024 exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of cash receipts and payments.

For the preparation of the year (1st January to 31st December 2024) Consolidated Fund Accounts FY2024, the exchange rate used was LD\$183.68 to US\$1.

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from January 1 to December 31, 2024 and January 1 to March 31, 2025 as provided for according to Section 34.2 of the Amended and Restated Public Financial Management Act of 2009.

e) Receipts

Receipts represent cash received by the Government and paid into the Consolidated Accounts during the financial year; these receipts comprise of 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 in the Statement of Cash Receipts and Payments 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 disbursements are 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. 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 (PPE)**

Property, plant and equipment principally comprise of land, buildings, plant, vehicles, equipment, highways, specialized military equipment and any other infrastructure assets. However, this does not include regenerative natural resources such as forests and minerals. Under the Government of Liberia cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. Proceeds from disposal of property, plant and equipment are recognized as non-tax receipt in the period in which they are received.

h) **Inventories**

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

i) **Employee benefits**

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

i. **Contingencies**

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method, they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed. For the period under review, there was no contingent liability.

ii. **Commitments and Guarantees**

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made by the Government, will be reported as Notes to the Financial Statements. However, for the year ended, there were no commitments and guarantees.

2. Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash balances in the Government’s accounts held at the Central Bank of Liberia. The government’s accounts constitute the bank accounts of the Consolidated Funds. Increase in cash from receipts and payments for the FY2024 is US\$ 24.99 million.

The beginning cash for FY2024 which is the reconciled closing cash balance for FY2023 of US\$ 4.56 million was adjusted downward to US\$ 1.58 million. The adjustment is due to the difference in the FY2023 and FY2024 reporting period and the correction was made by adjusting the opening balance of FY 2024 in compliance to IPSAS 1.5.3 (Correction of Errors). The error was identified and corrected during the final reconciliation process for the preparation of the Consolidated Annual Account for FY2024. Foreign currency gain for the year ended rose to US\$ 1.37 million. This was due to the increment in Government payment regime especially shifting payroll expenditures from 80/20 to 70/30 (usd/lrd) for the period.

The sum of the Treasury Balances as at December 31, 2024 was US\$ 27.95 million. This amount was the Government of Liberia gross ending balance for the year ended December 31, 2024 and was available for the settlement of GoL commitments during the window period in FY2025 (January 1 to March 31, 2025). During the year ended December 31, 2024, there was no restricted cash; all ending balances are controlled by the government and held at the Central Bank of Liberia. During the period under review, there was no short-term investment by the government of Liberia to be qualified as cash equivalent.

Note 2: Table 1- Cash and Cash Equivalents for FY2024

<i>Description</i>		<i>FY2024</i>	<i>FY2023</i>
<i>Increase/(Decrease) in Cash and Cash Equivalents</i>		24,990	4,031.8
<i>Cash at the beginning of FY2024</i>	2	4,556.8	525.0
<i>Prior Period Adjustment/Difference in reporting period</i>		(2,973.25)	
<i>Adjusted Opening Cash Balance for FY2024</i>		1,583.5	
<i>Foreign Currency Gains/Loss</i>	17	1,372.4	-
<i>Ending Cash as at December 31 2024</i>	2	27,946.4	4,556.8

3. Borrowing

The total borrowing for the Year ended FY2024 amounted to US\$49.50 million compared to US\$ 222.29 million borrowed in FY2023 reflecting a variance of US\$172.79 million which is a decrease in FY2024. Of this amount, external borrowing accounted for 81% or US\$40.00 million, while domestic borrowing accounted for 19% or US\$9.50 million. The Source of the external borrowing was the World Bank, while domestic borrowing was from commercial banks in the form of T-Bond.

Note 3: Table 2- Comparative Analysis of Actual Borrowing for FY2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	
Borrowing	49,500	48,000	40,000	1,500	-	222,289
From External Sources	40,000	40,000	40,000	-	0%	103,965
World Bank	40,000	40,000	40,000	-	0%	65,000
African Development Bank		-		-	-	-
European Union-2		-		-	-	
International Monetary Fund (ECF)	-	-	-	-	-	38,964.9
From Domestic Sources	9,500	8,000	-	1,500	19%	118,324
T-Bond (Commercial Banks)	9,500	8,000				34,275
CBL-Payroll Loan						84,049
Total Receipts	49,500	48,000	40,000	1,500	3%	222,289

4. Other Receipts

Non-tax revenue collected for FY2024 was US\$ 138.66 million. The positive variance of US\$ 53.12 million shows an over performance of 38% when compared to FY2023 collection of US\$ 85.54 million. Analyzing the key components of non-tax revenue, it can clearly be seen that the most over performed tax lines are recorded in Property Income and Royalties and Rents as well as administrative fees.

A Comparison of the actual of US\$ 138.66 million to the final budget of US\$ 119.32 million shows an over performance of US\$ 19.34 million or 16% as shown below:

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Note 4: Table 3 - Comparative Analysis of Actual vs. Estimated Other Non-Tax Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
Other Non- Tax Revenue	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Property Income</i>	94,673.7	98,724	127,455	(4,050)	-	64,686
DIVIDENDS	5,500	13,342	14,952	(7,842)	(3)	1,962
Interest Income	-	-	-			-
<i>Dividends from shares in LPRC</i>	2,500.00	3,829.46	4,000	(1,329)	-34.7%	1,300.00
<i>Dividends from shares in NPA</i>	3,000	6,382	7,500	(3,382)	-53.0%	200
<i>Dividends from shares in NAFAA</i>		1,276		(1,276)	-100.0%	
<i>Dividends from shares in other public enterprises</i>			2,000			
<i>Dividends from shares in NASSCORP</i>						
<i>Dividends from shares in banks and insurance companies</i>						462
<i>Dividends from shares in other companies</i>		1,853.46	1,452	(1,853)	-100.0%	
<i>Transfers from other regulatory authorities</i>						
<i>Road Maintenance Fund</i>	31,551.87	34,952	38,625	(3,400)	-9.7%	18,601.44
<i>Road Maintenance Fund-Arrear</i>	239.43	1,684.71	2,000			250.46
ROYALTIES AND RENTS	57,305.77	48,215	58,953	9,091	18.9%	43,761.07
OTHER PROPERTY INCOME	76.67	531.01	125	(454)	-85.6%	111.69
Administrative Fees	24,199.7	20,299	27,942	3,901	19.2%	20,199.90
<i>Fines, Penalties And Forfeits</i>	19,778.69	296	501	19,483	6578.7%	649.09
<i>Sales Of Other Goods And Services</i>						
<i>Miscellaneous And Unidentified Revenue</i>	5.89	2	2	4		3.37
Total Receipts	138,658.0	119,321.00	155,901.05	19,337	16%	85,538.70

a. Property Income

Property income: for the FY-2024 yielded US\$ 94.67 million compared to US\$ 64.69 million in FY2023 shows an over performance of US\$ 29.99 million or 32%.

Dividends: Projected at US\$ 13.34 million, actual collection for the reporting year amounted to US\$ 5.50 million showing an under performance of US\$ 7.84 million.

Road Fund: During the period under review, US\$ 31.55 million was collected over performing by US\$12.95 million as compared to US\$ 18.60 million collected in FY2023. While arrears collected in FY2024 amounted to US\$ 0.24 million compared to FY2023 of US\$ 0.3 million. Actual

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receipts under performed by US\$ 3.40 million when compared to final budget of US\$ 34.95 million.

Forestry. Although Forest sector revenue is expected to encounter some risk due to a memorandum of understanding (MOU) with selected loggers; for its part, government provides tax credit to Euro Logging Company and Liberia Hardwood Corporation for the construction of laterite roads. As a result, these company are allowed to deduct the cost of road from the tax liability; however, performance in FY2024 was impressive. Of the total final budget of US\$ 3.42 million, US\$ 4.52 million was collected over performing by US\$ 1.1million.

Agriculture. The main risk factor to agriculture revenue is surface rent. Challenges in accessing land areas by concessionaires are the main reason for perceived risk to agriculture surface rent as concessionaires are contending that they cannot continue the payment of surface rent for land areas they do not have access to. However, performance in FY2024 was a bit impressive. From a final budget of US\$ 0.60 million, US\$ 0.67 million was collected.

Mining. Mining revenue did perform above expectation for the year by US\$8.3million. It yielded US\$ 41.61 million compared to the final budget of US\$ 33.31 million. This over performance is driven by successes in mining activities and improved compliant programs during year ended.

Revenue from Intangible non-produce assets in FY2024 performed below expectation by US\$0.1 million with a final budget of US\$ 10.44 million against collections of US\$ 10.29 million. When compared to US\$ 2.95 million in FY2023, there is an over performance of US\$ 7.34 million for the period under review.

Other property income in FY2024 accounted for US\$ 0.21 million as compared US\$ 0.28 million in FY2023.

Table 4 - Analysis of Royalties and Rents Receipts under Property Income for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
<i>Royalties & Rent</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Forestry	4,520.56	3,418	1,171	1,102.9	0.3	2,202.80
Agriculture	670.46	596	591	74.0	0.1	451.47
Mineral Mining	41,613.88	33,309	42,851	8,304.5	0.2	37,849.60
Petroleum Mining				0.0	-	21.17
Cellular Mobile Networks	10,294.79	10,444	13,896	-149.2	0.0	2,951.40
Other Property	206.08	447	445	-241.0	-0.5	284.62
Total Royalties and Rents	57,305.77	48,215	58,952.8	9,091.1	0.2	43,761.1

b. Administrative Fees

Administrative Fees collected were US\$24.20 million which performed above final budget of US\$ 20.30 million by US\$3.90 million. Major sector ministries contributing to the collection include Ministry of Labor US\$ 9.19 million, Liberia Immigration Service US\$ 5.21 million, Ministry of Foreign Affairs US\$ 4.54 million followed by others US\$3,383.70 million. Liberia Business Registry accounted for US\$ 1.88 million.

Table 5 - Comparative Analysis Actual vs. Estimated Administrative Fees for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
<i>Administrative Fees</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>MoFA</i>	4,535.51	2,971.00	5,000.42	1,564.5	0.5	4,644.01
<i>LIS</i>	5,213.75	4,017.09	6,978.32	1,196.7	0.3	4,690.88
<i>LBR</i>	1,881.18	2,526.81	3,829.83	-645.6	-0.3	1,547.73
<i>MoL</i>	9,185.55	8,029.12	8,379.03	1,156.4	0.1	6,831.41
<i>Others</i>	3,383.70	2,754.72	3,754.72	629.0	0.2	2,485.88
TOTAL RECEIPTS	24,199.68	20,298.7	27,942.33	3,901	19%	20,199.90

c. Fines Penalties, Interests and Forfeits

Administrative penalties, interests and forfeits of US\$ 19.78 million in FY2024 experienced an increase of US\$ 19.13 million when compared to actual in FY2023 of US\$ 0.65 million due to the administrative actions and enforcement on taxes for straight compliance with LRC.

Fines and forfeit over performed the final budget amount of US\$ 0.30 million by US\$19.48 million.

5. Undrawn Borrowing Facilities

There was no Undrawn Borrowings for the period under review in FY2024.

6. Significant Controlled Entities

There are sixteen SOEs that are currently being tracked by Bureau of State Enterprise. The government and people of Liberia own 100% shares of SOEs that are being tracked. The reporting arrangement is such that SOEs are to submit periodic financial statements in accordance with the Amendment and Restatement of the PFM Act of 2009.

7. Authorization Date

The financial statements were authorized for issue on April 30, 2025 by Honorable **Augustine Kpehe Ngafuan**, Minister of Finance and Development Planning, Republic of Liberia, West Africa. The financial statements do not reflect transactions or events after this date.

8. Original and Final Approved Budget and Comparison of Actual and Budget Amounts

The approved budget is developed on the same accounting basis (cash basis), same classification basis by economic nature, and for the same period (from 1 January 2024 to 31 December 2024) for the presentation of the financial statements. However, in the presentation of the National Budget for FY2024, the classification scheme adopted was by national programs. The reconciliation between the two bases adopted was based on looking at the individual ministries, agencies, and commissions in program budget and aligning it with the detail economic classification in order to present the financial statements by economic nature thereby, bringing the two bases into two as required by IPSAS. It encompasses the same entities as the consolidated financial statement – these are identified in Note 7 above.

The National budget objectives and policies, and subsequent revisions are explained more fully in the Operational Review and Budget Out-turn Report issued in conjunction with the financial statements.

9. External Assistance

During the period under review FY2024, the government of Liberia did not receive external assistance. Total appropriation for grants in the approved budget for FY2024 was US\$2.4 million. However, during the mid-year review, it was revised to zero as shown in the table below.

Note 9 Table 6 - Comparative Analysis of Actual vs. Estimated Grant Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
GRANTS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Grants from Foreign Government	-	-	-	-	0%	-
Current grants from France	-	-	-	-	-	-
Current grants from Senegal	-	-	-	-	-	-
Indian Government	-	-	-	-	-	-
Grants From International Organizations	-	-	2,434	-	-	-
Current grants from the European Union	-	-	-	-	-	-
Current grants from other international	-	-	-	-	-	-
Swedish International Development Agency for Cooperation (SIDA)	-	-	-	-	-	-
US Agency for International Development	-	-	-	-	-	-
World Bank /IDA	-	-	-	-	-	-
AfDB	-	-	2,434	-	-	-
European Union	-	-	-	-	-	-
Total Receipts	-	-	2,434	-	0%	-

10. Tax Revenue

The final approved tax revenue in FY2024 is US\$ 571.54 million. Actual Tax Revenue realized for the same period totaled US\$ 560.00 million; thus shows an under performance of US\$ 11.53 million as a result of compliance issues.

Taxes on income and profits, the first highest in Tax Revenue, have a negative variance of US\$ 28.43 million against a final budget of US\$ 284.55 million due to the untimely payment of corporate income tax (residence) as well as taxes on non-resident by employers. However, taxes on property have a negative variance of US\$ 1.16 million compared to a final budget amount of US\$ 6.00 million showing an under performance for the period.

However, other taxes performed above expectation of US\$ 9.25 million by US\$ 1.36 million during the period under review FY2024. During the year, other taxes amounted to US\$ 10.61 million compared to US\$ 27.0 million in FY2023 shows an under performance of US\$ 16.37 million.

Taxes on goods and services also performed above target by US\$ 1.22 million as collection for taxes on goods and services was not impressive for the period as shown in the table below.

Note 10: Table 7 - Comparative Analysis of Actual vs. Estimated Tax Receipts FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
TAX REVENUE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes On Income & Profits	256,110.68	284,545	244,948	(28,435)	-10%	220,349.91
Taxes On Property	4,843.05	6,004	5,116	(1,161)	-19%	4,784.45
Taxes On Goods And Services	69,130.16	67,915	83,525	1,215	2%	86,330.69
Taxes On International Trade	219,310	203,824.48	197,685	15,486	8%	187,968.94
Other Taxes	10,610.8	9,250.00	9,250	1,361	15%	26,984.00
TOTAL RECEIPTS	560,004.85	571,539.00	540,524.51	(11,534)	-2%	526,418

(10a) Taxes on Income and Profit

Taxes on income and Profit for FY2024 yielded an actual of US\$ 256.11 million. When measured against final budget of US\$ 284.55 million translates a decrease in performance of US\$ 28.43 million. When compared to FY2023 of US\$ 220.35 million, taxes on income and profit over performed by US\$ 35.76 million. Accounting for 62% of total income and profit tax, personal income tax (PIT) amounted to US\$ 158.46 million over performing a final budget of US\$ 134.14 million by US\$ 24.32 million.

Corporate Income Tax (CIT) of \$ 45.84 million underperformed by US\$11.18 million when compared to final budget of US\$ 57.02 million. This underperformance is largely due to the untimely collection of CIT.

Amounting to US\$ 13.68 million, Taxes on non-residence under performed by US\$1.83 million in FY2024 against a final budget of US\$ 15.52 million. When compared to FY2023 of US\$ 12.75 million this year over performed of US\$ 0.93 million due to the improved compliance program.

Note 10a: Table 8 - Comparative Analysis of Actual vs. Estimated Taxes on Income and Profit Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
<i>Taxes on Income & Profits</i>	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Taxes on Residents	242,429.6	269,030	229,432.5	-181,659	-0.6	207,604
o/w PIT Section 200A (Residents)	158,464.9	134,144	306	(88,302.5)	-66%	52,180.7
o/w CIT Section 200B (Residents)	45,841.5	57,018	57,018	(53,612.0)	-94%	125,680.40
o/w Presumptive Section 200C (Small Tax)	3,406.2	1,806	1,806	1,600.0	89%	1,890.6
o/w Withholding Taxes (Residents)	34,717.0	76,061	170,302	(41,344.1)	-54%	27,852.1
TAXES ON NON-RESIDENT	13,681.09	15,516	15,515.8	(1,834.8)	-12%	12,746.15
ADDITIONAL TAXES				-	-	
Total Receipts	256,110.7	284,545.4	244,948.3	(183,493.4)	-64%	220,349.9

(10b) Real Property Taxes

The main potential in real property taxes is still unexploited. Tax policy measures and political will to invest in real property tax administration are cardinal to improving performance. Real property taxation's contribution to the national budget is still within 1% of the envelope. US\$ 6.00 million was projected as final budget for year ended FY2024 and US\$ 4.84 million was collected which shows an under performance of US\$ 1.16 million. Administrative measures to improve compliance and widened the tax net are being considered.

Taxes on property have a positive variance of US\$ 0.06 million when compared to FY2023 of US\$ 4.78 million due to the timely payment of taxes on immovable property. While there are prospects, category of taxes on improved land no matter where situated had a negative variance of US\$ 1.19 million compared to final budget of US\$ 5.70 million.

Note 10b: Table 9 - Comparative Analysis of Actual vs. Estimated Taxes on Property Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
TAXES ON PROPERTY	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Recurrent Taxes On Immovable Property</i>	4,843.1	6,004.13	5,116.2	-1,161.1	-0.2	4,784.43
<i>Taxes On Unimproved Land Within City</i>	305.31	292	292	13.39	5%	304.05
<i>Taxes On Unimproved Land Outside City</i>	26.13	14	14	12.26	88%	15.19
<i>Taxes On Improved Land No Matter Where Situated</i>	4,511.61	5,698	4,810	(1,186.73)	-21%	4,465.18
<i>Recurrent Taxes On Net Wealth</i>		-	-	-	-	
<i>Estate, Inheritance, & Gift Taxes</i>		-	-	-	-	
<i>Other Recurrent Taxes On Property</i>		-	-	-	-	
Total Receipts	4,843.05	6,004.13	5,116.16	(1,161.08)	-19%	4,784.43

(10c) Taxes on Goods and Services

Taxes on Goods and Services, of which key components include GST on general goods and services, domestic excises, business and professional licenses, motor vehicle taxes, and maritime revenue, account for US\$ 69.13 million against a final budget US\$ 67.92 million on goods and services. Actual collection performed above target by US\$ 1.22 million mainly on account of service taxes, and domestic goods tax; taxes on use of goods and on permission to use goods and excise taxes while maritime revenue performed 100% by US\$ 14.00 million for the period. When compared to prior year of US\$86.33 million, taxes on goods and services under performed by US\$ 17.20 million.

Note 10c: Table 10 - Comparative Analysis of Actual vs. Estimated Taxes on Goods and Services Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
TAXES ON GOODS & SERVICES	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Taxes on Goods and Services</i>	69,130.2	67,915.0	83,525.4	1,215.2	0.0	86,330.69
<i>Service Taxes</i>	27,892.41	24,612	39,705	3,280.77	13%	36,709.14
<i>Domestic Goods Tax</i>	9,115.72	8,921	10,062	194.34	2%	24,022.97
<i>Domestic Excise Taxes</i>	5,814	5,687	5,341	126.48	2%	4,990.72
<i>Taxes on profits of Fiscal Monopoli</i>				(3.75)	-100%	
<i>Taxes on specific services</i>	28.50	4	4			1.69
<i>Taxes on use of goods and on permission to use goods or perform activities</i>	12,279.63	14,691	14,414	(2,411.19)	-16%	10,856.17
MARITIME REVENUE	14,000.00	14,000	14,000	-	0%	9,750.00
Total Receipts	69,130.16	67,915	83,525.39	4,813.01	7%	86,330.69

(10d) International Trade Taxes

International trade taxes experienced an increase of US\$15.33 million or 7% against final budget of US\$ 203.98 million. Customs and other Import Duties on petroleum products (CIF) remained the basis of the over performance; other Import duties experienced a decrease in actual against final budget by US\$ 0.06 million.

Customs charges on import as well as import duties on petroleum products on imported goods under the category of Taxes on International Trade performed above target due to a rise in importation of goods in the country during the festive season in FY2024.

ECOWAS Trade Levy which represents 3% of the International Trade Taxes collected summed up to US\$ 7.6 million against a final budget of US\$ 7.57 million show casing 1% above target.

Note 10d: Table 11 - Comparative Analysis of Actual vs. Estimated Taxes on International Trade Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
TAXES ON INTERNATIONAL TRADE	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
CUSTOMS AND OTHER IMPORT DUTIES	206,932.9	188,532.2	177,664.7	18,400.6	0.1	176,010.9
IMPORT DUTIES	117,133.98	111,388	106,328	5,746.08	5%	98,615.4
Import duties on goods other than rice and petroleum	66,764.25	71,882	66,935	(5,118)	-7%	57,253.70
Import duties on rice	4.49	2	2	3	157%	1.36
Import duties on petroleum products	26,971.76	16,112	16,112	10,860	67%	20,877.78
ECOWAS trade levy	7,631.27	7,574	7,461	57	1%	7,170.39
Other import duties	15,762.21	15,818	15,818	(56)	0%	13,312.18
OTHER CUSTOMS CHARGES ON IMPORTS	89,798.87	77,144	71,337	12,655	16%	77,395.46
EXCISE TAXES ON IMPORTED GOODS	12,031.91	15,231	19,709	(3,199)	-21%	11,614.59
FEES AND OTHER LEVIES ON EXPORTS	345.39	214	311	132	62%	343.48
Total Receipts	219,310.15	203,976.71	197,684.65	15,333	8%	187,968.94

(10e) Social Development Funds

For the year under review, actual collection from Social Development Funds in FY2024 amounted to US\$ 10.61 million displaying an over performance of US\$ 1.36 million compared to final budget of US\$9.25 million. Compared to FY2023 of US\$ 26.98 million, Social development fund decreased by US\$ 16.37 million in this year.

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Note 10e: Table 22 - Comparative Analysis of Actual vs. Estimated Social Development Funds Receipts for FY 2024

Account Title	FY2024 ACTUAL	FY2024 Final Budget	FY2024 Original Budget	Diff: Actual VS Final Budget	% of Variance	FY2023 Actual
SOCIAL DEVELOPMENT FUNDS	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Forestry</i>	-		-	-	-	-
<i>Agriculture</i>	205.36	50.00	50.00	155	311%	284.00
<i>Mineral Mining</i>	9,370.00	9,200.00	9,200.00	170	2%	9,200
<i>Petroleum Mining</i>		-	-	-	-	
<i>Others</i>	1,035		-	1,035	-	17,500
Total Receipts	10,610.81	9,250.00	9,250.00	1,361	13%	26,984.00

11. CBL Sundry

There was no CBL Sundry transaction during the year ended. However, in prior year US\$ 18.97 million was received.

12. Operations

Note 12a: Compensation of employees

Expenditure made against employees' compensation for FY2024 amounted to US\$ 282.85 million against a final budget of US\$ 296.45 million of which wages and salaries in cash accounted for 97.14 percent. Actual fell below final budget by US\$ 13.60 due to delay of approving additional employment budgeted for in this year.

Note 12a: Table 33 - Compensation of Employees for FY 2024

Account Title	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
Comparative Analysis by Economic Classification	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
Compensation of Employees	282,846.3	296,448.5	298,722.6	13,602.1	5%	301,161.4
<i>Wages and Salaries in Cash</i>	<i>274,747.5</i>	<i>287,789.7</i>	<i>290,758.5</i>	<i>13,042.1</i>	<i>5%</i>	<i>301,142.9</i>
<i>Actual Social Contributions</i>	<i>50.8</i>	<i>125.0</i>	<i>125.0</i>	<i>74.2</i>	<i>59%</i>	
<i>Other Employee Costs in Cash</i>	<i>8,048.1</i>	<i>8,533.8</i>	<i>7,839.1</i>	<i>485.7</i>	<i>6%</i>	<i>18.5</i>

Note 12b Operations: Supplies and Consumables for FY2024

The cost incurred on the procurement of goods and services consumed in FY2024 rose to US\$ 108.03 Million against a final budget of US\$ 131.1 million. Key focus in this line is the provision of goods and services for government ministries and agencies of which general expenses amounted to US\$ 102.66 million or 95% followed by Specialized Materials and Services US\$ 28.43 million or 26%, Other General Expenses US\$ 20.89 million or 19%, Fuel & Lubricants US\$12.09 or 11%, Education or Training Related US\$ 9.93 million or 9%, Rent US\$6.54 or 6%, Repair and Maintenance US\$5.74 or 5%, Utilities US\$5.47 or 5%, and travels stood at US\$ 4.77 million or 4%. Consultancy Services accounted for US\$ 4.50 million or 4%, office material, consumables US\$ 4.25 million or 4% of the total expenses incurred on goods and services.

The difference of US\$ 23.09 million between actual and final budget were commitments to be settled during the window period. When compared to prior year of US\$ 293.30 million, this year declined by US\$ 185.28 million.

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Note 12b: Table 44 - Supplies and Consumables for FY 2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Supplies and Consumables	108,027.2	131,112.5	104,877.3	23,085.3	18%	293,304.5
General Expenses	102,657.0	124,978.7	102,158.8	22,321.7	18%	287,175.7
<i>Travel Expenses</i>	<i>4,766.5</i>	<i>5,222.5</i>	<i>3,997.5</i>	<i>456.0</i>	<i>9%</i>	<i>7,168.6</i>
<i>Utilities</i>	<i>5,465.4</i>	<i>7,006.9</i>	<i>7,146.2</i>	<i>1,541.5</i>	<i>22%</i>	<i>11,839.5</i>
<i>Rent</i>	<i>6,543.7</i>	<i>8,419.9</i>	<i>8,978.9</i>	<i>1,876.3</i>	<i>22%</i>	<i>9,067.6</i>
<i>Fuel and Lubricants</i>	<i>12,089.4</i>	<i>15,559.2</i>	<i>15,702.5</i>	<i>3,469.8</i>	<i>22%</i>	<i>8,285.3</i>
<i>Repairs and Maintenance</i>	<i>5,736.9</i>	<i>9,206.9</i>	<i>4,797.7</i>	<i>3,470.0</i>	<i>38%</i>	<i>2,831.4</i>
<i>Office Materials, Consumables</i>	<i>4,254.3</i>	<i>8,193.2</i>	<i>9,624.5</i>	<i>3,938.9</i>	<i>48%</i>	<i>5,320.6</i>
<i>Consultancy Services/Audit/Stu</i>	<i>4,501.5</i>	<i>5,032.8</i>	<i>3,536.0</i>	<i>531.4</i>	<i>11%</i>	<i>9,972.8</i>
<i>Specialized Materials and Serv</i>	<i>28,433.4</i>	<i>33,570.0</i>	<i>27,085.5</i>	<i>5,136.6</i>	<i>15%</i>	<i>117,708.6</i>
<i>Education and Training Related</i>	<i>9,925.6</i>	<i>10,639.0</i>	<i>6,177.5</i>	<i>713.4</i>	<i>7%</i>	<i>5,761.2</i>
<i>Recruitment & Training programmer</i>	<i>47.1</i>	<i>197.1</i>	<i>-</i>	<i>150.0</i>	<i>76%</i>	<i>2,479.9</i>
<i>Other General Expenses</i>	<i>20,893.3</i>	<i>21,931.2</i>	<i>15,112.5</i>	<i>1,037.9</i>	<i>5%</i>	<i>106,740.1</i>
Insurance, Licenses and Charge	3,417.6	3,620.3	1,431.5	202.7	6%	596.7
<i>Property/Personnel Insurance</i>	<i>3,417.6</i>	<i>3,620.3</i>	<i>1,431.5</i>	<i>202.7</i>	<i>6%</i>	<i>596.7</i>
<i>Other Insurance</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Arrears(Budgeting)	1,952.5	2,513.4	1,287.0	560.9	22%	5,532.1
<i>Domestic Arrears</i>	<i>1,952.5</i>	<i>2,513.4</i>	<i>1,287.0</i>	<i>560.9</i>	<i>22%</i>	<i>5,532.1</i>
<i>Foreign Ministry Arrears</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

13. Transfer Payments

Note 13a: Transfers Payments: Subsidy for FY2024

The total amount of US\$2.37million was expended to subsidize governmental and non-governmental institutions for the Year ended as shown in the table below.

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Note 13a: Table 55 - Transfers Payments: Subsidy for FY 2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Subsidies	2,367.2	3,708.6	3,714.4	1,341	36.17%	3,101.7
To Public Corporations	-	56.0	56.0	56	100%	-
<i>To Non-financial Public Corporation/Institution</i>	-	56.0	56.0	56	100%	-
<i>To Financial Public Corporations</i>	-					-
To Private Enterprises	-	-	-	-	-	-
<i>To Non-Financial Private Enterprises</i>	-	-	-	-	-	
<i>To Financial Private Enterprises</i>	-	-	-	-	-	-
To Other Subsidized Institutions of Government	151.7	572.0	683.3	420	73%	159.4
<i>To Public Health/Hospital Facilities</i>	61.7	185.8	218.3	124	67%	117.5
<i>To Private Health/Hospital Facilities</i>	90.0	386.3	465.0	296	77%	42
To Orphanage Homes	1,398.7	1,914.0	1,914.4	515	27%	
<i>Government Subsidized Ophanage Homes</i>	17.5	26.6	35.6	9	34%	
<i>Private Orphanage Homes</i>	1,381.2	1,887.4	1,878.8	506	27%	1,363.1
To Education/ Training Facilities	144.8	177.0	252.0	32	18%	23.0
<i>To Public Education/ Training Facilities</i>	-	-	-	-	-	
<i>Private Education/Training Facilities</i>	144.8	177.0	252.0	32	18%	23.0
To Other Subsidized Institutions of Government	672.1	989.6	808.8	318	32%	1,556.1
<i>To Public Subsidized Institutions of Government</i>	222.9	480.5	390.1	258	54%	232.6
<i>To Private Subsidized Institution in Liberia</i>	449.2	509.1	418.7	60	12%	1,324

Note 13b - Transfers Payments: Grants for FY2024

Grant transferred to governmental and non-governmental institutions amounted to US\$ 93.1 million for FY2024, of which US\$ 9.37 million or 10% was transferred to International Organizations, US\$ 71.65 million or 77% was transferred to other government units. Transfer to Non-governmental Organizations accounted for US\$ 6.07 million or 7% while transfer to private entities accounted for US\$ 6.00 million or 6%.

When compared to FY2023 of US\$ 81.43 million, there is an upward movement of US 11.64 million in FY2024 as shown in the table below. The excess of US\$16.62 million in final budget over actual expenditure is due to commitments at the end of year.

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Note13b: Table 66 - Transfers Payments: Grant for FY 2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
					-	
Grants	93,080.7	109,696.3	111,389.2	16,616	15%	81,429
<i>To Foreign Governments</i>	-	-	-	-	-	-
Current	-	-	-	-	-	-
Capital	-	-	-	-	-	-
<i>To International Organizations</i>	9,371.0	6,626.5	9,630.2	(2,745)	-41%	2,078.6
Current	7,921.0	5,176.4	8,612.1	(2,745)	-53%	1,848.3
Capital	1,450.0	1,450.0	1,018.0	-	0%	230.3
<i>To other General Government Units</i>	71,646.1	86,485.1	79,167.4	14,839	17%	69,073.2
Ministries, Agencies & Counties - Current	6,091.2	7,141.8	13,858.4	1,051	15%	4,222.9
To Education & Empowerment Related Entities - Current	39,798.8	43,924.6	42,722.6	4,126	9%	38,908.1
To Health Related Entities -Current	1,882.8	5,231.8	5,679.9	3,349	64%	1,300.6
National Sports Related Entities - Current	617.1	1,070.8	804.0	454	42%	451.9
Transfers – County Development	2,689.0	5,960.0	6,460.0	3,271	55%	3,422.7
Budgetary Amendments	18,827.4	20,706.0	7,163.6	1,879	9%	18,089.4
Capital	30.0	30.0	2.0	(0)	0%	-
Ministries, Agencies & Counties	1,709.8	2,420.2	2,476.9	710	29%	2,677.7
<i>Transfers to Non-Governmental Organisations</i>	6,068.2	8,188.7	13,110.5	2,121	26%	3,779.5
To Education & Empowerment Related Entities - Current	4,400.3	5,090.8	5,081.8	691	14%	3,152.0
To Health Related Entities-Current	264.1	986.5	6,879.1	722	73%	186.4
Ministries, Agencies & Counties	1,403.8	2,111.5	1,149.5			441.1
Capital	-	-	-	-	-	-
<i>Transfers to Private Entities</i>	5,995.4	8,396.0	9,481.2	2,401	29%	6,497.8
To Education Related Entities - Current	402.4	527.1	618.2	125	24%	416.9
To Health Related Entities - Current	415.1	1,020.0	1,020.0	605	59%	232.3
To Sports Related Entities	206.6	170.0	33.5	(37)	-22%	98.3
To Other Private Entities	319.8	830.6	1,555.7	511	61%	36.9
Capital	4,651.5	5,848.3	6,253.8	1,197	20%	5,713.5

14. Capital Expenditure for FY2024

Expenses incurred to acquire Non-Financial Assets amounted to US\$ 58.19 million against a final budget of US\$ 65.97 million showing a commitment of US\$ 7.77 million at the end of the year. Of this amount, Machinery, Furniture & Transport equipment represents US\$ 11.79 million. When

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measured against FY2023 of US\$ 34.13 million, there is an increase of US\$ 24.06 million in FY2024 as shown in the table below.

Note 14: Table 77 - Non –Financial Assets for FY 2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Non-Financial Assets	58,193.6	65,965.3	112,955.6	7,772	11.78%	34,135
<i>Non-produced Assets</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>	<i>-</i>	<i>0%</i>	<i>-</i>
<i>Land</i>	<i>20.6</i>	<i>20.6</i>	<i>20.6</i>	<i>-</i>	<i>0%</i>	<i>-</i>
Fixed Assets	58,173.0	65,944.7	112,935.0	7,772	12%	34,134.8
<i>Buildings and Structures</i>	<i>35,006.7</i>	<i>42,432.4</i>	<i>175.0</i>	<i>7,426</i>	<i>18%</i>	<i>24,797.6</i>
<i>Machinery, Furniture & Trans.</i>	<i>11,791.3</i>	<i>18,591.9</i>	<i>21,668.7</i>	<i>6,801</i>	<i>37%</i>	<i>5,133.5</i>
<i>ICT Infrastructure</i>	<i>552.8</i>	<i>638.8</i>	<i>228.6</i>	<i>86</i>	<i>13%</i>	<i>320.7</i>
<i>Other Fixed Assets</i>	<i>10,822.2</i>	<i>4,281.5</i>	<i>90,862.6</i>			<i>3,883.1</i>

15. Interest and Loan Repayments

Total Domestic debt repayment for FY2024 amounted to US\$47.03 million which comprises Commercial Loans repayment of US\$ 0.51 million and Government Loans repayment of US\$ 7.95 million. Total interest payment accounts for US\$ 36.65 million. Actual in FY2024 decreased by US\$ 4.25 million when compared to FY2023 of US\$ 51.28 million and decreased by US\$ 4.79 million against a target of US\$ 51.82 million as shown in the table below.

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Note 15a: Table 88 - Interest & Loan Repayment: Domestic Debt for FY 2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Domestic Liabilities	47,030.7	51,821.5	26,379.5	4,783	9.23%	51,278
Government Loans	7,946.6	33,254.7	20,523.4	-1500.58	-4.51%	3,431.8
<i>Government Loans</i>	<i>7,946.6</i>	<i>33,254.7</i>	<i>20,523.4</i>	<i>-1500.58</i>	<i>-4.51%</i>	<i>3,431.8</i>
Commerical Loans	508.1	15,932.9	5,856.2	5,580	35%	36,298.4
<i>Commerical Loans</i>	<i>508.1</i>	<i>15,932.9</i>	<i>5,856.2</i>	<i>5,580</i>	<i>35%</i>	<i>36,298.4</i>
Miscellaneous Accounts Payable	1,930.2	2,633.9	-	704	27%	11,547.6
<i>Compensation Ordered by Courts</i>	<i>1,920.0</i>	<i>2,633.9</i>	<i>-</i>	<i>704</i>	<i>27%</i>	<i>11,548</i>
<i>Interest Payments</i>	<i>36,645.7</i>					

Total payment of Foreign Liabilities for FY2024 amounted US\$ 51.93 million against a final budget of US\$ 61.41 million showing a committed amount of US\$ 9.48 million at the end of the year. Of the total payment amount, Multi-Lateral Loans repayment amounted to US\$27.53 million or 53% and Bi-lateral Loans accounted for US\$ 5.78 million or 11%; interest payment summed to US\$ 13.03 or 25% and subscription and other account payables amounted to US\$5.59 million or 11% as shown in the Table below:

Note 15b: Table 99 - Interest & Loan Repayment: Foreign Debt for FY2024

<i>Account Title</i>	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
Foreign Liabilities	51,937.6	61,407.5	59,824.0	9,478	15.43%	43,317.7
Loans	33,319.3	52,491.6	44,228.2	8,780	17%	17,214.0
<i>Multi-laterals Loans</i>	<i>27,534.4</i>	<i>42,306.9</i>	<i>34,739.5</i>	<i>7,778</i>	<i>18%</i>	<i>16,563.1</i>
<i>Bi-lateral Loans</i>	<i>5,784.9</i>	<i>10,184.7</i>	<i>9,488.8</i>	<i>1,001</i>	<i>10%</i>	<i>650.9</i>
<i>Other Loans</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Other Accounts Payable	5,589.2	6,610.6	13,290.4	675	10%	12,047.5
<i>Subscriptions & Other Payables (Foreign)</i>	<i>5,589.2</i>	<i>6,610.6</i>	<i>13,290.4</i>	<i>675</i>	<i>10%</i>	<i>12,047.5</i>
Interest	13,029.1	2,305.3	2,305.3	23	1%	14,056.2
<i>Interest Payments-External Debt</i>	<i>13,029.1</i>	<i>2,305.3</i>	<i>2,305.3</i>	<i>23</i>	<i>1%</i>	<i>14,056.2</i>

16. Social Benefits for FY2024

Other Payments as Social Benefits for former elected Officials of Government, Retirement of employees and benefits for incapacitated, death and funeral expenses amounted to US\$ 17.09 million for the Year ended. The variance between FY2024 and FY2023 actual is US\$ 0.32 million which shows an increase for the reporting period as shown in the table below. US\$ 1.61 million in final budget was committed at the end of the year.

Note 16: Table 20 - Note 17 Social Benefits for FY 2024

<i>Account Title</i>	<i>Actuals FY2024</i>	<i>Final Budget FY2024</i>	<i>Original Budget FY2024</i>	<i>Variance (Actual vs. Final Budget)</i>	<i>Percentage Variance</i>	<i>Actuals FY2023</i>
<i>Comparative Analysis by Economic Classification</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>US\$'000'</i>	<i>%</i>	<i>US\$'000'</i>
<i>Social Benefits</i>	<i>17,087.0</i>	<i>18,699.6</i>	<i>20,997.2</i>	<i>1,613</i>	<i>18.9%</i>	<i>16,768</i>
<i>Social Security benefits in Cash</i>	<i>2,954.3</i>	<i>3,310.8</i>	<i>2,779.8</i>	<i>356</i>	<i>10.8%</i>	<i>2,169.6</i>
<i>Social Security benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Social Assistance Benefits in Cash</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Social Assistance Benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Employer Social Security Benefits in Cash</i>	<i>14,132.6</i>	<i>15,388.7</i>	<i>18,217.4</i>	<i>1,256</i>	<i>8.2%</i>	<i>14,599</i>
<i>Employer Social Security Benefits in Kind</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

17. Foreign Currency Translation Difference

Unrealizable gains experienced in foreign currency translation difference for FY2024 amounted to US\$ 1.37 million with details in the additional disclosures.

Note 17: Table 21 – Foreign Currency Gains/Loss FY 2024

<i>Description</i>		<i>FY2024</i>	<i>FY2023</i>
<i>Foreign Currency Gains/Loss</i>	<i>17</i>	<i>1,372.410</i>	<i>-</i>

18. Cash Receipts (Post December 31, 2024)

For the period under review, Post December 31, 2024 cash receipts amounted to US\$ 50.10 million which is the difference between the Net Receipt (exclusive of Vendor Share) recorded by the LRA-Tax Administration System of US\$ 735.66 million and the Total Cash Receipts recorded on the consolidated bank statements at the Central Bank of Liberia of US\$ 685.56 million.

Note 18: Table 22 – Cash Receipts (Post December 31, 2024) for FY 2024

Note 18: Cash Receipts (Post December 31, 2024)	FY2024
<i>Net Receipts</i>	735,656.5
<i>Adjusted Receipts (Cash-CBL)</i>	685,560.8
Total	50,095.6

19. Total Cash Receipts

Total Cash Receipts (Cash-CBL) for FY2024 is US\$ 685.56 million which is the difference of Net receipts of US\$ 735.66 million (exclusive of Vendor Share) and the Post December 31, 2024 Cash Receipts of US\$ 50.10 million.

Note 19: Table 23 - Adjusted Receipts for FY 2024

Note 19: Total Cash Receipts	FY2024
<i>Net Receipts</i>	735,656.5
<i>Cash Receipts (Post December 31, 2024)</i>	50,095.6
Total Adjusted Receipts	685,560.8

20. Cash Outflows

During the Year under review, actual expenditure made against the final budget of US\$ 738.86 for FY2024 was US\$ 660.57 million or 89% of the final budget.

Public Administration Sector had a final budget of US\$283.2 million and spent US\$258.80 million, which is 39% of total expenditure. Security and the Rule of Law final budget was US\$ 111.0 million and disbursed US\$ 100.50 million or 15% of total expenditure. The Education sector final budget was US\$ 108.0 million from which US\$ 97.04 million was expended. The Health Sector actual expenditure for the period was US\$ 64.39 million against a final budget of US\$ 78.0 million as depicted in the table below.

Compared to FY2023 of US\$ 824.69 million, total cash outflows in FY2024 decreased by US\$ 164.12 million. The excess of US\$ 78.29 million in final budget over actual was a commitment at the end of the year.

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Note 20: Table 24 - Cash Outflows for FY 2024

ACCOUNT TITLE/DESCRIPTION		Actual FY2024	Final (Recast)Budget FY2024	Original budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actual FY2023
	20	US \$'000	US \$'000	US \$'000	US \$'000	%	US \$'000
<i>CASH OUTFLOWS</i>							
<i>Public Administrative Services Sector</i>		258,800.8	283,218.2	256,725.0	24,417.4	9%	280,296.7
<i>Municipal Government</i>		24,112.0	31,386.5	35,797.6	7,274.6	23%	30,077.1
<i>Transparency And Accountability</i>		21,833.0	24,279.1	22,884.6	2,446.0	10%	69,727.8
<i>Security And The Rule Of Law</i>		100,502.3	111,042.0	108,012.7	10,539.8	9%	182,687.4
<i>Health</i>		64,393.6	78,032.3	80,992.4	13,638.6	17%	64,069.5
<i>Social Development Services</i>		15,488.8	18,539.0	26,338.1	3,050.2	16%	12,583.8
<i>Education</i>		97,043.3	107,978.1	111,329.5	10,934.8	10%	94,533.7
<i>Energy And Environment</i>		14,977.5	18,893.6	25,424.1	3,916.1	21%	24,678.4
<i>Agriculture</i>		4,783.3	6,606.6	8,824.9	1,823.3	28%	4,413.3
<i>Infrastructure And Basic Services Sector</i>		51,300.1	50,970.4	54,247.6	-329.76	-1%	53,815.3
<i>Industry And Commerce Sector</i>		7,335.6	7,914.1	8,283.4	578.5	7%	7,612.1
<i>Total payments</i>		660,570.3	738,860	738,860	78,289.5	11%	824,686
NET CASH FLOW		24,990		.		.	

Disclosures

90-Day Window Period

The 90 Day Window Period for FY2024 began January 1, 2025 and ended March 31, 2025 in keeping with PART IV, Section 34(2) of Amended and Restated Public Financial Management (PFM) Act of 2009 and its Attendant Regulations. During this period, the total receipts amounted to US\$ 50.10 million of which Domestic Revenue accounted for US\$ 40.60 million and Domestic Borrowing (auction of T-Bill) constituted US\$9.5 million.

Expenditure committed before December 31, 2024 for the period January 1 to March 31, 2025 amounted to US\$ 75.09 million. Major settlement of undisbursed commitments includes Repayment of Borrowing as the highest accounting for US\$ 19.62 million or 26.13% of the total expenditure followed by Supplies and Consumables of US\$ 17.03 million or 22.68%, Grants/transfer US\$ 14.33 million or 19.09%, Non-Financial Assets US\$ 13.77 million or 18.33% of the total expenditure respectively. Other payments made were Wages, Salaries and Other Employee Benefits of US\$ 8.18 million, Subsidies of US\$ 0.87 million.

Schedule Of Receipts and Payments During the Window Period

January 1, to March 31, 2025

90-Day Receipts	
	US \$'000
<i>Domestic Revenue</i>	40,596
<i>Domestic Borrowing (T-Bill)</i>	9,500.0
Total Receipts	50,095.6

90-Day PAYMENTS	
	US \$'000
<i>Wages, Salaries and other Employee Benefits</i>	8,178.6
<i>Supplies and Consumables</i>	17,029.0
<i>Subsidies</i>	866.6
<i>Grants</i>	14,330.5
<i>Non-Financial Assets</i>	13,766.9
<i>Repayment of Borrowings</i>	19,616.7
<i>Interest payments</i>	0.4
<i>Social Benefits</i>	1,297.4
Total payments	75,086.1

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

External Third-Party Payments

External Third-Party Payments are donor funded projects implemented by government agencies through the Public Financial Management Unit situated at the Ministry of Finance and Development Planning. Total Receipt by external third party in FY2024 amounted to US\$ 100.73 million. Of this amount, World Bank accounted for US\$ 98.43 million or 98%, while African Development Bank accounted for US\$ 1.21 million or 1%. External party payments for FY2024 totaled US\$ 106.04 million. Of the total amount, US\$ 4.36 million was expended on salary, US\$ 68.00 million was expended on goods and services, US\$ 31.28 million was expended on capital expenditures, while US\$ 0.12 million was expended on social benefits to government institutions. See tables below:

Table 25 – Receipts & Payments-Third Part for FY 2024

Receipts & Payments - Third Party	
<i>Account Title/Description</i>	<i>For The Fiscal Year Ended December 31st, 2024</i>
Receipts	US'000
<i>World Bank</i>	99,516.16
<i>AfDB</i>	1,210.27
Total Receipts	100,726.43
Payments	
<i>Salary</i>	4,355.56
<i>Goods & Services</i>	68,000.00
<i>Capital Expenditures</i>	31,283.30
<i>Grants</i>	2,276.15
<i>Social Benefits</i>	120.33
Total Payments	106,035.33
<i>Increase/decrease in cash</i>	(5,308.90)
<i>Cash at the beginning of the year</i>	48,019.39
Cash at the end of the year	42,710.49

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF RECEIPTS - THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	12,907.5
MUNICIPAL GOVERNMENT	3,544.1
TRANSPARENCY AND ACCOUNTABILITY	-
SECURITY AND THE RULE OF LAW	-
HEALTH	22,131.7
SOCIAL DEVELOPMENT SERVICES	9,220.6
EDUCATION	11,658.4
ENERGY AND ENVIRONMENT	5,941.5
AGRICULTURE	5,497.5
INFRASTRUCTURE AND BASIC SERVICES SECTOR	22,209.9
INDUSTRY AND COMMERCE SECTOR	7,615.2
Grand Total	100,726.4

MINISTRY OF FINANCE AND DEVELOPMENT PLANNING	
SUMMARY OF PAYMENTS- THIRD PARTY	
SECTOR	Amount USD
PUBLIC ADMINISTRATIVE SERVICES SECTOR	11,665.3
MUNICIPAL GOVERNMENT	4,004.7
TRANSPARENCY AND ACCOUNTABILITY	5.2
SECURITY AND THE RULE OF LAW	-
HEALTH	38,804.1
SOCIAL DEVELOPMENT SERVICES	6,335.9
EDUCATION	10,384.5
ENERGY AND ENVIRONMENT	5,087.6
AGRICULTURE	5,331.2
INFRASTRUCTURE AND BASIC SERVICES SECTOR	22,351.8
INDUSTRY AND COMMERCE SECTOR	2,065.3
Grand Total	106,035.33

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

Book Balance- Third Party FY2024	
Receipts	100,726.43
Payments	106,035.33
Increase/decrease in cash	(5,308.90)
Cash at the beginning of the year	48,019.39
Cash at the end of the year	42,710.49

The cash of US\$42.71 million is due to slow implementation of various project activities and delay in procuring of activities of the projects during the year 2024 ended.

Table 26 - Statement of Financial Performance for FY 2024

The table below presents financial performance of the government which is exclusive of receipts and expenditures that are not related to Government operations; these receipts and expenditures include ECOWAS Trade Levy of US\$ 7.6 million from Revenue as well as principal repayment of US\$ 49.29 million from expenditure for overall performance.

GOVERNMENT OF LIBERIA
Statement of the Year Consolidated Fund Account, FY2024

STATEMENT OF FINANCIAL PERFORMANCE (CONSOLIDATED FUND) FOR THE FINANCIAL PERIOD ENDED DECEMBER 31, 2024			
Account Title	Note	Actuals FY2024	Actuals FY2023
REVENUE		US \$'000	US \$'000
<i>Tax Revenues</i>	9	552,373.6	519,247.6
<i>Non-Tax Revenues</i>	4	138,658.0	85,538.7
<i>External Assistance - Grants</i>	10	-	-
<i>Borrowings</i>	3	49,500.0	222,289.3
<i>Contigent Revenue</i>		-	-
TOTAL REVENUE		740,531.6	827,075.6
EXPENSES:			
<i>Employee costs</i>		282,846.3	301,161.4
<i>Goods and services consumed</i>		108,027.2	293,304.5
<i>Consumption of property, plant & equipments</i>		58,193.6	34,134.8
<i>Interest on Loan</i>		49,674.8	14,056.2
<i>Transfers to other Entities</i>		95,447.9	84,530.8
<i>Social benefits</i>		17,087.0	16,768.2
<i>Unacquitted Advances</i>		-	-
<i>Unreconciled Transactions</i>		-	-
<i>Foreign exchange losses (gains)</i>		-	-
Total Expenses		611,277	743,956
Surplus/ (deficit) from operating activities		129,255	83,121
<i>Finance costs</i>			
<i>Losses of cash only</i>			
<i>Proceeds on disposal of property, plant and equipments</i>			
<i>Extraordinary items</i>			
Net surplus/ (deficit) after extraordinary items		129,255	83,121

Appendix 1- Detailed Comparative Analysis of Final Budget and Actual Payment by Sectors and Spending Entities for the year ended December 31, 2024

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$ 000	US\$ 000	US\$ 000	US\$ 000	%	US\$
Public Administration	258,800.79	283,218.17	256,725.00	24,417.4	9%	280,296.70
National Legislature	59,969.72	64,108.29	53,376.58	4,138.6	6%	65,990.93
Ministry of State for Presidential Affairs	11,113.94	13,100.20	10,918.69	1,986.3	15%	20,348.19
Office of Vice President	3,508.44	3,794.94	3,386.12	286.5	8%	4,303.69
Civil Service Agency	13,023.59	14,134.00	14,229.27	1,110.4	8%	16,891.33
General Services Agency	1,439.39	1,705.69	1,568.57	266.3	16%	1,876.61
Ministry of Information, Culture & Tourism	2,977.65	3,080.21	3,203.49	102.6	3%	3,116.08
Ministry of Foreign Affairs	16,772.84	19,141.74	17,802.21	2,368.9	12%	17,602.11
Liberia Institute for Public Administration	989.16	1,123.96	1,206.03	134.8	12%	994.39
Liberia Institute of Statistics and Geo-Information Services	1,596.75	1,838.33	1,848.83	241.6	13%	1,685.31
Bureau of State Enterprises	398.14	452.39	470.61	54.3	12%	530.18
Ministry of Finance and Development Planning	129,051.08	142,655.75	129,513.50	13,604.7	10%	130,952.18
Liberian Revenue Authority	17,554.16	17,526.00	18,629.43	(28.2)	0%	15,689.09
Board of Tax Appeals	277.52	432.10	447.13	154.6	36%	192.40
System Control	-	-	-	-	-	
National Food Assistance Agency	128.40	124.57	124.55	(3.8)	-3%	124.21
Unreconciled Transactions	-	-	-	-	-	

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Municipal Government	24,111.97	31,386.55	35,797.59	7,274.6	23%	30,077.07
<i>Ministry of Internal Affairs</i>	17,104.05	23,239.40	25,429.33	6,135.4	26%	22,301.86
<i>National Council of Chiefs and Elders</i>	140.65	202.31	241.61	61.7	30%	556.99
<i>National Identification Registry</i>	690.61	797.04	849.15	106.4	13%	739.90
<i>National Disaster Management Agency</i>	1,308.75	1,389.73	2,228.61	81.0	6%	583.92
<i>Monrovia City Corporation</i>	3,075.94	3,834.18	5,277.97	758.2	20%	4,263.54
<i>Paynesville City Corporation</i>	1,791.96	1,923.89	1,770.92	131.9	7%	1,630.87

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Transparency and Accountability	21,833.03	24,279.06	22,884.62	2,446.0	10%	69,727.75
<i>General Auditing Commission</i>	5,518.71	5,909.04	5,755.05	390.3	7%	5,027.16
<i>National Elections Commission</i>	2,943.86	3,253.03	3,464.50	309.2	10%	45,837.79
<i>Governance Commission</i>	2,074.61	2,242.41	1,353.19	167.8	7%	2,283.89
<i>Public Procurement and Concessions Commission</i>	1,318.14	1,529.50	1,238.48	211.4	14%	1,048.81
<i>Centre for National Documents, Records and Archives</i>	729.68	886.87	715.71	157.2	18%	717.69
<i>Liberia Anti-Corruption Commission</i>	2,242.91	2,722.13	2,966.81	479.2	18%	1,565.68
<i>Independent Information Commission</i>	200.82	327.65	370.90	126.8	39%	203.60
<i>Liberia Land Authority</i>	1,381.51	1,537.31	1,721.56	155.8	10%	1,624.35
<i>Internal Audit Agency</i>	3,427.10	3,683.90	3,815.66	256.8	7%	3,511.40
<i>Office of the Ombudsman</i>	270.40	331.37	100.00	61.0	18%	
<i>Financial Intelligence Unit</i>	1,114.49	1,222.26	1,169.14	107.8	9%	7,614.56
<i>Liberia Extractive Industries Initiative (LEITI)</i>	610.79	633.59	213.64	22.8	4%	292.82

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Security and Rule of Law	100,502.27	111,042.04	108,012.68	10,539.8	9%	182,687.44
<i>Law Reform Commission</i>	523.77	650.78	827.39	127.0	20%	469.97
<i>Judiciary</i>	21,542.23	22,992.57	20,734.96	1,450.3	6%	18,950.86
<i>Ministry of Justice</i>	36,559.40	42,542.38	44,403.81	5,983.0	14%	39,620.64
<i>Ministry of National Defense</i>	17,629.09	19,952.36	21,396.99	2,323.3	12%	19,026.47
<i>National Security Agency</i>	13,368.37	13,366.67	9,489.12	(1.7)	0%	84,488.50
<i>Executive Protection Services (EPS)</i>	8,365.45	8,713.40	8,388.48	348.0	4%	18,225.80
<i>Human Rights Commission</i>	1,065.85	1,145.44	1,183.17	79.6	7%	1,031.88
<i>Liberia National Commission on Small Arms</i>	799.03	942.46	998.48	143.4	15%	873.32
<i>National Center for Coordination of Response Mechanism</i>	649.08	735.98	590.29	86.9	12%	

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Health	64,393.63	78,032.26	80,992.40	13,638.6	17%	64,069.48
<i>National Water, Sanitation & Hygiene Commission</i>	642.01	756.41	891.20	114.4	15%	617.67
<i>Ministry of Health and Social Welfare</i>	47,796.36	59,990.02	62,311.36	12,193.7	20%	46,628.05
<i>John F Kennedy Medical Centre</i>	5,883.54	6,511.65	7,172.40	628.1	10%	6,621.40
<i>Phebe Hospital</i>	1,011.22	1,063.62	1,138.30	52.4	5%	1,334.18
<i>Liberia Board of Nursery and Midwifery</i>	118.21	128.00	162.49	9.8	8%	130.28
<i>Liberia Pharmacy Board</i>	228.15	260.07	127.01	31.9	12%	238.26
<i>Liberia Medical and Dental Clinic</i>	522.97	574.59	231.83	51.6	9%	570.45
<i>Liberia College of Physicians and Surgeons</i>	862.30	984.55	1,338.94	122.2	12%	865.76
<i>Liberia Medicines and Health Products Regulatory Authority</i>	1,301.03	1,405.41	1,394.43	104.4	7%	1,236.83
<i>National Aids Commission</i>	541.93	601.62	594.92	59.7	10%	518.99
<i>Jackson F Doe Hospital</i>	2,367.71	2,462.47	2,479.42	94.8	4%	2,121.01
<i>National Public Health Institute - Liberia</i>	3,118.21	3,293.86	3,150.11	175.7	5%	3,186.60

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Social Development Services	15,488.83	18,539.02	26,338.14	3,050.2	16%	12,583.79
<i>Ministry of Youth & Sports</i>	5,454.28	6,107.77	7,048.20	653.5	11%	6,412.79
<i>Liberian Refugee Repatriation and Resettlement</i>	1,811.87	1,859.20	1,064.04	47.3	3%	585.91
<i>National Commission on Disabilities</i>	283.58	299.22	280.91	15.6	5%	377.28
<i>National Veterans Bureau</i>	297.68	354.41	451.60	56.7	16%	368.97
<i>Liberia Agency for Community Empowerment</i>	5,724.74	7,497.84	14,116.70	1,773.1	24%	2,547.67
<i>Ministry of Gender, Children and Social Protection</i>	1,916.68	2,420.58	3,376.69	503.9	21%	2,291.18

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Education	97,043.27	107,978.08	111,329.48	10,934.8	10%	94,533.73
Ministry of Education	40,664.14	45,262.66	48,498.46	4,598.5	10%	38,904.30
University of Liberia	31,113.41	33,768.02	33,481.28	2,654.6	8%	29,791.95
Monrovia Consolidated School System	3,829.24	4,164.60	4,229.42	335.4	8%	3,996.54
Booker Washington Institute	1,189.92	1,473.60	1,618.56	283.7	19%	1,200.51
Cuttington University College	103.17	207.94	255.22	104.8	50%	48.56
National Commission on Higher Education	350.29	530.39	1,030.39	180.1	34%	259.92
William Tubman University	5,578.63	6,003.02	6,285.31	424.4	7%	5,320.96
West African Examination Council	4,629.64	4,690.47	3,925.62	60.8	1%	5,197.16
Agricultural and Industrial Training Bureau	163.68	179.63	166.72	16.0	9%	136.09
Zorzor Rural Teacher Training Institute (ZRTTI)	634.23	779.87	798.79	145.6	19%	420.38
Webbo Rural Teacher Training Institute	421.52	658.87	662.88	237.4	36%	377.44
Kakata Rural Teacher Training Institute	794.36	986.04	1,015.15	191.7	19%	659.09
Bassa County Community College	819.81	878.57	936.80	58.8	7%	734.16
Bomi County Community College	696.98	800.62	825.96	103.6	13%	705.42
Nimba Community College	1,435.85	1,584.60	1,523.36	148.8	9%	1,423.05
Lofa Community College	1,331.63	1,507.85	1,438.93	176.2	12%	2,554.62
Bong Community College	1,045.61	1,511.80	1,511.80	466.2	31%	997.11
Grand Gedeh County Community College	449.64	564.29	634.15	114.6	20%	405.88
Harbel College	512.24	575.74	631.43	63.5	11%	438.28
Grand Kru Community College	384.91	605.14	605.14	220.2	36%	359.55
River Gee Technical College	338.22	364.14	364.14	25.9	7%	150.18
Pleebo Technical College	27.58	275.00	275.00	247.4	90%	-
Sinoe County Community College	528.57	605.21	614.97	76.6	13%	452.60

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Energy and Environment	14,977.46	18,893.59	25,424.09	3,916.1	21%	24,678.42
<i>Environmental Protection Agency</i>	1,244.14	1,918.64	1,954.47	674.5	35%	1,484.24
<i>Liberia Petroleum Regulatory Authority</i>	-	-	-	-	-	
<i>Forestry Training Institute</i>	491.50	549.88	445.70	58.4	11%	183.45
<i>Forestry Development Authority</i>	2,883.05	3,520.35	3,608.14	637.3	18%	2,750.40
<i>Liberia Water and Sewer Corporation</i>	4,583.62	5,094.06	5,529.93	510.4	10%	4,664.79
<i>Liberia Electricity Corporation (LEC)</i>	2,075.63	3,635.00	9,785.00	1,559.4	43%	11,439.07
<i>Ministry of Mines and Energy</i>	3,246.21	3,699.23	3,493.01	453.0	12%	2,441.75
<i>Liberia Electricity Regulatory Commission</i>	-	-	-	-	-	
<i>Rural Renewable Energy Agency (RREA)</i>	453.33	476.43	607.84	23.1	5%	1,714.72

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Agriculture	4,783.34	6,606.60	8,824.92	1,823.3	109%	4,413.29
<i>Liberia Agricultural Commodity Regulatory Authority</i>	547.76	737.43	881.12	189.7	26%	401.46
<i>Ministry of Agriculture</i>	2,146.76	3,513.83	5,721.27	1,367.1	39%	2,076.06
<i>Cooperative Development Agency</i>	585.25	694.33	791.71	109.1	16%	509.90
<i>Central Agricultural Research Center</i>	1,435.09	1,575.68	1,334.65	140.6	9%	1,373.00
<i>Rubber Development Fund Incorporated (RDFI)</i>	68.47	85.34	96.17	16.9	20%	52.87

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Infrastructure and Basic Services	51,300.14	50,970.39	54,247.55	(329.8)	-1%	53,815.29
<i>Liberia Broadcasting System</i>	804.09	1,435.11	1,607.34	631.0	44%	866.87
<i>National Housing Authority</i>	642.93	694.60	717.79	51.7	7%	872.82
<i>Ministry of Post and Telecommunications</i>	1,656.76	2,477.94	3,024.94	821.2	33%	1,758.60
<i>Ministry of Transport</i>	3,153.17	3,373.27	4,111.73	220.1	7%	2,394.75
<i>Ministry of Public Works</i>	40,337.92	38,012.37	35,545.31	(2,325.6)	-6%	43,902.14
<i>National Transit Authority (NTA)</i>	1,902.78	2,263.78	2,285.09	361.0	16%	1,432.24
<i>National Housing and Savings Bank</i>	40.56	50.29	57.18	9.7	19%	54.78
<i>Liberia Airport Authority (LAA)</i>	2,761.94	2,663.03	6,898.16	(98.9)	-4%	2,533.08

ACCOUNT TITLE	Actuals FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actuals FY2023
	US\$	US\$	US\$	US\$	%	US\$
Industry and Commerce	7,335.60	7,914.08	8,283.36	578.5	7%	7,612.11
<i>National Investment Commission</i>	744.26	823.20	941.64	78.9	10%	786.41
<i>Ministry of Commerce and Industry</i>	1,996.36	2,650.38	2,981.67	654.0	25%	3,837.05
<i>Ministry of Labour</i>	1,797.01	1,788.62	1,503.33	(8.4)	0%	1,457.05
<i>Liberia Industrial Free Zone Authority</i>	695.40	696.12	697.62	0.7	0%	24.03
<i>National Insurance Corporation of Liberia</i>	458.10	631.01	653.78	172.9	27%	245.85
<i>National Lottery</i>	214.88	235.95	230.49	21.1	9%	212.99
<i>Bureau of Concessions</i>	1,250.90	877.28	1,012.32	(373.6)	-43%	819.05
<i>Liberia Intellectual Property Office</i>	178.69	211.53	262.50	32.8	16%	229.68
GRAND TOTAL	660,570.34	738,860	738,860	78,289	11%	824,495.07

Report of the Comptroller and Accountant General R.L

1. Introduction

This Report provides commentary and analyses of the cash receipts, payments, and (financial performance) of the Consolidated Fund of the Government of Liberia for the financial period January 1 to December 31, 2024.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period January 1 to December 31, 2024 and of its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the Year, January 1 to December 31, 2024 has been prepared in accordance with Part VII, Section 48 of the Amended and Restated PFM Act of 2009 and its attendant Regulation Part VII, Subpart II-202 and Subpart III-215. Furthermore, this Consolidated Fund Account has been prepared in compliance with the revised Cash Basis IPSAS 2017 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. However, on June 21, 2021, the government of Liberia adopted the Final Pronouncement of the Cash Basis IPSAS 2017 for the preparation of financial statements for Public Service Institutions excluding SOEs that use IFRIS.

2. Summary

Table 28 shows a snapshot of the financial performance of the Consolidated Fund for FY2024, January 1–December 31, 2024 and the closing financial position as compared to the previous fiscal year. Total Revenue generated, excluding ECOWAS Trade Levy of US\$ 7.6 million amounted to US\$ 740.53 million. Total Operating expenses excluding Loan repayment of US\$ 49.29 million amounted to US\$ 563.88 million and the net surplus as at **December 31, 2024 is US\$ 176.65 million.**

Table 27 - Financial Performance FY 2024 vs. FY 2023

<i>Account Title</i>	<i>Actual FY2024</i>	<i>Actual FY2023</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>	740,532	827,076	(86,544)	-10%
<i>Operational Expenses</i>	611,277	743,956	(132,679)	-18%
<i>Surplus/(deficit) from Operating</i>	129,255	83,120	46,135	56%
<i>Total Assets</i>			-	-
<i>Total Liabilities</i>			-	-
<i>Net Assets/Equity</i>	-	-	-	-

3. FY2024 National Budget

FY2024 National Budget marks the third of the new fiscal year (January 1 – December 31), consistent with Section 65(1) of the Amendment and Restatement of the PFM Act of 2009. As a part of the Government's commitment to fiscal transparency, the FY2024 National Budget has been presented

to show all components of revenue and expenditure as required by Section 15 of the Amendment and Restatement of the Public Financial Management (PFM) Law of 2009. Also included in the approved budget for FY2024 are final budgets for State-Owned Enterprises as well as Aid estimates.

4. Revenue Estimates for FY2024

The total approved resource envelope for the FY2024 National Budget is US\$ 738.86 million. This implies a 4 percent decrease when compared to the FY2023 Approved National Budget of US\$771.70 million. This decrease is mainly attributed to a 61.4 percent projected decline in external resources. The approved resource envelope is forecasted from domestic and external sources. Domestic revenue is projected at US\$696.43 million, of which tax revenue accounts for US\$540.53 million and non-tax revenue accounts for US\$155.90 million while external resources are projected at US\$42.43 million.

Major constituents of tax revenue are taxes on income and profit, US\$244.95 million constituting 45.3 percent of total tax revenue; taxes on international trade, US\$197.69 million accounting for 36.6 percent of total tax revenue; goods and services tax at US\$83.53 million accounting for 15.5 percent of total tax revenue, while real property and other taxes account for US\$14.36 million, representing 2.7 percent. On the other hand, non-tax revenue is estimated at US\$155.90 million, of which property income tax is US\$127.45 million representing 81.8 percent as the major driver of the non-tax revenue.

Table 28 - Revenue Summary FY 2024 National Budget

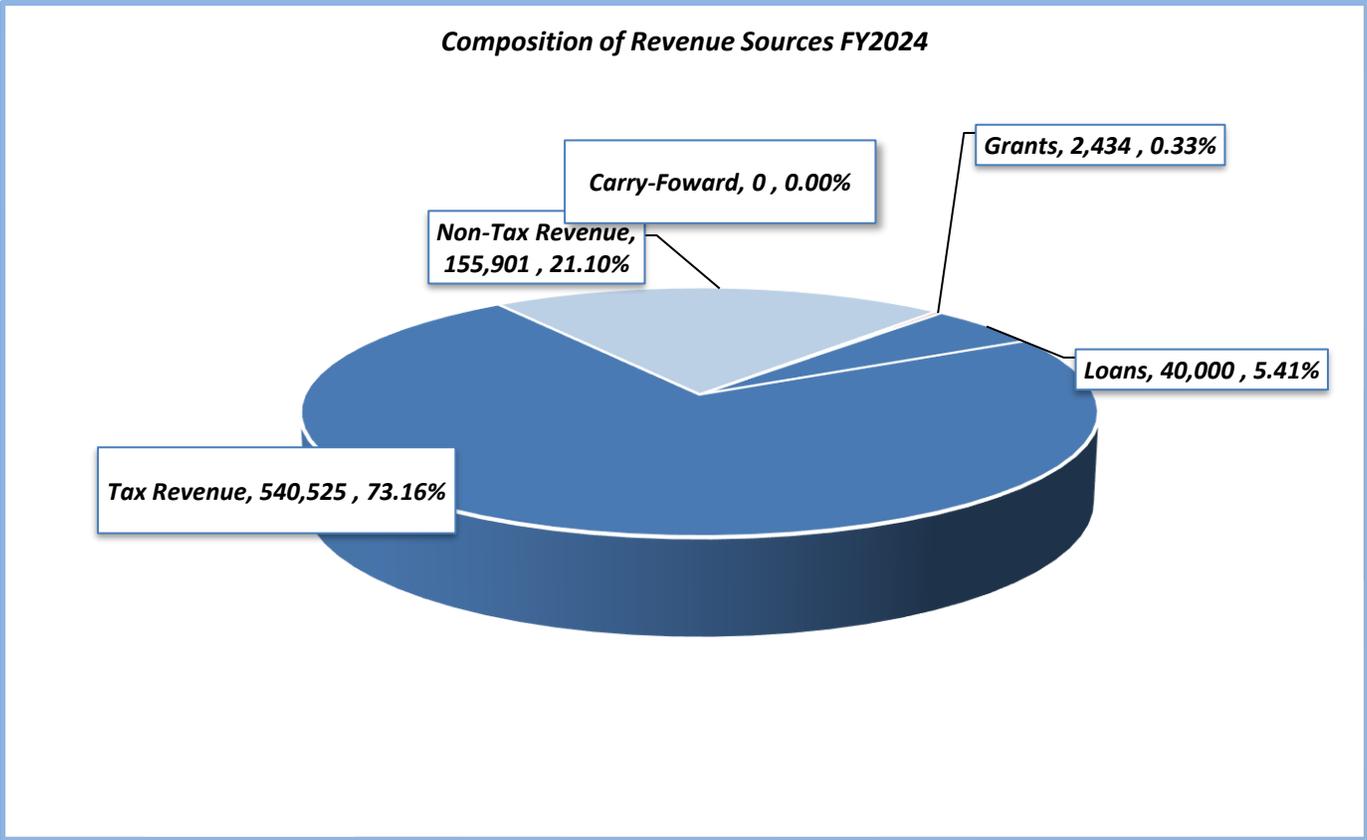
Revenue Sources	Million of US\$	Composition
Grant Total Revenue	738,860	100.00%
<i>Core Revenue</i>	738,860	100.00%
<i>Contingent Revenue</i>	-	0.00%
Current Domestic Reve	696,426	94.26%
<i>Tax Revenue</i>	540,525	73.16%
<i>Non-Tax Revenue</i>	155,901	21.10%
<i>Carry-Foward</i>	-	0.00%
External Revenue	42,434	5.74%
<i>Grants</i>	2,434	0.33%
<i>Loans</i>	40,000	5.41%

Tax Policy Changes for FY2024 National Budget

There is no change in the tax policy for FY2024 except those tax policy changes reflected in the National Budget that proposed amendments to selected provisions of the Revenue Code. The amendments largely entail a simplification of the penalty regime, enhancement of the language on records to be kept, increase in the GST rate to 11 percent, imposition of airport departure tax at US\$25 dollars per departing passenger, and standardization of the petroleum excise regulation in

the main text of the Liberia Revenue Code (LRC). The overriding objectives of the proposed amendments are to simplify the penalty regime, strengthen the LRA’s capacity to collect information from taxpayers, shield the revenue base from further erosion, and increase revenue collection. Overall, the amendments are expected to lead to positive revenue outcomes when approved as submitted. Besides the GST and airport departure tax, the direct revenue impact of the majority of the amendments cannot readily be provided, because most of these proposed changes are tax administrative measures. US\$0.20 million is proposed and will be transferred to support the devolved functions for the operation of the County Service Centers (CSC). The Social Development Fund (SDF) and the County Development Fund (CDF) have county-level governance structures that are responsible for overseeing the use of these funds. There is a forestry revenue sharing agreement of 40 percent, 30 percent, and 30 percent between the government, counties, and the affected communities, respectively. In FY2024, there is a final budget of US\$0.75 million for the affected areas in the respective Counties and Communities consistent with the Agreement Sharing.

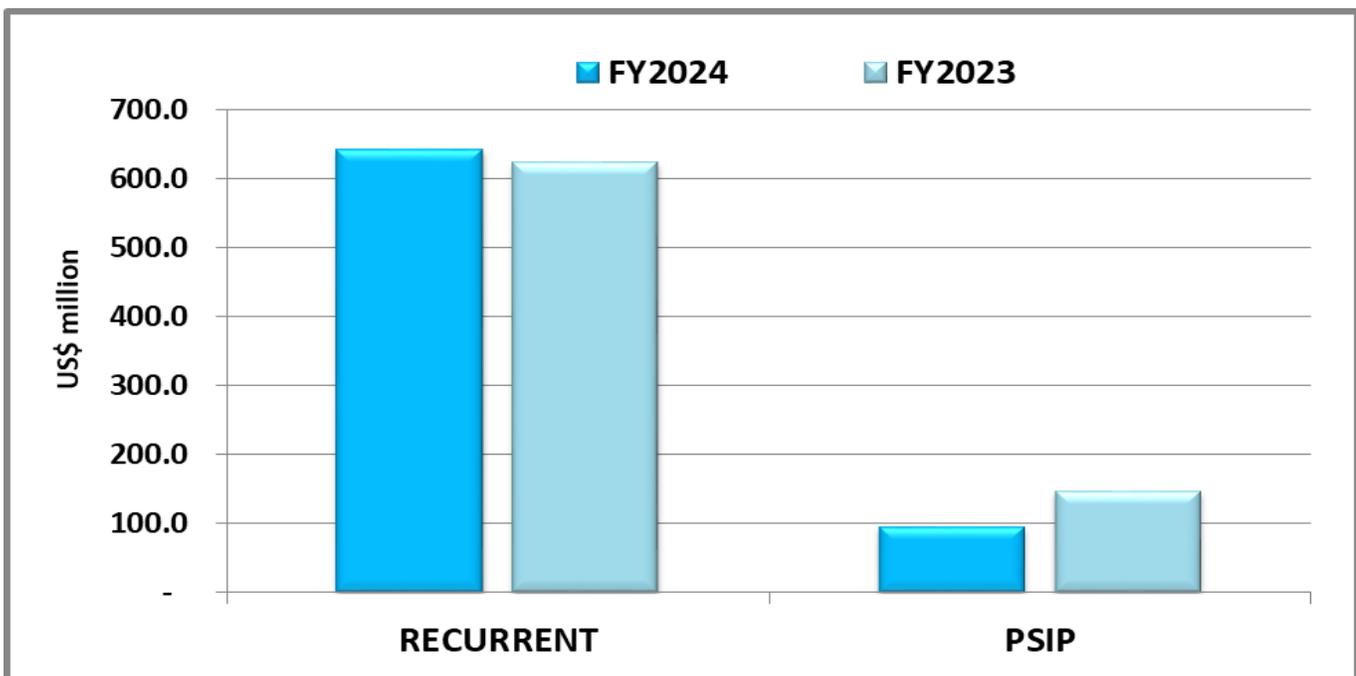
Figure 1 - Primary Sources of Revenue FY 2024



5. FY2024 Approved Expenditure

The total approved expenditure for the FY2024 National Budget is US\$ 738.86 million, which is consistent with the total revenue forecast for the period. This signifies a decrease of 4 percent when compared to the FY2023 approved expenditure of US\$771.70 million. The total expenditure approved is divided into two main categories: recurrent expenditure which is US\$643.72 million accounts for 87.1 percent of total expenditure while spending on Public Sector Investment Programs (PSIP) is US\$95.14 million accounting for 12.9 percent of total expenditure. Below is a graphical comparative analysis of recurrent and PSIP expenditures for FY2023 and FY2024.

Figure 2 - FY 2024 Approved Budget and FY 2023 Approved Budgets



6. National Budgeted Expenditure FY2024

The total approved expenditure in the national budget for FY2024 is US\$738.86 million. This corresponds with 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 (3) and its attendant Regulations.

Recurrent expenditure in the national budget is the amount projected to cover the operational expenditures related to the routine functions of the government. In FY2024 national budget, total amount for recurrent expenditure is projected at US\$643.72 million. It is distributed as follows:

a. Compensation of Employees:

The total personnel expenditure is US\$ 298.7 million, representing 46.41 percent of the recurrent expenditure and 40.43 percent of the total expenditure. The major components of Compensation

include basic salaries for civil servants, military and paramilitary service and elected, appointed officials and elected officials' staff.

b. Use of Goods & Services:

Spending on goods and services is projected at US\$ 104.9 million accounting for 16.3 percent of recurrent expenditure and 14.2 percent of total expenditure. Key expenditure items include the purchase of drugs, vaccines and medical supplies, educational materials and supplies, food supplies for hospitals, prisons and educational facilities, examination fees, bank charges, capacity building, rental and leases and other operational expenses of the government.

c. Subsidies:

Projected spending for Subsidies is US\$ 4.00 million, depicting 0.58 percent of total recurrent expenditure and 1 percent of the total expenditure. Priority subsidies are targeted at complementing the efforts of private sector institutions providing basic social services to the population in the Social Development, Education and Health sectors as well the Industry and Commerce sector.

d. Grants:

Total grants is projected at US\$ 111.4 million, representing 17.3 percent of total recurrent expenditure and 15.1 percent of total expenditure. Key Government transfers target public hospitals and health facilities across the country, payments to ECOWAS as trade tariff, contributions to international organizations as subscription fees, funding for tuition free policy, the implementation of Government's policy to reclassify universities and community colleges as grants recipients, operationalize newly created government institutions, including the Standard Laboratory Authority, the Liberian National Commission on Arms, the Nimba University, the Grand Bassa University, the implementation of the ARREST agenda, the reintroduction and implementation of MTEF, incorporating the intervention of Climate Change Adaption, and Gender Responsive Planning and Budgeting (GRP).

e. Social Benefits:

Projected spending for this category of expenditure is US\$ 21 million, representing 3 percent of recurrent expenditure and 3 percent of total expenditure. Key expenditures include retirement benefits for former elected officials, judges, and pension funds for general civil servants, among others.

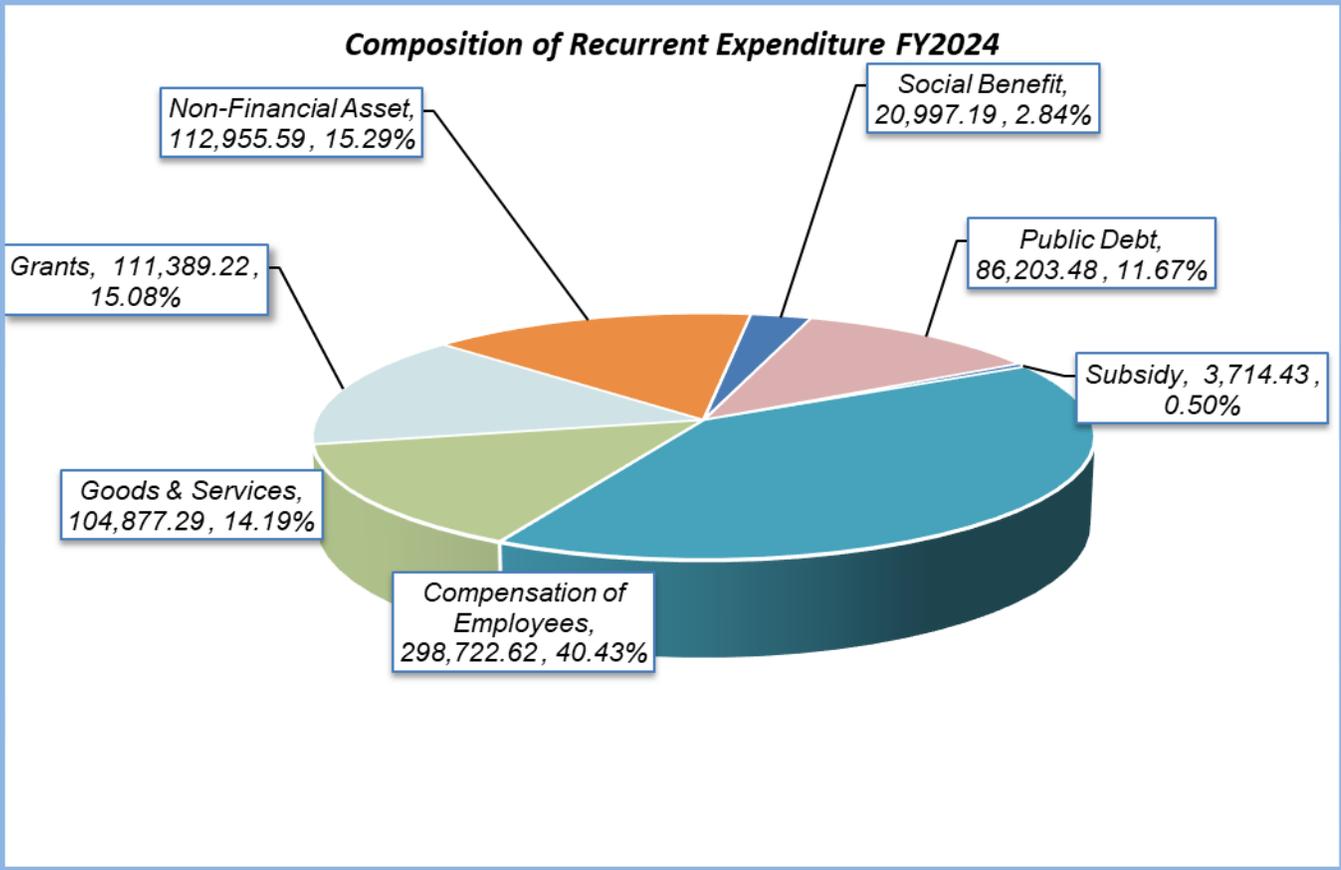
f. Non-Financial Asset:

Projected spending for Non-Financial Assets is US\$ 113.0 million or 17.5 percent of total recurrent expenditure and 15.3 percent of total expenditure. Major components include vehicles, furniture and fixtures, civil works, maintenance of roads and bridges, ICT, etc.

g. Debt Service:

Total debt service is projected at US\$ 86.20 million, representing 13.4 percent of recurrent expenditure and 11.7 percent of total expenditure. Of the total debt service, Domestic Liabilities constitute US\$ 26.38 million or 3.57 percent while Foreign Liabilities and subscriptions account for US\$ 59.8 million or 8.1 percent of total expenditure, respectively. Key components of domestic debt include interest charges on securities, domestic loans, government bonds, and other liabilities. Foreign liabilities include multi-lateral and bi-lateral loans, interest charges on these loans, subscriptions, and other payables.

Figure 3 - Components of Recurrent Approved Budget Expenditure FY 2024



7. Public Sector Investment Plan (PSIP) FY2024 National Budget

The Public Sector Investment Plan (PSIP) is estimated at US\$95.14 million, representing 12.9 percent of the total expenditure portfolio. PSIP is focused on key capital investments including counterpart funding, national road fund, and completion of ongoing projects. US\$ 6.35 million is allocated as Counterpart funding to service commitments in various sectors while US\$26.32 million constitutes GOL commitment to the National Road Fund. US\$19.22 million is allocated for the implementation of the President’s 100-Day Deliverables, which include the construction of roads and bridges, acquisition of equipment for Roberts International Airport, rehabilitation of At-Risk Youth, youth capacity building in ICT, KUSH must go project (fight against illicit drugs, etc).

8. Allocations of Budget by Sector

Public Administration Sector: The Public Administration sector is allocated US\$ 256.72 million which is 34.75 percent of the total National Budget. Key drivers of this sector's allocation are compensation of employees, servicing of domestic and foreign debts, renovation of public buildings, honoring of other legal obligations, etc.

Municipal Government Sector: This sector has a total allocation of US\$ 35.80 million or 4.84 percent of the overall budget. Key components include compensation of employees, SDF, CDF, Cheeseman burg Landfill, and Urban Sanitation Project, as well as the transformation of solid waste management.

Transparency and Accountability Sector: The allocation for the Transparency and Accountability Sector is US\$ 22.88 million, constituting 3.10 percent of the total envelope. Major components of the sector's budget are the compensation of employees, the conduct of by-elections, and other programs.

Security and Rule of Law Sector: The allocation for Security and Rule of Law Sector is US\$ 108.01 million, representing 14.62 percent of total expenditure. Key expenditure components under this sector are compensation of employees, food, fuel and lubricants, drugs and medical supplies for prisons and barracks, intelligence services, and security operations.

Health Sector: The Health Sector's allocation is US\$ 80.99 million, representing 10.96 percent. Compensation of employees, food, fuel, lubricants, drugs, and medical consumables, medical equipment as well as vaccines and vaccination supplies, Regional Diagnostic Center, and transfers to public and private health facilities are major objects of recurrent expenditure.

Social Development Services Sector: The amount of US\$ 26.34 million allocated for this sector reflects 3.56 percent of the total expenditure. The key expenditures prioritized are compensation of employees, the fight against KUSH and Sexual and Gender-Based Violence (SGBV), and support for the At-Risk Youth Rehabilitation program, etc.

Education Sector: The Education Sector's total allocation is US\$ 111.33 million, representing 15.07 percent of the total expenditure. Major expenditure components in this sector include compensation of employees, repairs, and maintenance of public schools, Government transfers to universities, and the implementation of free and compulsory primary education, as well as tuition-free policy for tertiary education, with the aspiration of eliminating registration fees and all forms of the financial burden imposed on parents in the long-term, payments for examination fees, renovation of public universities facilities, scholarships payment for local and international studies, support to engineering college, etc.

Energy and Environment: The projected spending in this sector is US\$25.42 million or 3.44 percent of total expenditure.

Agriculture Sector: Allocation for this sector is US\$ 8.82 million, representing 1.19 percent of the total expenditure. Key expenditure components include compensation of employees, capital

spending, repairs, and maintenance of warehouses in anticipation of increased harvests from investments in previous fiscal years.

Infrastructure and Basic Services Sector: The total allocation in the infrastructure sector is US\$ 54.25 million, representing 7.34 percent of the total expenditure. The biggest drivers in this sector are the compensation of employees, the National Road Fund, the South Eastern Corridor Roads Asset Management Project (SECRAMP), Pliability Road Intervention, Meteorological Equipment, etc.

Industry and Commerce Sector: The amount of US\$ 8.28 million constitutes 1.12 percent of total expenditure. Key expenditure components include compensation of employees, operationalization of the Liberia Standards Laboratory Authority, and Vulnerable Small Business Support Program.

Table 29- MTEF Budget FY 2024

<i>ACCOUNT TITLE</i>	<i>Original Budget FY2024</i>	<i>Percentage</i>
Sector	US\$ 000	%
<i>Public Administration</i>	256,725.00	34.75%
<i>Municipal Government</i>	35,797.59	4.84%
<i>Transparency and Accountability</i>	22,884.62	3.10%
<i>Security and Rule of Law</i>	108,012.68	14.62%
<i>Health</i>	80,992.40	10.96%
<i>Basic Social Development Services</i>	26,338.14	3.56%
<i>Education</i>	111,329.48	15.07%
<i>Energy and Environment</i>	25,424.09	3.44%
<i>Agriculture</i>	8,824.92	1.19%
<i>Infrastructure and Basic Services</i>	54,247.55	7.34%
<i>Industry and Commerce</i>	8,283.36	1.12%
Grand Total	738,859.83	100.00%

9. State-Owned Enterprises

Fifteen (15) of the eighteen (18) entities covered in this annex failed to submit their financial plans for the 2024 fiscal year which is a violation of the requirements of sections 58(1) and 59(3) of the Amended and Restated PFM Act of 2009. Therefore, the estimates provided for those specific entities in the SOE FY2024 consolidated budget were generated using the historical trends and Compound Annual Growth Rate (CAGR) of the past operational performances of the entities and analysis of sector-specific and entity-specific factors. For a more realistic estimate, the available focal persons from the various entities were contacted and discussions held were taken into consideration. Therefore, these estimates could change should the SOEs submit their budget estimates for the 2024 fiscal year before the completion of the budget process. The table below presents the FY2024 consolidated estimate of the current portfolio of SOEs.

SOEs Revenue Estimate: The recurrent operating revenues are generated primarily from SOEs' core operations. The consolidated gross recurrent operating revenue estimate for FY2024 is circa

USD\$266.23million, with GOL's approved share of revenue accounting for 28.77 percent, which decreased by 2.19 percent when compared to the FY2023 estimate. The revenue accrued to other entities accounts for 3.09 percent, with the net recurrent revenue estimated to be held by SOEs accounting for circa USD\$229.23million, or 86.10 percent of the gross recurrent operating revenue. The SOEs expected to contribute the largest to the revenue envelope of the government for the upcoming budget year are LEC (19.44 percent), NASSCORP (18.36 percent), LTA (8.68 percent), LIMA (10.22 percent), and LPRC (11.55 percent). The total estimated inflow to the sector for the fiscal period is circa USD\$306.27 million, of which GOL projected transfers to SOEs account for circa USD\$37.49 million, or 12.24 percent, donor support accounts for US\$0.70 million, or 0.23 percent, and miscellaneous income accounts for US\$1.86 million, or 0.61 percent. The table below provides details of the estimated recurrent operating revenue of the entities covered in this annex for FY2024.

SOEs' Expenditure Estimate: The consolidated expenditure approved for FY2024, excluding interest expense, tax expense, and dividend payments, is circa US\$235.83million, 2.90 percent above the FY2023 estimate. The entities driving the consolidated expenditure estimate are LEC (26.20 percent), NASSCORP (18.21 percent), NPA (14.36 percent), and LPRC (8.52 percent). Key drivers of the consolidated expenditure estimate for FY2024 are compensation for employees of circa USD\$85.82 (or 36.39 percent), spending on goods and services of circa US\$53.45 million (or 22.66 percent), investment expenditure of circa US\$22.12 million (or 9.76 percent), and payment of social security benefits and related expenses of circa US\$15.59 million (or 6.88 percent).

SOEs' Estimated Profits (Loss)/Surplus (Deficit): The 18 entities covered in this annex are projected to report a consolidated net operating surplus of circa US\$39.45million for the 2024 fiscal year. The entities expected to drive the estimated net operating surplus are LEC, LPRC, NASSCORP, and NPA, while LAA, LWSC, and NTA are expected to report net operating deficits for the next fiscal period.

10. External Resources

The Government of Liberia in an effort to utilize its country system, urges Development Partners to align aid programs to the National Development Strategy- ARREST which has distributed development priorities into separate but coordinate National Budget Sectors. This segment of the aid annex provides an overview of how the FY2024 aid forecast is to show aid final budget by aid type, budget sectors and development partners. For more details and access to project database, refer to this link: <https://www.liberiaproject.org>.

Off-Budget FY2024:

Trust Fund: Liberia Reconstruction Trust Fund (LRTF) is a mechanism aimed at strengthening the national infrastructure and public finance reform. For the FY 2024 is US\$4,450,000(2.03%) million of the totals Off - Budget contribution.

Pooled Fund: For the FY 2024 final budget, there is no final budget for the Pool Fund.

Project/ Program Aid: Is an off - budget projects and programs mechanism used to channel and execute aid through government ministries, agencies and non - governmental organizations. The

FY2024 final budget under Program/project Aid is US\$212,286,536.74 million (96.86%) of the total Off - Budget contribution.

11. Comparative Analysis of Total Revenue receipts FY2024

Gross revenue (TAS) realized for FY2024 against the final budget of US\$738.86 million was US\$ 748.16 million thus resulting to an over performance of US\$ 9.30 million. When compared to FY2023 of US\$ 824.5 million collected, FY2024 under performed by US\$ 76 million or 9%. This over performance in FY2023 is a result of more borrowing. However, domestic revenue in FY2024 over performed FY2023 by US\$ 86.70 million or 12%.

Domestic Revenue constitutes US\$ 698.66 million showing an increase of US\$ 86.70 million or 12% compared to FY2023 of US\$ 611.96. There was an external revenue of US\$ 40.00 million as grant from the International Monetary Fund during the period under review compared to zero grant in FY2023.

Table 30 - Analysis of Total Revenue Receipts for FY 2024 and FY2023

Description	FY 2024	FY 2023	Change	% of Change
GRAND TOTAL REVENUE	748,162.8	834,246	(86,083.2)	-12%
DOMESTIC REVENUE	698,662.8	611,957	86,706.1	12.4%
TOTAL TAX REVENUE	560,004.8	526,418	33,586.9	6.0%
<i>Taxes On Income & Profits</i>	256,110.7	220,349.9	35,760.8	14.0%
<i>Taxes On Property</i>	4,843.1	4,784.4	58.6	1.2%
<i>Taxes On Goods And Services</i>	69,130.2	86,330.7	(17,200.5)	-24.9%
<i>Taxes On International Trade</i>	219,310.2	187,968.9	31,341.2	14.3%
<i>Other Taxes</i>	10,610.8	26,984.0	(16,373.2)	-154.3%
OTHER NON-TAX REVENUE	138,658.0	85,539	53,119	38.3%
<i>Property Income</i>	94,673.7	64,686	29,987.4	31.7%
<i>Administrative Fees</i>	24,199.7	20,200	3,999.8	16.5%
<i>Fines, Penalties And Forfeits</i>	19,778.7	649	19,129.6	96.7%
<i>Voluntary Transfers And Other Grants</i>	-	-	-	-
<i>Sales Of Other Goods And Services</i>	-	-	-	-
<i>Miscellaneous And Unidentified Revenue</i>	5.9	3	2.5	42.7%
BORROWINGS	9,500.0	222,289	(212,789.3)	-2239.9%
GRANTS	40,000.0	-	40,000.0	100.0%
CASH CARRY FORWARD	-	-	-	-

Figure 4 - Comparison of FY 2024 and FY 2023

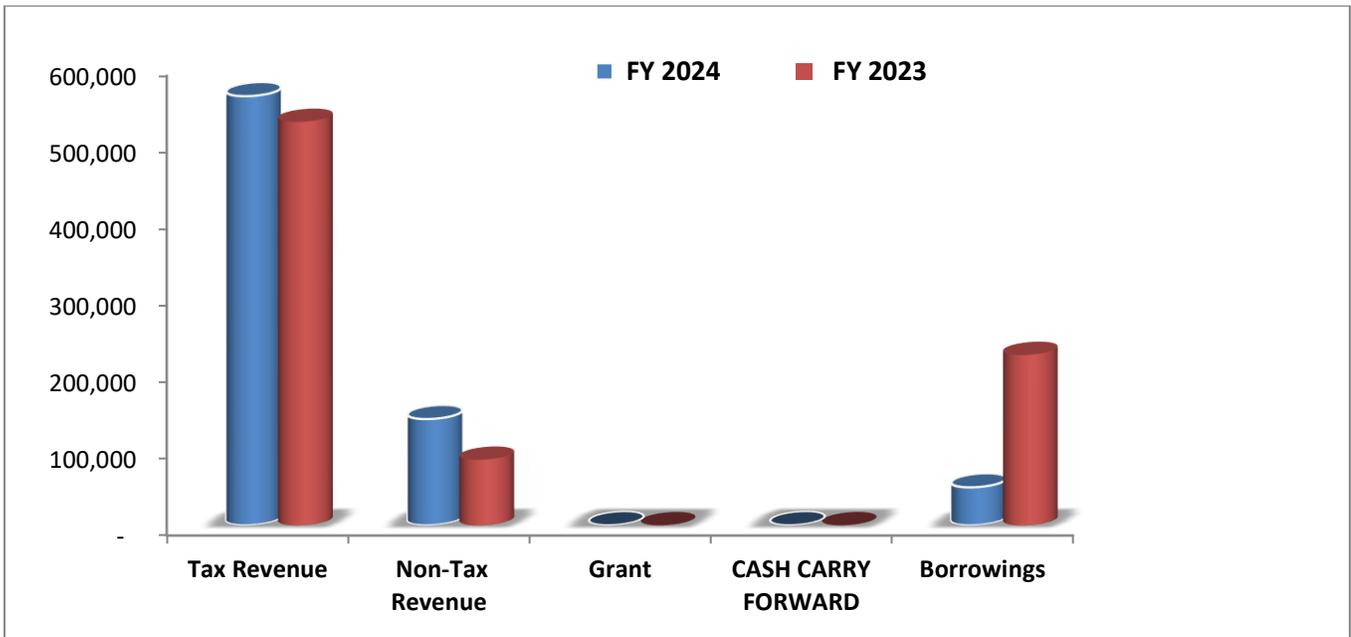
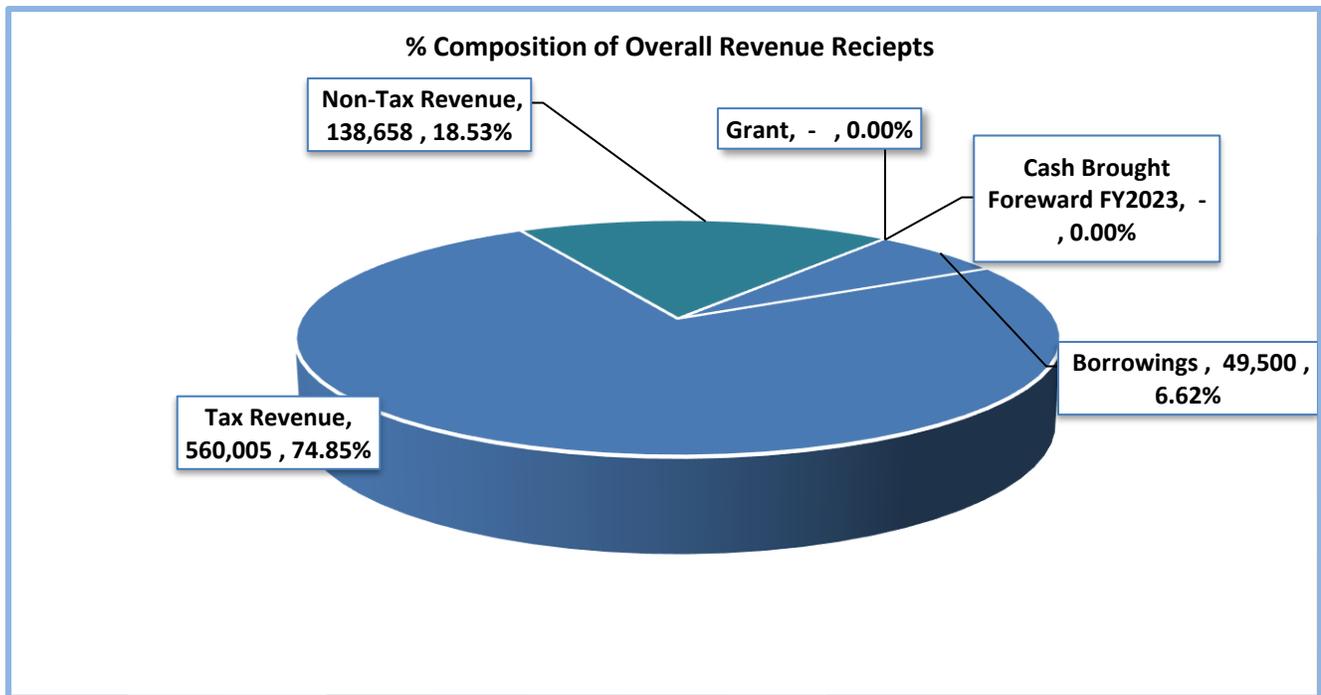


Figure 5 - Share of Each Revenue Source for FY 2024



12. Expenditure made by Sector

During the Year under review, actual expenditure made against the final budget of US\$738.86 for the period was US\$ 660.57 million or 89% million below final budget by US\$ 78.29 million of which US\$73.29 was a commitment to be settled during window period.

Public Administration Sector had a final budget of US\$ 283.22 million and disbursed US\$ 258.80 million, leaving a balance of US\$ 24.42 million in final budget as a commitment to be paid in the window period. This sector expenditure decreased by US\$ 21.50 million or 7.67% in FY2024 when compared to FY2023 of US\$ 280.30 million. Public Administration Services Sector also expended the highest amount for the year constituting 39.18% of the total sectorial expenditure of US\$ 660.57 million.

Security and the Rule of Law final budget was US\$111.04 million and spent US\$ 100.50 million showing a balance of US\$ 10.54 million or 9.49% in final budget to be settled during the window period. The Education Sector final budget was US\$ 107.98 million of which US\$ 97.04 million was spent. The Health Sector actual expenditure for the year was US\$ 64.39 million compared to final budget of US\$ 78.03 million. Infrastructure and Basic Services expended US\$ 51.30 million or 7.77% of total expenditure. Energy and Environment expended US\$ 14.98 million or 2.27% of total expenditure. Transparency and Accountability expended US\$ 21.83 million or 3.31%, Municipal Government expended US\$ 24.11 or 3.65%, Basic Social Development Services expended US\$ 15.49 million or 2.34%, Industry and Commerce disbursed US\$ 7.34 or 1.11%, while the Agriculture Sector expended US\$ 4.78 million or 0.72% against total expenditure of US\$ 660.57 million as depicted in the table below.

FY2024 total payments decreased by US\$ 164.12 million when compared to FY2023 of US\$ 824.69 million.

Table 31 - Expenditure made by Sector

ACCOUNT TITLE	Actual FY2024	Final Budget FY2024	Original Budget FY2024	Variance (Actual vs. Final Budget)	Percentage Variance	Actual FY2023
Sector	US\$'000'	US\$'000'	US\$'000'	US\$'000'	%	US\$'000'
<i>Public Administration</i>	258,801	283,218	256,725	24,417	8.62%	280,297
<i>Municipal Government</i>	24,112	31,387	35,798	7,275	23.18%	30,077
<i>Transparency and Accountability</i>	21,833	24,279	22,885	2,446	10.07%	69,728
<i>Security and Rule of Law</i>	100,502	111,042	108,013	10,540	9.49%	182,687
<i>Health</i>	64,394	78,032	80,992	13,639	17.48%	64,069
<i>Basic Social Development Services</i>	15,489	18,539	26,338	3,050	16.45%	12,584
<i>Education</i>	97,043	107,978	111,329	10,935	10.13%	94,534
<i>Energy and Environment</i>	14,977	18,894	25,424	3,916	20.73%	24,678
<i>Agriculture</i>	4,783	6,607	8,825	1,823	27.60%	4,413
<i>Infrastructure and Basic Services</i>	51,300	50,970	54,248	(330)	-0.65%	53,815
<i>Industry and Commerce</i>	7,336	7,914	8,283	578	7.31%	7,612
Grand Total	660,570.34	738,860	738,859.8	78,289	10.60%	824,686

13. Expenditure Category

Of the total expenditure of US\$ 660.57 million made in FY2024, Operation expenses (wages and salaries, as well as goods and services) accounts for US\$390.87 million or 59.17%. This year shows a decrease of US\$203.59 million or 34.25% compared to FY2023 of US\$ 594.47 million. From the operation expenses, Wages and Salaries constitute 72% or US\$ 282.85 million, Goods and Services constitute 28% or US\$ 108.03 million. Grant transferred and subsidy provided to other Governmental or private entities amounted to US 95.45 million which constituted 14.45% of total expenditure made for the period and showed an increase of US\$ 10.92 million when compared to FY2023 of US\$ 84.53 million. Interest and Loan Repayments of US\$ 98.97 million increased by US\$ 4.37 million or 4.62% compared to FY2023 of US\$ 94.60 million. Non-Financial Assets acquired for the period was US\$ 58.19 million or 8.81% representing an increase of US\$ 24.06 million when compared to FY2023 of US\$ 34.13 million as shown in the Figure below.

Table 32 - Expenditure Category for FY2024

Expenditure Category	FY2024	FY2023
Operations	390,874	594,466
Transfers(Grants & Subsidy)	95,448	84,531
Capital Expenditures	58,194	34,135
Interest and Loan Repayments	98,968	94,595
Social Benefits	17,087	16,768
Expenditure FY2024	660,570	824,495.2

Figure 6 – Comparison of Actual Disbursements FY 2024 and FY 2023

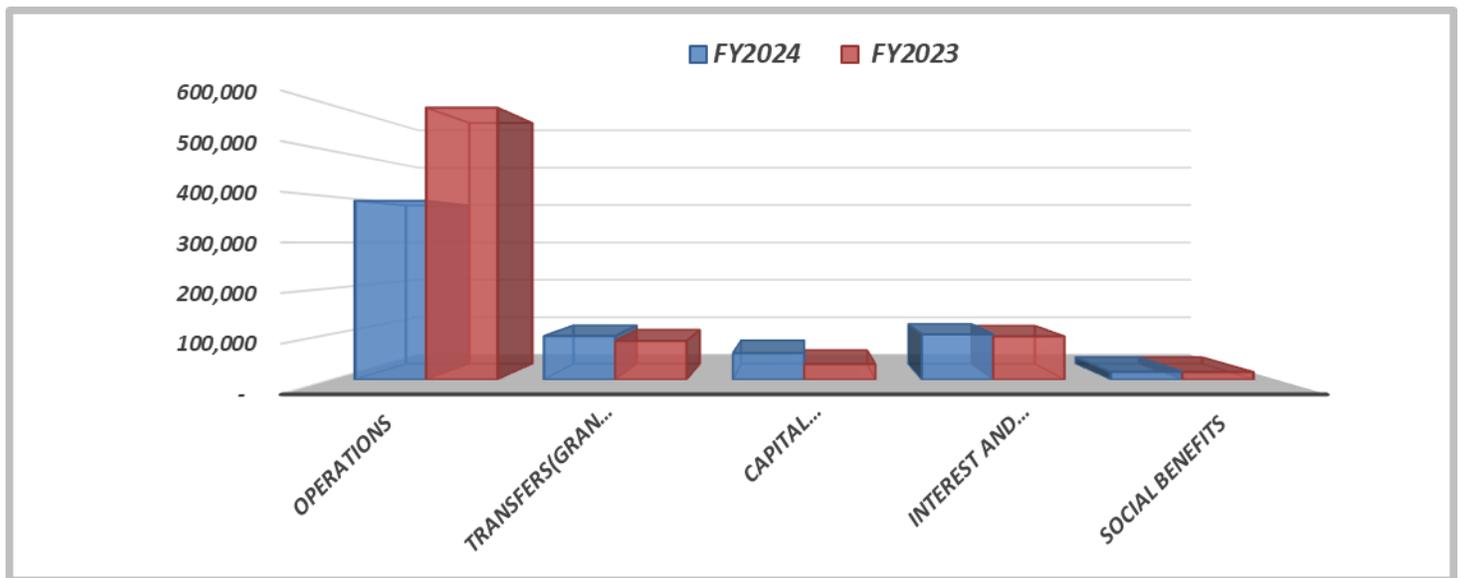
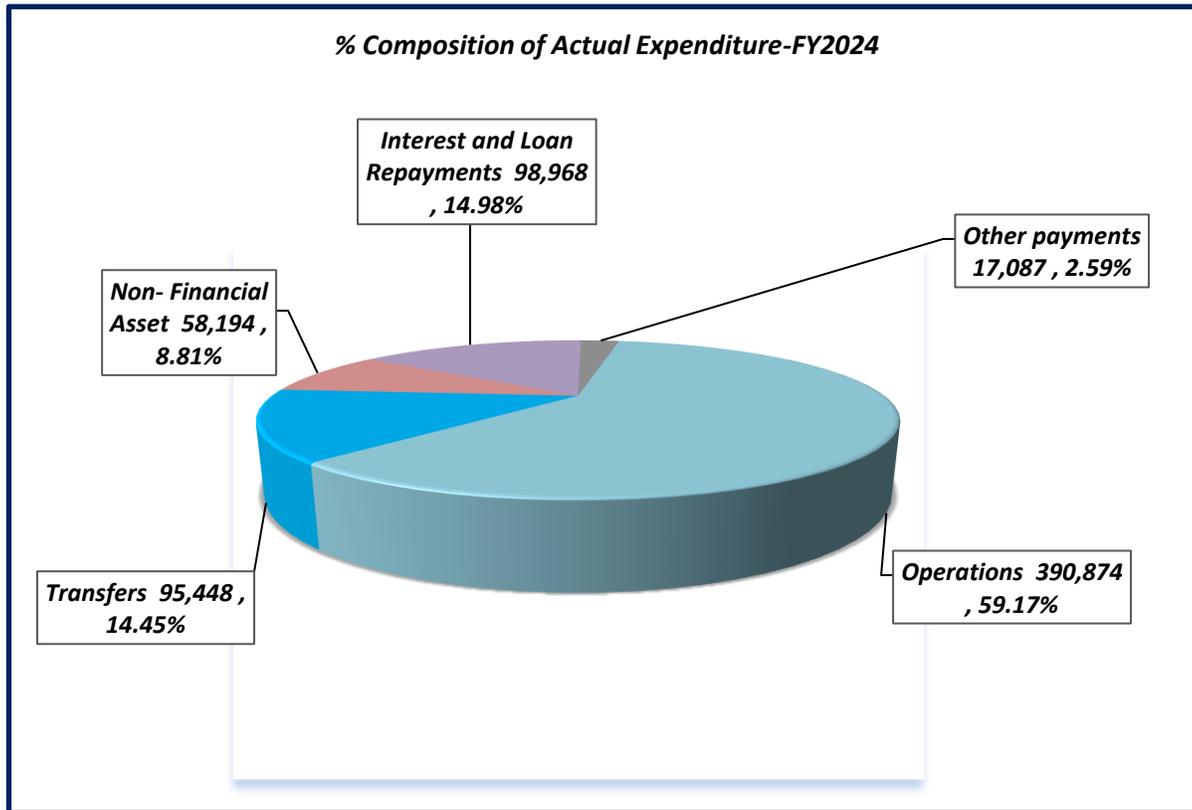


Figure 7 - Composition of Actual Expenditures for FY 2024



14. Public Sector Investment Programs (PSIP)

During the year, the amount of US\$ 65.50 million was expended under the Public Sector Programs Plan. The Ministry of Public Works received the highest fund under the PSIP program which amounted to US\$ 34.26 million or 52% that focused mainly on the financing of road works by the National Road Fund Office. Liberia Agency for Community Empowerment received US 5.93 million or 9% for District Development Projects and Accelerated Community Development Projects. Liberia Electricity Corporation spent US\$ 2.85 million or 4% on the CPF: CLSG Allocation. Security and Rule of Law expended US\$ 3.23 million or 5% on the operationalization of the Justice, renovation and rehabilitation, and KUSH must go Project” (Fight against illicit drugs) under the Ministry of Justice and the Ministry of National Defense.

US\$ 1.52 or 2% was disbursed for CFP: Contribution to At Risk Youth Rehabilitation Program, Coastal sanitation Projects, and SGVB Roadmap Implementation Programs under the Ministry of Youth and Sports. US\$ 2.85 million or 4% was spent by Municipal Government on National Disaster Response Project, Clean Cities Campaign, and National Decentralization Program. US\$ 0.96 million or 1% was spent by the Ministry of Health on Renovation of Public Health Facilities-C.H. Rennie Hospital, Establishing Regional Diagnostic Center, and National Mental Health project. The ministry of Education spent US\$ 2.33 million or 4% on Youth Capacity Building in ICT and Scholarship arrear payment (Local and Foreign). The University of Liberia under the Ministry of Education spent US\$ 1.00 million or 2% on Renovation and Rehabilitation.

Table 33 – Schedule of Public Sector Investment Plan (PSIP) as at December 31, 2024

Description	Amount
101 - National Legislature	700.00
095000 - CPF: Accelerated Community Development Project	700.00
105 - Ministry of Internal Affairs	61.00
097300 - National Decentralization Program	61.00
111 - Ministry of Foreign Affairs	316.77
111 - Ministry of Foreign Affairs	316.77
124 - Law Reform Commission	580.80
514100 - Table 2 Amendments	580.80
140 - Liberia Revenue Authority(LRA)	421.40
083000 - Digitizing Revenue Transaction Systems Across Government (DR)	421.40
142 - National Identification Registry	26.50
099500 - National Roadmap to Enroll all Residents into (NBIS)	26.50
143 - National Disaster Management Agency	696.33
050500 - National Disaster Response Project	696.33
202 - Ministry of Justice	1,521.23
006900 - Operationalize the Justice an	300.00
021700 - Renovation and Rehabilitation	366.92
Ministry of Justice	352.16
089000 - KUSH must go Project" (Fight against illicit drugs)	408.69
099700 - Regional Hub Support	93.45
203 - Ministry of National Defense	1,706.20
021700 - Renovation and Rehabilitation	900.00
102100 - Construct.ion of 14 MOD Military Hospital	806.20

208 - Human Rights Commission	74.00
047100 - Construction of Memorials on Mass Grave Across the Country	74.00
301 - Ministry of Education	2,328.80
099300 - Youth capacity building in ICT	1,749.68
099900 - Scholarships Arrears Payment (Local and Foreign students)	579.12
302 - University of Liberia	1,000.00
021700 - Renovation and Rehabilitation	1,000.00
304 - Booker Washington Institute	35.00
021700 - Renovation and Rehabilitation	35.00
305 - Forestry Training Institute	125.00
Forestry Training Institute	125.00
308 - William V.S. Tubman University	200.00
021700 - Renovation and Rehabilitation	200.00
314 - Ministry of Youth and Sports	1,515.55
059100 - Coastal Sanitation Project	300.00
059600 - SGBV Roadmap Implementation Programme	300.00
079000 - CFP: Contribution to At Risk Youth Rehabilitation Programme	915.55
318 - Monrovia City Corporation	1,147.25
104100 - Clean Cities Campaign	847.23
104300 - Landfill and Urban Sanitation Project	300.02
325 - Paynesville City Corporation	948.39
104100 - Clean Cities Campaign	948.39
329 - Bassa County Community College	40.00
021700 - Renovation and Rehabilitation	40.00

340 - Ministry of Gender, Children and Social Protection	361.60
059600 - SGBV Roadmap Implementation Programme	361.60
401 - Ministry of Agriculture	1,249.92
010200 - Construction of a mini stadium	250.00
010300 - Construction of mini stadium	999.92
404 - Ministry of Post and Telecomm.	104.98
098300 - National Digital Cyber Forensic Lab	104.98
409 - Ministry of Public Works	34,257.00
082000 - CPF: GOL Roads Obligation-SECRAM	500.00
098500 - Pliable Roads Intervention	5,104.14
104500 - National Road Fund	28,652.86
415 - National Transit Authority	299.69
098600 - Purchase of Spare Parts	299.69
429 - Liberia Airport Authority	1,633.19
097500 - Robert International Airport Up-Grade	1,633.19
438 - Rural Renewable Energy Agency	100.00
501600 - CPF-River Gee Hydropower Project	100.00
449 - River Gee Technical College	107.00
021700 - Renovation and Rehabilitation	107.00
450 - Pleebo Technical College	75.00
021700 - Renovation and Rehabilitation	75.00
102 - Ministry of State for Presidential Affairs	784.89
Ministry of State for Presidential Affairs	104.59
087000 - Assets Recovery Task Force	670.92
102400 - Humanitarian Outreach	9.38

120 - Environmental Protection Agency	500.00
098000 - CPF: Monrovia Metropolitan Climate Resilience Project	500.00
130 - Ministry of Finance and Development Planning	1,130.65
Ministry of Finance and Development Planning	140.37
084000 - National and County Plan Development	886.59
085000 - Support to M&E for PSIP monitoring (0.002%)	103.70
307 - National Commission on Higher Education	199.61
021700 - Renovation and Rehabilitation	199.61
309 - West African Examinations Council	30.00
West African Examinations Council	30.00
310 - Ministry of Health	958.94
078000 - Renovation of Public Health Facilities-C.H. Rennie Hospital	208.94
092000 - Establishing Regional Diagnostic Center	250.00
093000 - National Mental Health project	500.00
319 - Liberia Refugee Repatriation and Resettlement Commission	824.37
Liberia Refugee Repatriation and Resettlement Commission	374.38
097400 - Repatriation, Resettlement & Reintegration Project	449.99
323 - Liberia Agency for Community Empowerment	5,934.80
094000 - District Development Projects	5,310.00
095000 - CPF: Accelerated Community Development Project	624.80
403 - Ministry of Commerce and Industry	176.28
097100 - Enhancing the Business Environment and Services	176.28
413 - Liberia Water and Sewer Corporation	473.92
099100 - Restoration of Water and Cleaning up of Sewage Spillage	473.92
416 - Liberia Electricity Corporation	2,850.00
081000 - CPF: CLSG Allocation	2,850.00
Grand Total	65,496.05

15. Total Public Debt

Liberia’s total Public Debt, comprising both External and Domestic Debts, stood at US\$ 2,627.06 billion as at December 31, 2024. Of this amount, Domestic Debt accounted for US\$ 1,074.91 billion or 41% while External Debt accounted for US\$ 1,552.15 billion or 59%.

Comparatively, the Public Debt stock increased from US\$ 2,397.31 billion in the FY2023 to US\$2,627.06 billion as at December 31, 2024, which showed a net increase of 9.58% or US\$ 229.75 million. The increased was as a result of domestic and external loans including issuance of domestic instruments.

Table 34 - Analysis on Public Debt Stock at end of FY 2024

Account Title	FY 2024	FY 2023	Variance	% Variance
	<i>US \$'000</i>	<i>US \$'000</i>	<i>US \$'000</i>	
<i>Domestic Debt</i>	<i>1,074,910.0</i>	<i>1,021,728.0</i>	<i>53,182.0</i>	<i>5.21%</i>
<i>External Debt</i>	<i>1,552,146.0</i>	<i>1,375,580.0</i>	<i>176,566.0</i>	<i>12.84%</i>
Total	2,627,056.0	2,397,308.0	229,748.0	9.58%

Figure 8 - Trend of Total Public Debts in FY 2024

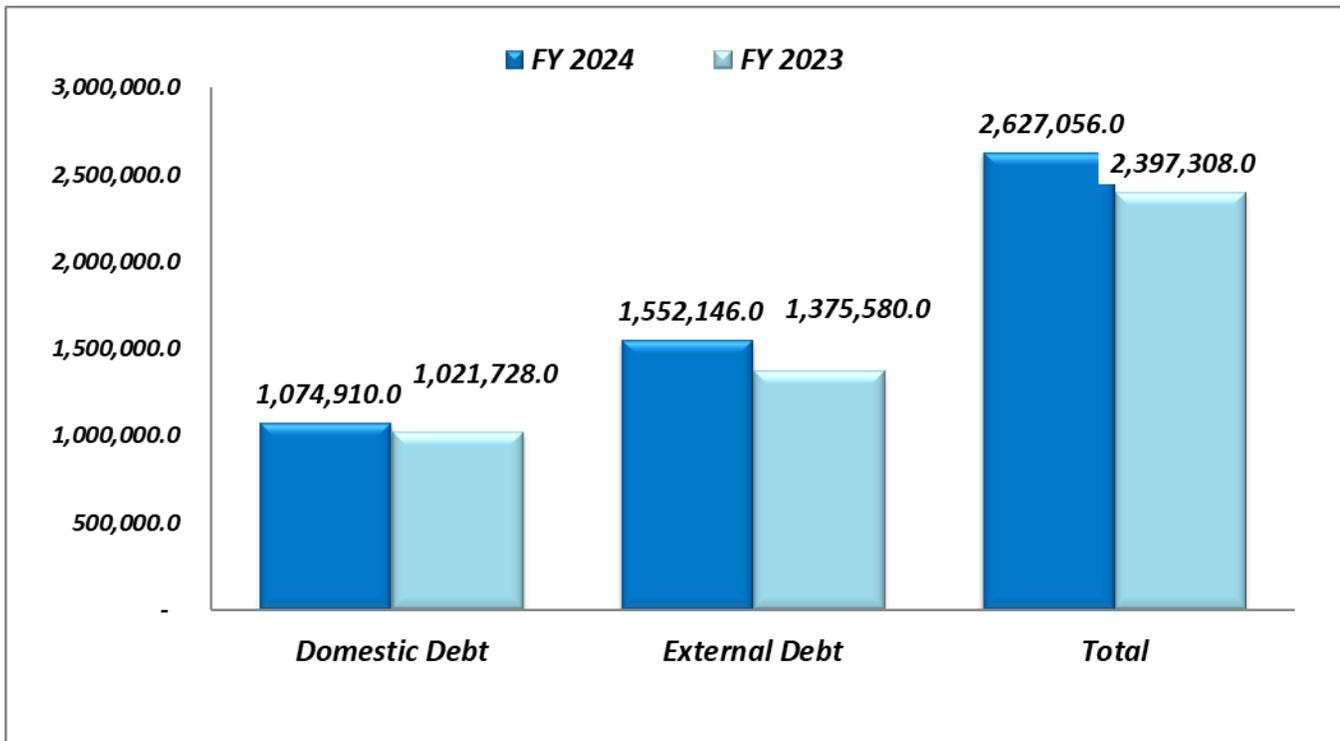


Table 35 - Analysis of total Public Debt by Holders at end of FY 2024

Total Public Debt by Holders (Millions USD)		
	FY2024	FY2023
	<i>US \$'000</i>	<i>US \$'000</i>
Domestic	1,074,910	1,021,728
<i>CBL</i>	<i>740,110.0</i>	<i>676,114.0</i>
<i>Commercial Banks</i>	<i>204,890.0</i>	<i>208,814.0</i>
<i>Other Institutions</i>	<i>111,330.0</i>	<i>121,500.0</i>
<i>Verified and Validated Claims</i>	<i>18,580.0</i>	<i>15,300.0</i>
External	1,552,146	1,375,580
<i>Multilateral</i>	<i>1,419,173.0</i>	<i>1,253,290.0</i>
<i>Bilateral</i>	<i>105,153.0</i>	<i>115,420.0</i>
<i>Commercial</i>	<i>27,820.0</i>	<i>6,870.0</i>
Total Debt Stock	2,627,056.0	2,397,308.0

Additional Disclosures to The Consolidated Final Accounts

The provision of these disclosures adheres to PART II of the IPSAS-2017 Cash Basis Accounting and PART VII, Section 48, Subpart III-215 of the Amendment and Restatement of the Public Financial Management (PFM) of 2009 and its Attendant Regulations.

Cash Flow Statement

For The Period Ended December 31, 2024

CASH FLOW STATEMENT	
FOR THE YEAR ENDED DECEMBER 31, 2024	
DESCRIPTION	US \$'000
OPERATION ACTIVITIES	
Cash Receipts from:	
Brought forward	1,583.50
Currency Swipe	1,372.41
Domestic Revenue	640,060.83
External assistance/Grants	40,000.00
Total	683,016.75
Cash Paid for:	
Operations	390,873.54
Transfers	95,447.90
Capital expenditure	58,193.62
Interest payments	49,674.83
Social Benefits	17,086.96
Total	611,276.85
Net Cash Flows from Operation	71,739.90
INVESTING ACTIVITIES	
Cash Receipts from:	
Dividends	5,500.00
Total	5,500.00
Cash Paid for:	
T bill/Bonds	
Total	
Net Cash Flows from Investment	5,500.00
FINANCING ACTIVITIES	
Cash Receipts from:	
Loan	
Issuance of securities	
Total	
Cash Paid for:	
Repayment of Loan	49,293.50
Repurchase of securities	
Total	49,293.50
Net Cash flows from Financing Activities	(49,293.50)
NET INCREASE/DECREASE IN CASH	27,946.40

Adjustment to Opening Cash Balance

Cash at the beginning of FY2024	
<i>120530000120</i>	446.2
<i>120550000199</i>	254.5
<i>220550000172</i>	762.9
<i>220550000195</i>	120.0
Total	<u>1,583.5</u>

The above table shows the adjusted opening cash balance of US\$1.58 million for the FY2024. The adjustment was made due to reconciliation error, recognizing a transfer for closing balance that was identified and corrected in keeping with IPSAS 1.5.3 (Correction of Errors).

Schedule Of Foreign Currency Translation and Explanation

Foreign Currency translation Difference	
<i>Other MFDP Transfers between Consolidated Bank Accounts</i>	(1.1)
<i>Operations to Payroll Sweep</i>	(0.1)
<i>Currency Swap Settlement with CBL/Commercial Banks</i>	(950.0)
<i>Currency Transfer between Consolidated Bank Accounts</i>	20.9
<i>Currency Exchange Transaction with a Financial Institution</i>	(177.2)
<i>Currency Swap with a Financial Institution</i>	(273.0)
<i>Exchange rate adjustment</i>	2,753.0
Total	<u>1,372.4</u>

In the above table, the unrealizable gains from foreign currency translation as a result of change in GoL payment ratio from 80/20 to 70/30 amounted to US\$1.37 million deriving from the listed bank accounts.

Cash Receipts (Post December 31, 2024)

Note 18: Cash Receipts(Post December 31, 2024)	FY2024
<i>T-Bill</i>	9,500.0
<i>Receipts for 90days</i>	40,595.6
<i>Post December 31, 2024 Cash Receipts</i>	<u>50,095.6</u>

The above table represents the different inflows of cash receipts after December 31, 2024 which amounted to US\$ 50.10 million and was used to settle undisbursed commitments during the 90-day window period. The total amount was collected by LRA as at December 31, 2024 but was posted to the Consolidated Fund Accounts during the window period.

Ending Cash Balances as At December 31, 2024

<i>Ending Cash Balances</i>	<i>US\$ 000</i>
<i>Opening Balance</i>	1,583.50
<i>Net Flows</i>	23,609.96
<i>Closing Balances</i>	25,193.46
<i>Exchange rate adjustment</i>	2,752.95
<i>Ending Cash as at December 31 2024</i>	27,946.41

The reconciled cash balance for the Consolidated Fund Accounts was US\$27.95 million as at December 31, 2024 and was carried forward to the window period for settlement of undisbursed commitments.