



GOVERNMENT OF LIBERIA

Financial Statements of the Consolidated Fund Account

For The Second Quarter Ended June 30, 2026

Department of the Comptroller and Accountant General, RL

Ministry of Finance & Development Planning

AS AT JUNE 30, 2026

STATEMENT OF RESPONSIBILITY

Government of the Republic of Liberia
Ministry of Finance and Development Planning

Statement of Responsibility for the Preparation of the Financial Statements of the Consolidated Fund Account for the Quarter Ended June 30, 2026

The accompanying Financial Statements of the Consolidated Fund Account of the Government of the Republic of Liberia for the Quarter Ended June 30, 2026 have been prepared in accordance with the Amendment and Restatement of the Public Financial Management Act, 2009 (2019) and the Public Financial Management Regulations (2025), and in compliance with applicable International Public Sector Accounting Standards (IPSAS).

In accordance with Section 10 and Section 48 of the Public Financial Management Act, and Regulation 4 of the Public Financial Management Regulations, the Minister of Finance and Development Planning is responsible for the overall management of the public financial management system of the Government of the Republic of Liberia; ensuring that proper systems are established for budgeting, accounting, internal control, and financial reporting; ensuring that financial statements are prepared, published, and submitted in a timely, accurate, and transparent manner; and safeguarding public resources and ensuring accountability to the Legislature and the public.

The Minister further confirms responsibility for the integrity and fair presentation of these Consolidated Financial Statements.

In accordance with Section 12 and Section 49 of the Public Financial Management Act, and Regulation 7 of the Public Financial Management Regulations, the Controller and Accountant General, R.L. is responsible for the compilation and management of the accounts of the Government of Liberia; the preparation of the Consolidated Financial Statements; maintaining proper books of accounts and supporting records; and ensuring that the financial statements comply with applicable accounting standards and legal requirements.

The Controller and Accountant General confirm responsibility for the accuracy, completeness, and reliability of the financial information presented.

These financial statements of the Consolidated Fund Account have been prepared using the Economic classification of the Government of Liberia Chart of Accounts, and in accordance with internationally accepted accounting standards as required under the Public Financial Management framework; present a true and fair view of the financial position, financial performance, and cash flows of the Government of the Republic of Liberia; and are supported by appropriate accounting policies, consistently applied, and reasonable and prudent estimates.

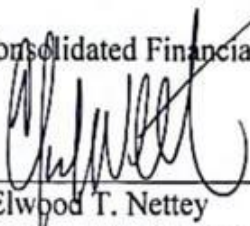
The Government of the Republic of Liberia maintains systems of internal control and risk management designed to provide reasonable assurance that public funds and assets are properly safeguarded against loss, misuse, or fraud; transactions are executed in accordance with applicable laws and regulations; and financial records are reliable and form a sound basis for the preparation of the financial statements.

GOVERNMENT OF LIBERIA
Statements of Consolidated Fund Account, FY2026

Any material weaknesses in internal control identified during the period are disclosed in the notes to these financial statements.

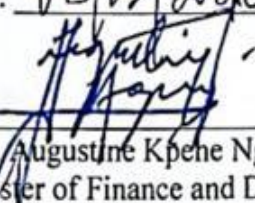
We hereby certify that, to the best of our knowledge and belief these Financial Statements of the Consolidated Fund Account are complete, accurate, and fairly presented; they have been prepared in compliance with the Public Financial Management Act, the Public Financial Management Regulations, and applicable IPSAS; and they reflect the true financial position and performance of the Government of the Republic of Liberia for the period stated.

The Consolidated Financial Statements were approved for issuance on August 15, 2026.



Hon. Elwood T. Nettey
Controller and Accountant General, RL
Republic of Liberia

Date: 08/15/2026



Hon. Augustine Kpene Ngafuan
Minister of Finance and Development Planning
Republic of Liberia

Date: 15/8/26

Table of Contents

STATEMENT OF RESPONSIBILITY	1
Table of Contents	3
List of Tables and Charts	5
List of Acronyms	9
Statement from the Comptroller and Accountant General	10
CONSOLIDATED FINANCIAL STATEMENTS	12
Notes to the Consolidated Fund Account.....	15
1. General Information and Accounting Policies.....	16
Notes to the Statement of Cash Receipts and Payments (Current and Prior Period Actuals)	19
2. Cash and Cash Equivalents (Ending cash AS AT JUNE 30, 2026)	19
3. Tax Receipts.....	21
4. Other Receipts-Non-Tax	25
5. Operations	28
6. Transfer Payments	31
7. Social Benefits	34
8. Non-Financial Assets	35
9. Public Sector Investment Plan (PSIP).....	35
10. Loan Repayments.....	36
11. Sundry Expenditure	37
Notes to the Statement of Comparison of Actual and Projection/Budget Estimate Amounts.....	38
Actual Receipts and Projection.....	38
12. Actual Tax Receipts and Projection.....	38
13. Actual Other Receipts-Non tax and Projection.....	41
14. Actual Borrowing and Projection	42
Actual Expenditure and Q2 Budget Estimate	43
Actual Operational expenditure and Budget Estimate	43
15. Interests and Other Charges and Budget Estimate.....	45
16. Transfers and Budget Estimate	46
17. Social Benefits and Budget Estimate	48
18. Actual Non-Financial Assets and Budget Estimate	48
19. Actual Public Sector Investment Programs (PSIP) and Budget Estimate	49
20. Actual Domestic debt service and Budget Estimate	50
21. Actual Foreign debt service and Budget Estimate	50
22. Sundry Expenditure	50

Disclosures	51
Actual Operational Financial Performance for Q2 FY 2026.....	52
Current and Prior Period Actual Expenditure by Sector	53
Actual Expenditure and Q2 Budget Estimate by Sector	53
Appendix 1- Detailed Comparative Analysis of Current and Prior Period Actual Payments by Sector and Spending Entity for the Quarter Ended June 30, 2026.....	55
Appendix 2- Detailed Comparative Analysis of Actual Payments and Budget Estimate by	61
Report of the Comptroller and Accountant General R.L	67
1. Introduction.....	67
2. Summary	67
3. FY2026 National Budget Structure	68
4. FY2026 Approved Revenue	68
5. FY2026 Approved Expenditure	70
6. FY2026 Expenditure by Economic Classification.....	70
7. Allocations of Budget by Sector	72
8. Official Development Assistance	74
9. State-Owned Enterprises.....	75
10. External Resources Projection	75
11. Comparative Analysis of Total Revenue collection for Q2 FY2026 vs Q2 FY2025	77
12. Public Sector Investment Plan (PSIP) FY2026	80

List of Tables and Charts

<i>Note 2: Table 1 - Cash and Cash Equivalents for Q2 FY2026.....</i>	19
Note 2a: Table 2 - Consolidated Accounts for Q2 FY2026.....	19
Note 2b: Table 3 - <i>Other</i> Escrow Accounts for Q2 FY2026.....	20
Note 2c: Table 4 - Road Fund Escrow for Q2 FY2026	20
Note 2d: Table 5 - Mobile Money Accounts for Q2 FY2026	20
Note 2e: Table 6 - Transitory Accounts for Q2 FY2026.....	20
Note 3: Table 7 - Comparative Analysis of Current and Prior Period Actual Tax Revenue Receipts for Q2 FY2026.....	21
Note 3a: Table 8 - Comparative Analysis of Current and Prior Period Actual Taxes on Income and Profits Receipts for Q2 FY2026	22
Note 3b: Table 9 - Comparative Analysis of Current and Prior Period Taxes on Property Receipts for Q2 FY2026.....	22
Note 3c: Table 10 - Comparative Analysis of Current and Prior Period Taxes on Goods and Services Receipts for Q2 FY2026	23
Note 3d: Table 11- Comparative Analysis of Current and Prior Period Taxes on International Trade Receipts for Q2 FY2026	24
Note 3e: Table 12 - Comparative Analysis of Current & Prior Period Actual Other Taxes for Q2 FY2026	24
Note 4: Table 13 - Comparative Analysis of Current and prior period Actual Other Receipts-Non-Tax for Q2 FY 2026	25
Note 4a: Table 14 - Comparative Analysis of Current and prior period Actual Royalties & Rent for Q2 FY 2026	26
Note 4b: Table 15 - Comparative Analysis of Current and prior period Actual Administrative Fees for Q2 FY 2026.....	27
Note 5 Table 16 - Comparative Analysis of current and prior period Actual Grants (External Assistance) Receipts Q2 FY2026 and Q2FY2025	27
Note 6a: Table 17 - Comparative Analysis of Current and prior period Actual Wages, salaries and other employees benefits for Q2 FY2026.....	28
Note 6b: Table 18 - Comparative Analysis of Current and prior period Actual Supplies and Consumables for Q2FY2026	29
Note 6c: Table 19 - Comparative Analysis of Current and prior period Actual Interest and Other Charges for Q2 FY2026.....	30
Note 7a: Table 20 - Comparative Analysis of Current and prior period Actual Subsidy transferred for Q2 FY2026.....	31
Note 7b: Table 21 - Comparative Analysis of Current and prior period Actual Grants transferred for Q2 FY2026.....	32

GOVERNMENT OF LIBERIA
Statements of Consolidated Fund Account, FY2026

Note 7c: Table 22 - Comparative Analysis of Current and prior period Actual Vendor share payment for Q2 FY2026	33
Note 8: Table 23 - Comparative Analysis of Current and prior period Actual Social Benefits for Q2 FY2026	34
Note 9: Table 24 - Comparative Analysis of Current and prior period Actual Non-Financial Assets for Q2 FY2026	34
Note 10: Table 25 - Comparative Analysis of Current and prior period Actual Public Sector Investment Programs (PSIP) for Q2 FY2026	35
Note 11a: Table 26 - Comparative Analysis of Current and prior period Actual Domestic debt service for Q2 FY2026	36
Note 11b: Table 27 - Comparative Analysis of Current and prior period Actual Foreign debt service for Q2 FY2026.....	36
Note 12: Table 28- Comparative Analysis of Current and prior period Actual Sundry Expenditure for Q2 FY2026	37
Note 13: Table 29 - Comparative Analysis of Actual Tax receipts and Projection for Q2 FY2026	38
Note 13a: Table 30 - Comparative Analysis of Actual Taxes on Income & Profits and Projection for Q2 FY2026.....	38
Note 13b: Table 31- Comparative Analysis of Actual Taxes on Property and Projection for Q2 FY2026	38
Note 13c: Table 32 --Comparative Analysis of Actual Taxes on Goods and Services and Projection for Q2 FY2026.....	39
Note 13d: Table 33 - Comparative Analysis of Actual Taxes on International Trade and Projection for Q2 FY2026	40
Note 13e: Table 34 - Comparative Analysis of Actual Other Taxes- Social Development Funds and Projection for Q2 FY2026.....	40
Note 14: Table 35- Comparative Analysis of Actual Other Receipts-Non tax and Projection for Q2 FY2026.....	41
Note 14a: Table 36 - Comparative Analysis of Actual Royalties & Rents and Projection for Q2 FY2026	42
Note 14b: Table 37 - Comparative Analysis of Actual Administrative Fees and Projection for Q2 FY2026.....	42
Note 15: Table 38 - Comparative Analysis of Actual Borrowing and Projection for Q2 FY2026.....	43
Note 16: Table 39 – Carry-Forward for Q2 FY2026	28
Note 17: Table 40 – Comparative Analysis of Actual Compensation and Budget Estimate for Q2 FY2026.....	28
Note 18: Table 41 – Comparative Analysis of Actual Use of Goods and Services and Budget Estimate for Q2 FY2026	44
Note 19: Table 42 – Comparative Analysis of Actual Interests and Other Charges and Budget Estimate for Q2 FY2026	45
Note 20a: Table 43 – Comparative Analysis of Actual Subsidy transferred and Budget Estimate for Q2 FY2026	46
Note 20b: Table 44 – Comparative Analysis of Actual Grants transferred and Budget Estimate for Q2 FY2026	47

GOVERNMENT OF LIBERIA
Statements of Consolidated Fund Account, FY2026

<i>Note 20c: Table 45 – Comparative Analysis of Actual Vendor share payment and Budget Estimate for Q2 FY2026</i>	<i>48</i>
<i>Note 21: Table 46 – Comparative Analysis of Actual Social benefits and Budget Estimate for Q2 FY2026.....</i>	<i>48</i>
<i>Note 22: Table 47 – Comparative Analysis of Actual Non-Financial Assets and Budget Estimate for Q2 FY2026</i>	<i>49</i>
<i>Note 23: Table 48 – Comparative Analysis of Actual Public Sector Investment Programs (PSIP) and Budget Estimate for Q2 FY2026</i>	<i>50</i>
<i>Note 24: Table 49 – Comparative Analysis of Domestic Liabilities and Budget Estimate for Q2 FY2026.....</i>	<i>50</i>
<i>Note 25: Table 50 – Comparative Analysis of Foreign Liabilities and Budget Estimate for Q2 FY2026.....</i>	<i>51</i>
<i>Table 51 – Actual Operational Financial Performance FY 2026 vs. FY 2025.....</i>	<i>67</i>
<i>Table 52 – Expenditure by Sector FY 2026 vs. FY 2025</i>	<i>67</i>
<i>Table 53 – Actual Expenditure & Final Budget by Sector FY 2026 vs. FY 2025.....</i>	<i>67</i>
<i>Table 54 – Table 54 – Summary of Financial Performance Q2 FY 2026 vs. Q2 FY 2025</i>	<i>68</i>
<i>Table 55 – Revenue Summary FY 2026 National Budget.....</i>	<i>69</i>
<i>Table 56 – GOL & Donor’s Intervention by Sector</i>	<i>77</i>
<i>Table 57 – FY2026 Aid Projection by Development Partner and Finance Type</i>	<i>77</i>
<i>Table 58 – FY2026 Aid Projection by Sector</i>	<i>77</i>
<i>Table 59 - FY2026 Aid Projection by Modality.....</i>	<i>78</i>
<i>Table 60 - Schedule of Public Sector Investment Plan (PSIP) for Q2 FY 2026</i>	<i>82</i>
<i>Table 61 - Analysis of Public Debt Stock AS AT JUNE 30, 2026 FY 2026.....</i>	<i>84</i>

List of Figures

Figure 1 - Primary Sources of Revenue FY 2026	69
Figure 2 - FY 2026 Approved Budget and FY 2025 Approved Budgets	70
Figure 3 - Components Approved Budget Expenditure FY 2026.....	72
Figure 4 - Comparison of Q2 FY2026 and Q2 FY2025	77
Figure 5 - Percentage Composition of Revenue Collection for Q2 FY 2026	78
Figure 6 – Comparison of Actual Disbursement FY Q2 2026 and Q2 FY 2025.....	78
Figure 7 - Composition of Total Expenditure for FY Q2 2026 (January 1-June 30, 2026).....	79
Figure 8 - Trend of Total Public Debt Stock in Q2 FY 2026	83

List of Acronyms

Acronym	Meaning
AfDB	African Development Bank
ASU	Accounting Services Unit
ASYCUDA	Automated System for Customs Data
BIN	Bureau of Immigration & Naturalization
CAG	Comptroller and Accountant General
CBL	Central Bank of Liberia
CF	Carry Forward
CIF	Cost Insurance and Freight
DMU	Debt Management Unit
ECOWAS	Economic Community of West African State
ETL	ECOWAS Trade Levy
EU	European Union
FARA	Fixed Asset Reimbursement Arrangement
FY	Fiscal Year
GOL	Government of Liberia
ICT	Information, Communications & Technology
IDA	International Development Agency
IFMIS	Integrated Financial Management Information System
IMF	International Monetary Fund
IPSAS	International Public Sector 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 States Agency for International Development
USD	United States Dollar

Statement from the Comptroller and Accountant General

I am pleased to present the unaudited Financial Statements of the Government of Liberia for the Second Quarter ended **30 June 2026**.

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 Regulations (Part VII, Subpart II-202 and Subpart III-215), as well as the **IPSAS (2017) Cash Basis of Accounting** using the Economic classification of the Government of Liberia Chart of Accounts. The Financial Statements, together with the accompanying explanatory notes, cover cash receipts and payments for the period **April 1 to June 30, 2026**.

The total approved resource envelope for FY2026 is **US\$1.25 billion**, representing an increase of **42 percent (US\$369.00 million)** compared to the FY2025 approved budget of **US\$880.66 million**. The growth is largely driven by steady performance in domestic revenue particularly taxes on income and profits, goods and services, and international trade as well as increased external resource inflows. A substantial one-time inflow from ArcelorMittal (AML) signature bonus also contributes to this expansion, alongside continued improvement in tax administration and compliance.

Domestic revenue, which constitutes **94 percent** of the total resource envelope, increased by **42 percent (US\$369.01 million)** compared to FY2025 domestic revenue of **US\$804.63 million**. The major components of domestic revenue include **Tax Revenue** amounting to **US\$747.72 million (60 percent)** and **Non-Tax Revenue** amounting to **US\$429.95 million (34 percent)**.

The total approved expenditure for FY2026 is **US\$1.25 billion**, consistent with the total revenue projection for the period. The expenditure envelope is divided into two main categories: **Recurrent Expenditure** and **Public Sector Investment Plan (PSIP)**. Compared to FY2025 recurrent expenditure of **US\$773.95 million**, recurrent expenditure for FY2026 amounts to **US\$959.94 million** representing an increase of **24 percent (US\$185.99 million)**, while PSIP for FY2026 totals **US\$289.72 million** reflecting an increase of **172 percent (US\$183.01 million)** compared to the PSIP of **US\$106.71 million** recorded in FY2025.

Of the total approved FY2026 expenditure, recurrent expenditure accounts for **77 percent**, while public Sector investment programs (PSIP) represent **23 percent**.

Cash Receipts and Payments – Second Quarter FY2026

During the **second quarter of FY2026**, covering the period from **April 1 to June 30, 2026**, total cash receipts amounted to **US\$293.99 million**, compared to the projected amount of **US\$260.13 million**, resulting in a favorable variance of **US\$33.42 million**. The higher-than-projected receipts were primarily driven by stronger collections from **Taxes on Income and Profits**, which exceeded projections by **US\$22.19 million**, and **Taxes on International Trade**, which exceeded projections by **US\$7.15 million**. Other non-tax receipts also recorded a favorable variance of **US\$5.56 million**.

GOVERNMENT OF LIBERIA
Statements of Consolidated Fund Account, FY2026

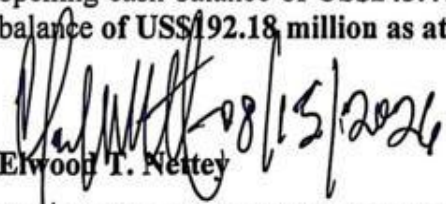
Compared with the corresponding quarter of FY2025, total cash receipts increased from **US\$214.59 million to US\$293.99 million**, representing an increase of **US\$79.41 million, or 37.0 percent**. The increase was mainly attributable to higher collections from taxes on income and profits, taxes on international trade, taxes on goods and services, and other non-tax receipts. Tax receipts increased from **US\$181.87 million in Q2 FY2025 to US\$234.31 million in Q2 FY2026**, while other non-tax receipts increased from **US\$32.72 million to US\$59.68 million**.

Total cash payments during the quarter amounted to **US\$345.29 million**, compared to the projected expenditure of **US\$341.95 million**, resulting in an unfavorable variance of **US\$3.34 million**. The higher-than-projected payments were largely associated with Non-Financial Assets, which exceeded the projection by **US\$17.23 million**, Domestic Liabilities by **US\$8.10 million**, Transfers by **US\$7.64 million**, and Use of Goods and Services by **US\$4.04 million**. This increase was mainly due to commitments that were disbursed in the second quarter as a result of procurement-related delays for Non-Financial Assets.

Compared with Q2 FY2025, total cash payments increased from **US\$217.10 million to US\$345.29 million**, representing an increase of **US\$128.19 million, or 59.1 percent**. The increase was mainly reflected in operations, transfers, non-financial assets, Public Sector Investment Projects (PSIP), and loan repayments. Operations accounted for **US\$169.33 million**, transfers amounted to **US\$47.36 million**, while loan repayments amounted to **US\$60.51 million** during the quarter.

Expenditure on Public Sector Investment Projects (PSIP) amounted to **US\$58.79 million**, representing **17.0 percent of total cash payments** during the quarter. This reflects continued implementation of Government investment projects during the reporting period.

The higher level of cash payments relative to receipts resulted in a net cash outflow of **US\$51.29 million**, compared to the projected net cash outflow of **US\$81.82 million**, representing an **improvement of US\$30.09 million** against the projected position. With an opening cash balance of **US\$243.47 million**, the Government closed the quarter with a cash balance of **US\$192.18 million** as at June 30, 2026.



Elwood T. Netey

Comptroller and Accountant General, R.L.

CONSOLIDATED FINANCIAL STATEMENTS

APRIL 1– JUNE 30, 2026

(UNAUDITED)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE SECOND QUARTER ENDED 30th JUNE 2026			
(IN THOUSANDS OF UNITED STATES DOLLARS)			
Account Title	Notes	Q2 Actual FY 2026	Q2 Actual FY 2025
RECEIPTS	3	In thousands of United States Dollars	
Taxes on Income and Profits	3a	132,604	97,785
Property Taxes	3b	2,321	1,901
Taxes on Goods and Services	3c	20,920	18,553
Taxes on International Trade	3d	77,527	62,587
Other Taxes	3e	943	1,047
Subtotal		234,314	181,873
Other Receipts-Non Tax	4	59,679	32,697
Donations, Grants and Other Aid	5		937
Vendor Share		-	(919)
Carry-forward		-	-
Subtotal		59,679	32,716
TOTAL RECEIPTS		293,993	214,588
PAYMENTS			
Operations	6	169,327	130,233
Wages, Salaries and other Employee Benefits	6a	88,899	75,574
Supplies and Consumables	6b	62,183	50,296
Interests and Other Charges	6c	18,244	4,363
Transfers	7	44,175	23,077
Subsidies	7a	1,845	569
Grants	7b	38,019	22,508
Vendor's Share payments	7c	4,311	-
Social Benefits	8	5,299	5,459
Non-Financial Assets	9	7,094	13,503
Public Sector Investment Programs (PSIP)	10	58,793	-
Loan Repayment	11	60,505	44,093
Sundry Expenditures	12	96	732
TOTAL PAYMENTS		345,287	217,096
Increase/(Decrease) in Cash		(51,294)	(2,507)
Cash at the beginning of the quarter		243,471	11,429
Foreign Currency Gain/Loss			1,172
Cash at the end of the quarter	2	192,177	10,094

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS (ALL PUBLIC FUNDS) (Quarter Ended June 30, 2026)					
(IN THOUSANDS OF UNITED STATES DOLLARS)					
Account Title	Notes	Q2 Actuals	Q2 Projection	Orig. Budget FY2026	Var (\$) Actual & Projection
RECIPTS	13	In thousands of United States Dollars			
Taxes on Income and Profits	13a	132,604	109,973	367,823	22,631
Property Taxes	13b	2,321	2,800	7,000	(479)
Taxes on Goods and Services	13c	20,920	21,007	83,729	(87)
Taxes on International Trade	13d	77,527	70,379	278,902	7,147
Other Taxes	13e	943	1,849	10,266	(906)
subtotal		234,314	206,007	747,719	28,307
Other Receipts-Non Tax	14	59,679	54,123	429,008	5,556
Borrowings	15	-	-	72,000	-
Carry-forward	16	-	-	937	-
subtotal		59,679	54,123	501,946	5,556
TOTAL RECEIPTS		293,993	260,131	1,249,665	33,862
PAYMENTS		Q2 Actuals	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$) Actual & Budget Est.
Compensation	17	88,899	91,177	330,757	2,278
Use of Goods and Services	18	62,183	58,555	189,475	(3,629)
Interests and Other Charges	19	18,244	14,886	55,001	(3,358)
Transfers	20	44,175	39,720	171,277	(4,454)
Social Benefits	21	5,299	5,464	31,532	165
Non-Financial Assets	22	7,094	13,340	6,903	6,246
Public Sector Investment Programs (PSIP)	23	58,793	63,228	289,721	4,435
Domestic Liabilities	24	38,729	30,630	118,324	(8,099)
Foreign Liabilities	25	21,776	24,953	56,676	3,176
Sundry Expenditures	26	96	-	-	(96)
TOTAL PAYMENTS		345,287	341,952	1,249,665	(3,335)
NET CASH FLOW		(51,294)	(81,822)	-	-

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 April 1 to June 30, 2026 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 quarter. 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 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 period, April 1 to June 30, 2026.

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 JUNE 30, 2026 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 Consolidated Fund Accounts FY2026 (1st April to 30th June 2026), the exchange rate used was LD\$ 180.91 to US\$1.00

d) Reporting Period

The reporting period for these financial statements is the financial period of the Government, which runs from April 1 to June 30, 2026 as provided for according to Regulation 213.1 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 quarter; 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 does 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.

This accrual disclosure is presented as supplementary information within the Statements of Financial Performance and Financial Position and does not alter the cash basis of accounting applied in the Statement of Cash Receipts and Payments, which remains the primary financial statement prepared in accordance with Cash Basis IPSAS.

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 year the 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 period ended, there were no commitments and guarantees.

j) Undrawn Borrowing Facilities

Undrawn borrowing facilities are approved, unused credit arrangements that a bank has made available to the government.

k) 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.

l) Authorization Date

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

The financial statements were authorized for issue on August 15, 2026 by Honorable **Augustine Kpehe Ngafuan**, Minister of Finance and Development Planning, Republic of Liberia, West Africa.

m) Original and Final Approved Budget

The approved budget is developed on the same accounting basis (cash basis), same classification basis by economic code and entity code, and for the same period (from 1 January 2026 to 31 December 2026) for the presentation of the financial statements. Also, in the presentation of the National Budget for FY2026, the classification scheme adopted was by economic code and entity code.

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.

Notes to the Statement of Cash Receipts and Payments (Current and Prior Period Actuals)

2. Cash and Cash Equivalents (Ending cash AS AT JUNE 30, 2026)

Cash and Cash Equivalents comprise cash balances held in the Government of Liberia's accounts at the Central Bank of Liberia (CBL), commercial banks, and approved electronic payment platforms. These accounts constitute the cash resources of the Consolidated Fund and other government-controlled accounts.

As at June 30, 2026, the Government's total reconciled cash balance stood at US\$192.18million, compared with US\$10.09 million at the end of the corresponding period in FY2025. The increase reflects stronger cash holdings across the Consolidated Accounts, Escrow Accounts, and Transitory Accounts during the quarter.

For the quarter ended June 30, 2026, there was no restricted cash. All reconciled cash balances were fully controlled by the Government of Liberia and held at the Central Bank of Liberia, commercial banks, and electronic platforms. In addition, the Government did not hold any short-term investments that qualified as cash equivalents under the IPSAS Cash Basis framework.

Note 2: Table 1 - Cash and Cash Equivalents for Q2 FY2026

Description	Q2 Reconciled Cash Balance FY2026	Q2 Reconciled Cash Balance FY2025
Consolidated Accounts	53,721	6,604
Other Escrow Accounts	91,318	3,490
Road Fund Escrow Accounts	1,326	-
Mobile Money Accounts	286	-
Transitory and Other Accounts	45,525	-
Foreign Currency Gain/Loss	-	-
Ending Cash as at June 30 2026	192,177	10,094

Note 2a: Consolidated Accounts

The sum of the reconciled cash balances of the Consolidated Accounts is US\$ 53.72 million as presented below:

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 2a: Table 2 Consolidated Accounts for Q2 FY2026

CONSOLIDATED ACCOUNTS	Q2 Reconciled Cash Balance FY2026	Q2 Reconciled Cash Balance FY2025
GOL Revenue	1,158	4,671
GOL Expenditure	-	-
GOL Operation	13,533	982
GOL HSSS	7,807	1,299
GOL Debt Service	6,514	380
GOL Payroll	24,709	(727)
Ending Cash as at June 30 2026	53,721	6,604

Note 2b: Other Escrow Accounts

Other Escrow Accounts have a total reconciled cash balances of **US\$91.32 million** as shown below:

Note 2b: Table 3 Other Escrow Accounts for Q2 FY2026

Other Escrow Accounts	Q2 Reconciled Cash Balance FY2026	Q2 Reconciled Cash Balance FY2025
FY2020/2021 Obligation Escrow-USD	318	952
FY2020/2021 Obligation Escrow-LRD	87,305	182
Liberia Social Safety Net	2	2
GOL Pension Payroll Acct FY2020/21	-	0
EFT Suspense Account-USD	212	15
EFT Suspense Account-LRD	907	82
Treasury Bill Escrow Account-USD	-	0
Treasury Bill Escrow Account-LRD	2,575	2,256
Ending Cash as at June 30 2026	91,318	3,490

Note 2c: Road Fund Escrow Accounts

As at June 30, 2026, the Government's Road Fund Escrow Accounts had a reconciled cash balance of US\$1.326 million. The balance represents funds held in the Road Fund Escrow Accounts and forms part of the Government's total reconciled closing cash balance of US\$192.18 million for the quarter ended June 30, 2026.

Note 2c: Table 4 Road Fund Escrow Accounts for Q2 FY2026

Road Fund Escrow Accounts	Q2 Reconciled Cash Balance FY2026
Ending Cash as at June 30, 2026	1,326

Note 2d: Mobile Money Accounts

As at June 30, 2026, the Government's reconciled cash balance held through electronic payment platforms (Mobile Money Account) amounted to US\$0.286 million. This balance represents cash held in government-controlled electronic platforms and forms part of the total reconciled cash and cash equivalents reported at the end of the quarter.

Note 2d: Table 5 Mobile Money Accounts for Q2 FY2026

Electronic Platform	Q2 Reconciled Cash Balance FY2026
Ending Cash as at June 30, 2026	286

Note 2e: Transitory Accounts

As at June 30, 2026, the Government's Transitory and Other Accounts recorded a total reconciled cash balance of **US\$45.525 million**. These accounts represent temporary and other government-controlled accounts that are maintained for specific transaction flows and purposes. The balance forms part of the Government's total reconciled closing cash balance of US\$192.18 million for the quarter ended June 30, 2026.

Note 2e: Table 6-Transitory Accounts for Q2 FY2026

Transitory and Other Accounts	Q2 Reconciled Cash Balance FY2026
Ending Cash as at June 30 2026	45,525

3. Tax Receipts

Tax revenue collection for the second quarter of **FY2026** totaled **US\$234.31 million**, compared to **US\$181.87 million** recorded in the corresponding quarter of **FY2025**. This represents an increase of **US\$52.00 million**, or **29 percent**, in tax revenue performance during the reporting period. The increase was primarily driven by **Taxes on Income and Profits**, which rose by **US\$34.38 million (35 percent)**, and **Taxes on International Trade**, which increased by **US\$14.94 million (24 percent)**. Taxes on Goods and Services and Taxes on Property also increased by **US\$2.37 million** and **US\$0.42 million**, respectively, while **Other Taxes** declined by **US\$0.10 million**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 3: Table 7-Comparative Analysis of Current and Prior Period Actual Tax Revenue Receipts for Q2 FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
TAX REVENUE	In thousands of United States Dollars		
Taxes On Income & Profits	132,162	97,785	(34,377)
Taxes On Property	2,321	1,901	(420)
Taxes On Goods And Services	20,920	18,553	(2,367)
Taxes On International Trade	77,527	62,587	(14,940)
Other Taxes	943	1,047	104
TOTAL RECEIPTS	233,872	181,873	(51,999)

Note 3a: Taxes on Income & Profits

Tax revenue from Income and Profits for the second quarter of **FY2026** totaled **US\$132.60 million**, compared to **US\$97.79 million** in the corresponding quarter of FY2025, representing an increase of US\$34.38 million, or 35 percent. The increase was mainly driven by Taxes on Residents, which increased by US\$38.63 million, with Corporate Income Tax (CIT) increasing by **US\$21.20 million** and Withholding Taxes increasing by **US\$17.56 million**. This increase was partially offset by a **US\$4.25 million** decline in taxes on non-residents, while PIT and Presumptive Taxes recorded relatively small changes during the reporting period. The overall growth on Taxes on Income and Profits was largely attributable to increased employment within the mining sector and the implementation of the 2 percent Corporate Income Advance Payment by concession companies.

Note 3a: Table 8- Comparative Analysis of Current and Prior Period Actual Taxes on Income and Profits Receipts for Q2 FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
Taxes on Income & Profits	In thousands of United States Dollars		
Taxes on Residents	122,256	83,629	(38,627)
o/w PIT Section 200A (Residents)	116	290	175
o/w CIT Section 200B (Residents)	50,885	29,688	(21,197)
o/w Presumptive Section 200C (Small Tax)	47	2	(44)
o/w Withholding Taxes (Residents)	71,209	53,648	(17,561)
TAXES ON NON-RESIDENT	9,906	14,156	4,250
ADDITIONAL TAXES	-	-	
Total Receipts	132,162	97,785	(34,377)

Note 3b: Taxes on Property

Tax revenue from **Property Taxes** for the second quarter of **FY2026** totaled **US\$2.32 million**, compared to **US\$1.90 million** recorded in the corresponding quarter of **FY2025**. This represents an increase of **US\$0.42 million**, or **22 percent**, during the reporting period. The increase was primarily driven by Taxes on Improved Land, which rose by **US\$0.36 million**, from **US\$1.81 million** in Q2-FY2025 to **US\$2.17 million** in Q2-FY2026. Taxes on Unimproved Land within the City also increased by **US\$0.06 million**, while taxes on unimproved land outside the city recorded a marginal increase of **US\$0.005 million**. Despite the growth

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

recorded, challenges persist in enforcing compliance among residential and industrial property owners. Administrative reforms aimed at broadening the tax base and improving compliance are currently being explored.

Note 3b: Table 9- Comparative Analysis of Current and Prior Period Taxes on Property Receipts for Q2 FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
TAXES ON PROPERTY	In thousands of United States Dollars		
Recurrent Taxes-Immovable Property	2,321	1,901	(420)
Taxes On Unimproved Land Within City	147	88	(58)
Taxes On Unimproved Land Outside City	5	0	(5)
Taxes On Improved Land	2,169	1,813	(356)
Recurrent Taxes On Net Wealth	-		-
Estate, Inheritance, & Gift Taxes	-		-
Other Recurrent Taxes On Property	-		
Total Receipts	2,321	1,901	(420)

Note 3c: Taxes on Goods & Services

Tax revenue from **Goods and Services** for the second quarter of **FY2026** totaled **US\$20.92 million**, compared to **US\$18.55 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$2.37 million**, or **13 percent**. The increase was mainly driven by Domestic Goods Tax, which rose by **US\$5.00 million**, and Taxes on Specific Services, which increased by **US\$0.60 million**. Maritime Revenue also increased by **US\$0.50 million**. These gains were partially offset by declines in **Taxes on Use of Goods and Permission to Use Goods or Perform Activities** of **US\$2.93 million** and Service Taxes of **US\$0.99 million**, while **Domestic Excise Taxes** declined by **US\$0.19 million**. This performance was driven primarily by the increase in the GST rate from 12 percent to 13 percent in preparation for the transition to Value Added Tax (VAT), as well as revisions to selected excise tax rates aimed at addressing public health concerns.

Notwithstanding these gains, collections from motor vehicle taxes continue to underperform, largely due to the full implementation of the Liberia Traffic Management Incorporated (LMTI) concession arrangement.

Note 3c: Table 10- Comparative Analysis of Current and Prior Period Taxes on Goods and Services Receipts for Q2 FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
TAXES ON GOODS & SERVICES	In thousands of United States Dollars		
Taxes on Goods and Services	20,920	18,553	(2,367)
Service Taxes	4,131	5,122	992
Domestic Goods Tax	7,990	2,993	(4,997)
Domestic Excise Taxes	1,630	1,437	(193)
Taxes on profits of Fiscal Monopoli	-		-
Taxes on specific services	609	9	(600)
Taxes on use of goods and on permission to use goods or	559	3,490	2,932
MARITIME REVENUE	6,000	5,500	(500)
Total Receipts	20,920	18,553	(2,367)

Note 3d: Taxes on International Trade

Tax revenue from **International Trade** for the second quarter of **FY2026** totaled **US\$77.53 million**, compared to **US\$62.59 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$14.94 million**, or **24 percent**. The increase was primarily driven by **Customs and Other Import Duties**, which rose by **US\$8.71 million**, including a **US\$5.53 million** increase in Import Duties and a **US\$2.30 million** increase in Other Import Duties. **Excise Taxes on Imported Goods** also increased by **US\$6.23 million**, while **Other Customs Charges** increased by **US\$3.18 million**. **Fees and Other Levies on Exports** recorded a marginal increase of **US\$0.005 million**. The increase was primarily driven by modest growth in commercial trade activities and improved collections from petroleum-related taxes following the policy shift to assess duties and taxes at the point of importation rather than at the point of lifting.

Note 3d: Table 11- Comparative Analysis of Current and Prior Period Taxes on International Trade Receipts for Q2 FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
TAXES ON INTERNATIONAL TRADE	In thousands of United States Dollars		
CUSTOMS AND OTHER IMPORT DUTIES	66,943	58,233	(8,709)
IMPORT DUTIES	34,304	28,771	(5,533)
Goods other than rice and petroleum	19,312	18,199	(1,113)
Import duties on rice	0		(0)
Import duties on petroleum products	7,674	6,476	(1,198)
ECOWAS trade levy	3,118	2,191	(927)
Other import duties	4,200	1,905	(2,295)
OTHER CUSTOMS CHARGES	32,638	29,462	(3,176)
EXCISE TAXES ON IMPORTED GOODS	10,537	4,313	(6,225)
EXCISE TAXES ON IMPORTED GOODS-OTHER	-	-	-
FEES AND OTHER LEVIES ON EXPORTS	46	41	(5)
Total Receipts	77,527	62,587	(14,940)

Note 3e: Social Development Funds

Social Development Funds collected during the second quarter of **FY2026** totaled **US\$0.94 million**, compared to **US\$1.05 million** recorded in the corresponding quarter of **FY2025**, representing a decrease of **US\$0.10 million**, or **10 percent**. The decline was primarily driven by Mineral Mining receipts, which decreased by **US\$0.12 million**, from **US\$1.00 million** to **US\$0.89 million**. This was partially offset by an increase in Agriculture receipts of **US\$0.01 million**, from **US\$0.05 million** to **US\$0.06 million**. No receipts were recorded from Forestry, Petroleum Mining, or other sources during the reporting period.

Note 3e: Table 12-Comparative Analysis of Current and Prior Period Actual Other Taxes (Social Development Fund) Receipts for Q2 FY2026

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
SOCIAL DEVELOPMENT FUNDS	In thousands of United States Dollars		
Forestry	-		
Agriculture	59	47	(11)
Mineral Mining	885	1,000	116
Petroleum Mining	-		-
Others	-		-
Total Receipts	943	1,047	104

4. Other Receipts-Non-Tax

Other receipts for the second quarter of **FY2026** totaled **US\$59.68 million**, compared to **US\$32.70 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$26.98 million**, or **83 percent**. The increase was primarily driven by **Property Income**, which rose by **US\$19.82 million**, mainly reflecting higher Royalties and Rents of **US\$10.30 million**, Road Maintenance Fund receipts of **US\$5.21 million**, and **Other Property Income** of **US\$4.08 million**. Administrative Fees also increased by **US\$7.08 million**, while **Fines, Penalties and Forfeits** increased marginally by **US\$0.08 million**. Dividends increased by **US\$0.26 million**, reflecting receipts from both LPRC and NPA. The strong performance was primarily driven by increased royalty payments from iron ore and gold exports, improved compliance in the collection of petroleum-related fees following the policy shift to assessments at the point of importation, and the introduction of two additional petroleum-related charges: the Support to Counties' Road Equipment Fee and the Government of Liberia Social Program Fee.

Further growth was supported by adjustments to work permit fees administered by the Ministry of Labor, which contributed to enhanced non-tax revenue collections during the quarter.

Note 4: Table 13-Comparative Analysis of Current and prior period Actual Other Receipts- Non-Tax for Q2 FY 2026

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
Other Receipts	In thousands of United States Dollars		
Property Income	44,357	24,533	(19,824)
DIVIDENDS	609	351	(258)
Interest Income	-	-	-
LPRC	234	351	117
NPA	375	-	(375)
NAFAA(M. Steel)	-	-	-
Other public enterprises	-	-	-
NASSCORP	-	-	-
Banks and insurance companies	-	-	-
Shares in other companies	-	-	-
Other SOE's Budget Support	-	-	-
Road Maintenance Fund	11,943	6,729	(5,214)
Road Maintenance Fund-Arrear	0	30	30
ROYALTIES AND RENTS	27,713	17,410	(10,303)
OTHER PROPERTY INCOME	4,093	13	(4,080)
Administrative Fees	12,752	5,674	(7,078)
Fines, Penalties And Forfeits	2,570	2,490	(80)
Sales Of Other Goods And Services	-	-	-
VOLUNTARY TRANSFERS AND OTHER GRANTS	-	-	-
Miscellaneous & Unidentified Revenue	-	0	0
Total Receipts	59,679	32,697	(26,982)

Property Income Performance

Property Income amounted to **US\$44.36 million** in Q2 FY2026, compared to **US\$24.53 million** in Q2 FY2025, an increase of **US\$19.82 million**, mainly driven by higher **Royalties and Rents** and **Other Property Income**.

Dividends increased by **US\$0.26 million**, from **US\$0.35 million** to **US\$0.61 million**, mainly due to higher receipts from NPA.

Road Maintenance Fund collections increased by **US\$5.21 million**, from **US\$6.73 million** to **US\$11.94 million**, reflecting higher fuel levy collections. No collections were recorded from **Road Maintenance Fund arrears** during the quarter.

Overall, **Other Receipts** increased by **US\$26.98 million**, from **US\$32.70 million** to **US\$59.68 million**, mainly driven by higher Property Income, Road Maintenance Fund collections, and Administrative Fees.

Note 4a: Royalties and Rent

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Royalties and rents collected during the second quarter of **FY2026** totaled **US\$27.71 million**, compared to **US\$17.41 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$10.30 million**, or **59 percent**. The increase was primarily driven by **Mineral Mining royalties**, which rose by **US\$12.69 million**, from **US\$13.68 million** to **US\$26.37 million**. This increase was partially offset by declines in **Forestry royalties** of **US\$0.77 million** and **Cellular Mobile Network receipts** of **US\$1.31 million**. **Other Property** receipts also declined by **US\$0.21 million**, while Agriculture and Petroleum Mining recorded no receipts during Q2-FY2026.

Note 4a: Table 14- Comparative Analysis of Current and prior period Actual Royalties & Rent for Q2 FY 2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
Royalties & Rent	In thousands of United States Dollars		
Forestry	708	1,480	772
Agriculture	0	19	19
Mineral Mining	26,367	13,680	(12,687)
Petroleum Mining	0	78	78
Cellular Mobile Networks	558	1,869	1,310
Other Property	79	284	205
Total Royalties and Rents	27,713	17,410	(10,303)

Note 4b: Administrative Fees

Administrative fees collected during the second quarter of **FY2026** totaled **US\$12.75 million**, compared to **US\$5.67 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$7.08 million**, or **125 percent**. The increase was primarily driven by **MOL**, which increased by **US\$4.83 million**, and **LIS**, which recorded **US\$2.18 million** in receipts compared to no recorded receipts in Q2-FY2025. **MFA** and **LBR** also increased by **US\$0.76 million** and **US\$0.23 million**, respectively, while **MPW** recorded **US\$0.24 million** in receipts compared to none in the corresponding period. These increases were partially offset by a **US\$1.16 million decline in receipts from other sources**.

Note 4b: Table 15- Comparative Analysis of Current and prior period Actual Administrative Fees for Q2 FY 2026

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
Administrative Fees	In thousands of United States Dollars		
MFA	1,558	794	(764)
LIS	2,175		(2,175)
LBR	930	702	(228)
MOL	6,870	2,042	(4,828)
NEC	-		-
MPW	242		(242)
Others	976	2,135	1,159
TOTAL RECEIPTS	12,752	5,674	(7,078)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

5. Note 5: Grants

Grant receipts for the second quarter of **FY2026** amounted to **US\$0.00 million**, compared to **US\$0.94 million** recorded in the corresponding quarter of **FY2025**, representing a **decrease of US\$0.94 million, or 100 percent**. The decline reflects the absence of grant receipts during Q2-FY2026, whereas **US\$0.94 million** was received from **international organizations**, including the **African Development Bank (AfDB)**, in the corresponding period of FY2025.

Note 5: Table 16 Comparative Analysis of current and prior period Actual Grants (External Assistance) Receipts Q2 FY2026 and Q2FY2025

Account Title	Q2-FY2026 Actual	Q2-FY2025 Actual	Var \$
GRANTS	In thousands of United States Dollars		
Foreign Government	-	-	-
Current grants from France			
Current grants from Senegal	-		
Indian Government			
Grants-International Organizations	-		-
Millenium Challenge Compact			-
Current grants-European Union			-
Current grants from other International organizations		937	937
Swedish International Development Agency for	-		-
US Agency for International Development (USAID)	-		-
World Bank /IDA			-
AfDB	-	937	
European Union	-		
Total Receipts	-	937	937

Comparative Review of Actual Expenditure by Economic Classification – Q2 FY2026 and Q2 FY2025

6. Operations

Note 6a: Wages, Salaries and Other Employees Benefits

Compensation of Employees for the second quarter of **FY2026** totaled **US\$88.90 million**, compared to **US\$75.57 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$13.33 million, or 18 percent**. The increase was primarily driven by Wages and Salaries in Cash, which increased by **US\$12.30 million**, while Other Employee Costs in Cash increased by **US\$1.04 million**. This was partially offset by a **US\$0.01 million** decline in Actual Social Contributions.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 6a: Table 17-Comparative Analysis of Current and prior period Actual Wages, salaries and other employees benefits for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Compensation of Employees	88,899	75,574	(13,326)
Wages and Salaries in Cash	85,255	72,959	(12,296)
Actual Social Contributions	42	50	8
Other Employee Costs in Cash	3,602	2,565	(1,038)

Note 6b: Supplies and Consumables

Supplies and Consumables for the second quarter of **FY2026** totaled **US\$62.18 million**, compared to **US\$50.30 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$11.89 million, or 24 percent**. The increase was primarily driven by General Expenses, which rose by **US\$14.53 million**, followed by Other General Expenses, which increased by **US\$6.57 million**. Other notable increases were recorded in Rent, which rose by US\$2.01 million, Fuel and Lubricants by US\$1.41 million, Specialized Materials and Services by US\$1.30 million, Consultancy Services/Audit/Studies by US\$0.77 million, Travel Expenses by US\$0.66 million, and Education and Training Related expenses by US\$0.54 million. **These increases were partially offset by declines in Insurance, Licenses and Charges of US\$1.22 million and Arrears (Budgeting) of US\$1.43 million, while Repairs and Maintenance also declined by US\$0.16 million.**

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 6b Table 18-Comparative Analysis of Current and prior period Actual Supplies and Consumables for Q2FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Supplies and Consumables	62,183	50,296	(11,887)
General Expenses	61,307	46,776	(14,532)
Travel Expenses	2,345	1,681	(664)
Utilities	1,777	1,445	(332)
Rent	4,247	2,242	(2,005)
Fuel and Lubricants	5,885	4,476	(1,409)
Repairs and Maintenance	2,902	3,062	159
Office Materials, Consumables	2,114	1,020	(1,095)
Consultancy Services/Audit/Stu	2,298	1,525	(772)
Specialized Materials and Services	14,791	13,487	(1,304)
Education and Training Related	6,515	5,973	(541)
Recruitment & Training programmer	-	-	-
Other General Expenses	18,434	11,865	(6,569)
Insurance, Licenses and Charge	747	1,963	1,216
Property/Personnel Insurance	747	1,963	1,216
Other Insurance	-	-	-
Arrears(Budgeting)	129	1,557	1,428
Domestic Arrears	129	1,557	1,428
Foreign Ministry Arrears	-	-	-

Note 6c: Interests and Other Charges

Interest and other charges for the second quarter of **FY2026** totaled **US\$18.24 million**, compared to **US\$4.36 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$13.88 million**, or **318 percent**. The increase was driven primarily by **domestic interest payments**, which amounted to **US\$10.47 million** in Q2-FY2026 compared to no recorded payments in Q2-FY2025, including **US\$5.90 million** in interest paid to the **Central Bank of Liberia** and **US\$4.57 million** on bonds. **Foreign interest payments** also increased to **US\$7.77 million**, up by **US\$3.41 million**, mainly due to **US\$6.90 million** in multilateral loan interest and **US\$0.34 million** on other loans/private obligations. This was partially offset by a **US\$3.83 million decline in bilateral loan interest payments**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 6c Table 19-Comparative Analysis of Current and prior period Actual Interest and Other Charges for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Interests and Other Charges	In thousands of United States Dollars		
Total Payment	18,244	4,363	(13,881)
Domestic	10,472	-	(10,472)
Bonds	4,571	-	(4,571)
Commercial Banks	-		-
Central Bank of Liberia	5,901		(5,901)
Foreign	7,772	4,363	(3,409)
Multi-laterals Loans	6,896		(6,896)
Bi-lateral Loans	537	4,363	3,826
Other Loans/Private	339	-	(339)

7. Transfer Payments

Note 7a: Subsidy

Subsidies for the second quarter of **FY2026** totaled **US\$1.85 million**, compared to **US\$0.57 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$1.28 million**, or **224 percent**. The increase was mainly driven by higher transfers to **other subsidized institutions of government**, which increased by **US\$0.60 million**, and subsidies to **public and private health/hospital facilities**, which increased by **US\$0.13 million** and **US\$0.47 million**, respectively. Subsidies to **public corporations** also increased to **US\$0.10 million**, while transfers to **private subsidized institutions in Liberia** increased by **US\$0.45 million**. These increases were partially offset by a **US\$0.07 million decline in subsidies to private orphanage homes** and a **US\$0.05 million decline in subsidies to private education/training facilities**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 7a: Table 20-Comparative Analysis of Current and prior period Actual Subsidy transferred for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Subsidies	1,845	569	(1,173)
To Public Corporations	103		
To Non-financial Public Corporation/Institution	103		
To Financial Public Corporations	-		
To Private Enterprises	-	-	
To Non-Financial Private Enterprises	-	-	
To Financial Private Enterprises	-	-	
To Other Subsidized Institutions of Govt.	676	83	(593)
To Public Health/Hospital Facilities	148	21	(128)
To Private Health/Hospital Facilities	528	62	(465)
To Orphanage Homes	196	265	69
Government Subsidized Ophanage Homes	-		-
Private Orphanage Homes	196	265	69
To Education/ Training Facilities	75	25	(50)
To Public Education/ Training Facilities	-	-	-
Private Education/Training Facilities	75	25	(50)
To Other Subsidized Institutions of Govt.	795	195	(599)
To Public Subsidized Institutions of Government	229	77	(153)
To Private Subsidized Institution in Liberia	565	118	(447)

Note 7b: Grants

Grants for the second quarter of FY2026 totaled **US\$38.02 million**, compared to **US\$22.51 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$15.51 million, or 69 percent**. The increase was primarily driven by Grants to Other General Government Units, which rose by **US\$11.53 million**, while Grants to International Organizations increased by **US\$2.12 million**. Grants to Private Entities also increased by **US\$1.99 million**. Within Grants to Other General Government Units, the increase was mainly attributable to transfers to Ministries, Agencies and Counties, which rose by **US\$3.56 million**, Education and Empowerment Related Entities by **US\$1.58 million**, Health Related Entities by **US\$1.04 million**, and National Sports Related Entities by **US\$1.11 million**. Grants to International Organizations increased mainly due to a **US\$2.13 million** increase in current grants, partially offset by a **US\$0.01 million** decline in capital grants. Meanwhile, Grants to Non-Governmental Organizations decreased by **US\$0.12 million**, primarily due to a **US\$0.31 million** decline in transfers to Education and Empowerment Related Entities and a **US\$0.19 million** decline in transfers to Health-Related Entities and Ministries, Agencies and Counties.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 6b: Table 21-Comparative Analysis of Current and prior period Actual Grants transferred for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Grants	38,019	22,508	(15,511)
To Foreign Governments	-	-	-
Current	-		-
Capital	-		-
To International Organizations	4,537	2,422	(2,115)
Current	3,956	1,829	(2,127)
Capital	581	593	12
To other General Government Units	27,217	15,689	(11,528)
Ministries, Agencies & Counties - Current	4,751	1,195	(3,556)
To Education & Empowerment Related Entities - Current	12,306	10,728	(1,578)
To Health Related Entities -Current	2,134	1,092	(1,042)
National Sports Related Entities - Current	1,720	614	(1,106)
Transfers – County Development	-	-	-
Budgetary Amendments	2,204	1,012	(1,193)
Capital	1,808	12	(1,796)
Ministries, Agencies & Counties	2,293	1,036	(1,257)
Transfer to GOL Advance Project Account	-		
Transfers to Non-Governmental Org.	2,287	2,408	121
To Education & Empowerment Related Entities - Current	1,906	2,219	313
To Health Related Entities-Current	193	86	(107)
Ministries, Agencies & Counties	188	103	(85)
Capital	-		-
Transfers to Private Entities	3,979	1,990	(1,989)
To Education Related Entities - Current	151	214	64
To Health Related Entities - Current	933	312	(621)
To Sports Related Entities	454	44	(411)
To Other Private Entities	330	129	(201)
Capital	2,110	1,291	(820)

Note 7c: Vendor's Share payment

Vendor shares for the second quarter of FY2026 totaled **US\$4.31 million**. The largest shares were recorded for FDA, amounting to US\$0.78 million, followed by UBA MDMC/MOT Vehicle License at **US\$0.75 million**, GTBank/LIS at **US\$0.72 million**, and Celtic/MOL at **US\$0.62 million**. Other significant vendor shares included MDMC/MOT Vehicle License at **US\$0.57 million** and Buck Press Liberia (BPL) Passport at **US\$0.33 million**. The remaining vendors accounted for **US\$0.55 million** of the total vendor shares.

Note 7c: Table 22-Comparative Analysis of Current and prior period Actual Vendor share payment for Q2 FY2026

VENDORS	Q2 FY2026 Share Amount
MDMC MOT Vehicle License	567
IBLL/MOT Vehicle License	11
UBA/Techno Brain/ Driver License	165
UBA/ Driver License	8
UBA MOT	17
UBA MDMC/MOT Vehicle License	753
CELTIC MOL	615
MOL 5%	281
GTBANK/ LIS	719
BUCK PRESS, LIBERIA (BPL) Passport	328
BUCK PRESS, LIBERIA (BPL) IBLL/ Passport	67
FDA	778
TOTAL VENDORS SHARE	4,311

8. Social Benefits

Social benefits for the second quarter of **FY2026** totaled **US\$5.30 million**, compared to **US\$5.46 million** recorded in the corresponding quarter of **FY2025**, representing a decrease of **US\$0.16 million**, or **3 percent**. The decline was primarily driven by a **US\$0.12 million reduction in Employer Social Security Benefits in Cash**, which decreased from **US\$4.75 million** to **US\$4.63 million**. **Social Security Benefits in Cash** also declined by **US\$0.04 million**, from **US\$0.71 million** to **US\$0.67 million**. No expenditures were recorded for social benefits in kind or social assistance benefits during either reporting period.

Note 8: Table 23-Comparative Analysis of Current and prior period Actual Social Benefits for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Social Benefits	5,299	5,459	160
Social Security benefits in Cash	669	706	37
Social Security benefits in Kind	-	-	-
Social Assistance Benefits in Cash	-	-	-
Social Assistance Benefits in Kind	-	-	-
Employer Social Security Benefits in Cash	4,629	4,752	123
Employer Social Security Benefits in Kind	-	-	-

9. Non-Financial Assets

Non-Financial Assets for the second quarter of **FY2026** totaled **US\$7.09 million**, compared to **US\$13.50 million** recorded in the corresponding quarter of **FY2025**, representing a decrease of **US\$6.41 million**, or **47 percent**. The decrease was primarily attributed to a **US\$6.61 million** decline in Other Fixed Assets. This was partially offset by increases in Machinery, Furniture and Transport Equipment of **US\$1.71 million** and ICT Infrastructure of **US\$0.17 million**. Buildings and Structures also decreased by **US\$1.68 million**, contributing to the overall decline in Non-Financial Assets.

Note 9: Table 24-Comparative Analysis of Current and prior period Actual Non-Financial Assets for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Non-Financial Assets	7,094	13,503	6,409
Non-produced Assets	-	-	
Land	-		
Fixed Assets	7,094	13,503	6,409
Buildings and Structures	3,140	4,819	1,679
Machinery, Furniture & Transport Equipment	3,631	1,917	(1,714)
ICT Infrastructure	176	9	(167)
Other Fixed Assets	146	6,758	6,612

10. Public Sector Investment Plan (PSIP)

Public Sector Investment Program (PSIP) expenditures for the second quarter of **FY2026** totaled **US\$58.79 million**. The FY2026 PSIP expenditures were primarily concentrated in Non-Financial Assets, which accounted for **US\$37.42 million**, followed by Goods and Services at **US\$17.12 million**. Grants amounted to

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

US\$3.84 million, while Compensation accounted for **US\$0.42 million**. Overall, the FY2026 expenditure reflects the implementation of PSIP activities during the quarter, with the largest share directed toward the acquisition or development of Non-Financial Assets

Note 10: Table 25- Current period Actual Public Sector Investment Programs (PSIP) for Q2 FY2026

Account Title	Q2 Actual FY2026
Comparative Analysis by Economic Classification	In thousands of United States Dollars
PSIP	58,793
Compensation	416
Goods and services	17,116
Grants	3,837
Non-financial assets	37,424

11. Loan Repayments

Note 11a: Domestic debt service

Domestic liabilities for the second quarter of **FY2026** totaled **US\$38.73 million**, compared to **US\$25.29 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$13.44 million**, or **53 percent**. The increase was primarily driven by **Government Bonds**, which rose by **US\$6.65 million**, and the introduction of **Loans from the Central Bank**, amounting to **US\$12.89 million**, and **NASSCORP Loans** of **US\$4.73 million**. These increases were partially offset by a **US\$4.60 million decline in Other Liabilities**, while the **other** category declined by **US\$6.23 million** from the previous year.

Note 11a: Table 26-Comparative Analysis of Current and prior period Actual Domestic debt service for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Domestic Liabilities	38,729	25,287	(13,442)
Government Bonds	16,279	9,626	(6,653)
Loan from Central Bank	12,885	-	(12,885)
Other Liabilities	4,839	9,436	4,596
NASSCORP Loans	4,725	-	(4,725)
Other	-	6,226	6,226

Note 11b: Foreign Debt Service

Foreign liabilities for the second quarter of **FY2026** totaled **US\$21.78 million**, compared to **US\$18.81 million** recorded in the corresponding quarter of **FY2025**, representing an increase of **US\$2.97 million**, or **16 percent**. The increase was driven by the addition of **Bilateral Loans** amounting to **US\$1.23 million** and **Other Loans** of **US\$4.29 million**. This was partially offset by a **US\$2.54 million decline in Multilateral Loans**, from **US\$18.81 million** in Q2-FY2025 to **US\$16.26 million** in Q2-FY2026. No balances were recorded for **Other Accounts Payable** or **Subscriptions and Other Payables (Foreign)** during the reporting period.

Note 11b: Table 27-Comparative Analysis of Current and prior period Actual Foreign debt service for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars		
Foreign Liabilities	21,776	18,806	(2,971)
Loans	21,776	18,806	(2,971)
Multi-laterals Loans	16,262	18,806	2,543
Bi-lateral Loans	1,227		(1,227)
Other Loans	4,287		(4,287)
Other Accounts Payable	-	-	-
Subscriptions & Other Payables (Foreign)	-		-

12. Sundry Expenditure

Sundry transactions for the second quarter of **FY2026** totaled **US\$0.10 million**, compared to **US\$0.73 million** recorded in the corresponding quarter of **FY2025**, representing a decrease of **US\$0.64 million**, or **87 percent**. This indicates a significant reduction in sundry transactions during the reporting period compared to the previous fiscal year. Sundry expenditure captures financial transactions that are yet to be properly classified in accordance with the Government of Liberia (GoL) Chart of Accounts for a specific reporting period.

Note 12: Table 28-Comparative Analysis of Current and prior period Actual Sundry Expenditure for Q2 FY2026

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
Sundry Transaction	96	732	636

Notes to the Statement of Comparison of Actual and Projection/Budget Estimate Amounts

Actual Receipts and Projection

13. Actual Tax Receipts and Projection

Tax revenue collection for the second quarter of **FY2026** totaled **US\$234.31 million**, compared to the **Q2-FY2026 projection of US\$206.01 million**, representing an overperformance of **US\$27.87 million**, or **14 percent**. The overperformance was primarily driven by **Taxes on Income and Profits**, which exceeded the projection by **US\$22.19 million**, and **Taxes on International Trade**, which exceeded the projection by **US\$7.15 million**. These gains were partially offset by underperformance in **Taxes on Property** of **US\$0.48 million**, **Taxes on Goods and Services** of **US\$0.09 million**, and **Other Taxes** of **US\$0.91 million**. Overall, tax revenue collection performed above the projected level during the reporting period.

Note 13: Table 29-Comparative Analysis of Actual Tax receipts and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
TAX REVENUE	In thousands of United States Dollars			
Taxes On Income & Profits	132,162	109,973	367,823	22,189
Taxes On Property	2,321	2,800	7,000	(479)
Taxes On Goods And Services	20,920	21,007	83,729	(87)
Taxes On International Trade	77,527	70,379	278,902	7,147
Other Taxes	943	1,849	10,266	(906)
TOTAL RECEIPTS	233,872	206,007	747,719	27,865

Note 13a: Actual Taxes on Income & Profits and Projection

Tax revenue from **Income and Profits** for the second quarter of **FY2026** totaled **US\$132.60 million**, compared to the **Q2-FY2026 projection of US\$109.97 million**, representing an overperformance of **US\$22.19 million**, or **20 percent**. The overperformance was primarily driven by **Taxes on Residents**, which exceeded the projection by **US\$17.76 million**, with **Corporate Income Tax (CIT)** contributing **US\$15.16 million** above projection and **Withholding Taxes** exceeding the projection by **US\$2.65 million**. **Taxes on Non-Residents** also exceeded the projection by **US\$4.43 million**, while **Presumptive Taxes** exceeded the projection by **US\$0.03 million**. This strong performance was partially offset by a **US\$0.08 million underperformance in PIT Section 200A**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 13a: Table 30-Comparative Analysis of Actual Taxes on Income & Profits and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
Taxes on Income & Profits	In thousands of United States Dollars			
Taxes on Residents	122,256	104,500	343,070	17,756
o/w PIT Section 200A (Residents)	116	195	695	(80)
o/w CIT Section 200B (Residents)	50,885	35,726	96,960	15,159
o/w Presumptive Section 200C (Small Tax)	46.80	21	78	26
o/w Withholding Taxes (Residents)	71,209	68,558	245,336	2,650
TAXES ON NON-RESIDENT	9,906	5,473	24,753	4,433
ADDITIONAL TAXES	-	-	-	-
Total Receipts	132,162	109,973	367,823	22,189

Note 13b: Actual Taxes on Property and Projection

Tax revenue from **Property Taxes** for the second quarter of **FY2026** totaled **US\$2.32 million**, compared to the **Q2-FY2026 projection of US\$2.80 million**, representing a underperformance of **US\$0.48 million**, or **17 percent**. The underperformance was primarily driven by **Taxes on Improved Land**, which fell below projection by **US\$0.46 million**, accounting for the majority of the overall variance. **Taxes on Unimproved Land Within the City** and **Taxes on Unimproved Land Outside the City** also recorded underperformance of **US\$0.01 million** and **US\$0.01 million**, respectively. No revenue was projected or collected from **Recurrent Taxes on Net Wealth, Estate, Inheritance and Gift Taxes, or Other Recurrent Taxes on Property** during the reporting period.

Note 13b: Table 31-Comparative Analysis of Actual Taxes on Property and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
TAXES ON PROPERTY	In thousands of United States Dollars			
Recurrent Taxes-Immovable Property	2,321	2,800	7,000	(479)
Taxes On Unimproved Land Within City	147	158	448	(11)
Taxes On Unimproved Land Outside City	5	15	19	(10)
Taxes On Improved Land	2,169	2,627	6,533	(458)
Recurrent Taxes On Net Wealth	-	-	-	-
Estate, Inheritance, & Gift Taxes	-	-	-	-
Other Recurrent Taxes On Property	-	-	-	-
Total Receipts	2,321	2,800	7,000	(479)

Note 13c: Actual Taxes on Goods and Services and Projection

Tax revenue from **Goods and Services** for the second quarter of **FY2026** totaled **US\$20.92 million**, compared to the **Q2-FY2026 projection of US\$21.01 million**, representing an underperformance of **US\$0.09 million**, or **0.4 percent**. The underperformance was mainly driven by **Taxes on the Use of Goods and Permission to**

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Use Goods or Perform Activities, which fell below projection by **US\$3.63 million**. This was partially offset by overperformance in **Service Taxes** of **US\$1.38 million**, **Domestic Goods Tax** of **US\$1.25 million**, **Taxes on Specific Services** of **US\$0.61 million**, and **Maritime Revenue** of **US\$0.50 million**. **Domestic Excise Taxes** also recorded an underperformance of **US\$0.20 million**.

Note 13c: Table 32-Comparative Analysis of Actual Taxes on Goods and Services and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
TAXES ON GOODS & SERVICES	In thousands of United States Dollars			
Taxes on Goods and Services	20,920	21,007	83,729	(87)
Service Taxes	4,131	2,752	13,105	1,379
Domestic Goods Tax	7,990	6,740	34,222	1,250
Domestic Excise Taxes	1,630	1,828	6,835	(197)
Taxes on profits of Fiscal Monopoli	-	-	-	-
Taxes on specific services	609	-	-	609
Taxes on use of goods and on permission to use	559	4,187	15,567	(3,628)
MARITIME REVENUE	6,000	5,500	14,000	500
Total Receipts	20,920	21,007	83,729	(87)

Note 13d: Actual Taxes on International Trade and Projection

Tax revenue from **International Trade** for the second quarter of **FY2026** totaled **US\$77.53 million**, against a projection of **US\$70.38 million**, representing an overperformance of **US\$7.15 million**, or **10 percent**. The overperformance was mainly driven by **Excise Taxes on Imported Goods**, which exceeded projection by **US\$6.92 million**, and **Import Duties**, which exceeded projection by **US\$1.45 million**.

Note 13d: Table 33-Comparative Analysis of Actual Taxes on International Trade and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
TAXES ON INTERNATIONAL TRADE	In thousands of United States Dollars			
CUSTOMS AND OTHER IMPORT DUTIES	66,943	66,681	263,360	262
IMPORT DUTIES	34,304	32,851	129,811	1,453
Goods other than rice and petroleum	19,312	19,728	79,400	(415)
Import duties on rice	0	1	8	(1)
Import duties on petroleum products	7,674	7,388	27,341	286
ECOWAS trade levy	3,118	2,017	8,489	1,102
Other import duties	4,200	3,719	14,573	481
OTHER CUSTOMS CHARGES	32,638	33,829	133,549	(1,191)
EXCISE TAXES ON IMPORTED GOODS	10,537	3,623	15,256	6,915
EXCISE TAXES ON IMPORTED GOODS-OTHER	-	-		-
FEES AND OTHER LEVIES ON EXPORTS	46	76	286	(29)
Total Receipts	77,527	70,379	278,902	7,147

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 13e: Actual Other Taxes- Social Development Funds and Projection

Social Development Fund receipts for the second quarter of **FY2026** totaled **US\$0.94 million**, against a projection of **US\$1.85 million**, representing an underperformance of **US\$0.91 million**, or **49 percent**.

Note 13e: Table 34-Comparative Analysis of Actual Other Taxes- Social Development Funds and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
SOCIAL DEVELOPMENT FUNDS	In thousands of United States Dollars			
Forestry	-	-	-	-
Agriculture	59	-	50	59
Mineral Mining	885	1,849	10,216	(964)
Petroleum Mining	-	-	-	-
Others	-	-	-	-
Total Receipts	943	1,849	10,266	(906)

14. Actual Other Receipts-Non tax and Projection

Other non-tax receipts for the second quarter of **FY2026** totaled **US\$59.68 million**, against a projection of **US\$58.12 million**, representing an overperformance of **US\$1.56 million**, or **3 percent**. The increase was mainly driven by **Property Income**, which exceeded projection by **US\$3.05 million**, and **Administrative Fees**, which exceeded projection by **US\$2.42 million**. **Royalties and Rents** also exceeded projection by **US\$2.90 million**, partly offset by a **US\$0.44 million underperformance in Dividends**.

Note 14: Table 35-Comparative Analysis of Actual Other Receipts-Non tax and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
Other Receipts-Non Tax	In thousands of United States Dollars			
Property Income	44,357	41,312	372,933	3,045
DIVIDENDS	609	1,052	3,535	(443)
Interest Income	-	-	-	-
LPRC	234	418	1,000	(184)
NPA	375	634	1,500	(259)
NAFAA(M. Steel)	-	-	500	-
Other public enterprises	-	-	536	-
NASSCORP	-	-	-	-
Banks and insurance companies	-	-	-	-
Shares in other companies	-	-	-	-
Other SOE's Budget Support	-	-	-	-
Road Maintenance Fund	11,943	11,072	40,618	871
Road Maintenance Fund-Arrear	0	100	360	-
ROYALTIES AND RENTS	27,713	24,815	302,287	2,898
OTHER PROPERTY INCOME	4,093	4,273	26,133	(180)
Administrative Fees	12,752	10,335	41,141	2,417
Fines, Penalties And Forfeits	2,570	2,476	14,934	94
Sales Of Other Goods And Services	-	-	-	-
VOLUNTARY TRANSFERS AND OTHER GR	-	-	-	-
Miscellaneous & Unidentified Revenue	-	-	-	-
Total Receipts	59,679	54,123	429,008	5,556

Note 14a: Actual Royalties & Rents and Projection

Royalties and rents for the second quarter of **FY2026** totaled **US\$27.71 million**, against a projection of **US\$24.82 million**, representing an overperformance of **US\$2.90 million**, or **12 percent**. The overperformance was driven by **Mineral Mining**, which exceeded its projection by **US\$10.99 million**

Note 14a: Table 36-Comparative Analysis of Actual Royalties & Rents and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
Royalties & Rent	In thousands of United States Dollars			
Forestry	708	1,727	5,197	(1,019)
Agriculture	0	27	613	(27)
Mineral Mining	26,367	15,376	270,438	10,991
Petroleum Mining	0	5,066	17,186	(5,065)
Cellular Mobile Networks	558	2,448	8,500	(1,890)
Other Property	79	171	352	(92)
Total Royalties and Rents	27,713	24,815	302,287	2,898

Note 14b: Actual Administrative Fees and Projection

Administrative fees for the second quarter of **FY2026** totaled **US\$12.75 million**, against a projection of **US\$10.34 million**, representing an overperformance of **US\$2.42 million**, or **23 percent**. The overperformance was mainly driven by **MOL**, which exceeded its projection by **US\$4.31 million**, and **MFA**, which exceeded its projection by **US\$0.36 million**.

Note 14b: Table 37-Comparative Analysis of Actual Administrative Fees and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
Administrative Fees	In thousands of United States Dollars			
MFA	1,558	1,200	5,162	359
LIS	2,175	2,936	11,285	(761)
LBR	930	1,024	4,642	(94)
MOL	6,870	2,565	10,931	4,305
NEC	-	-	-	-
MPW	242	296	1,281	(54)
Others	976	2,314	7,840	(1,337)
TOTAL RECEIPTS	12,752	10,335	41,141	2,417

15. Actual Borrowing and Projection

During the reporting period, there was no borrowing, consistent with the Government's expectation.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 15: Table 38-Comparative Analysis of Actual Borrowing and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
Borrowing	In thousands of United States Dollars			
From External Sources	-	-	-	-
World Bank	-	-	40,000	-
African Development Bank	-	-	12,000	-
European Union-2	-	-	20,000	-
International Monetary Fund (ECF)	-	-	-	-
From Domestic Sources	-	-	-	-
Other Borrowings	-	-	-	-
Total Receipts	-	-	72,000	-

16. Actual Carry-forward and Projection

The carry-forward was budgeted at **US\$0.94 million** for FY2026.

Note 16: Table 39-Comparative Analysis of Actual Carry-forward and Projection for Q2 FY2026

Account Title	Q2 Actual	Q2-FY2026 Projection	Orig. Budget	Var (\$)
	In thousands of United States Dollars			
Carry-forward	-	-	937	-
Total Receipts	-	-	937	-

Actual Expenditure and Q2 Budget Estimate

Actual Operational expenditure and Budget Estimate

Operational expenditure comprises **compensation of employees**, procurement of **goods and services**, and **interest and other charges**. Total operational expenditure amounted to **US\$169.32 million**. Compared to the **second quarter budget estimate of US\$164.62 million**, actual operational expenditure exceeded the estimate by **US\$5.32 million** during the current quarter, representing an **over-performance of 3.2 percent**. The over-performance was mainly due to outstanding commitments from the first quarter that were disbursed during the second quarter.

17. Note 17: Actual Compensation and Budget Estimate

Compensation of Employees for the second quarter of **FY2026** totaled **US\$88.90 million**, compared to a **Q2 budget estimate of US\$91.18 million**, resulting in an under-expenditure of **US\$2.28 million, or 2 percent**. The favorable variance was primarily driven by Wages and Salaries in Cash, which were **US\$2.70 million** below the quarterly budget estimate. This was partially offset by Actual Social Contributions, which exceeded the budget estimate by **US\$0.01 million**, and Other Employee Costs in Cash, which were **US\$0.42 million** above the quarterly budget estimate. Overall, Compensation of Employees utilized approximately **97 percent** of the **Q2 budget estimate**, leaving an unutilized balance of **US\$2.28 million**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 17: Table 40-Comparative Analysis of Actual Compensation and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Compensation of Employees	88,899	91,177	330,757	2,278
Wages and Salaries in Cash	85,255	87,958	322,552	2,703
Actual Social Contributions	42	31	125	(11)
Other Employee Costs in Cash	3,602	3,187	8,079	(415)

18. Note 18: Use of Goods and Services

Supplies and Consumables for the second quarter of **FY2026** totaled **US\$62.18 million**, compared to a Q2 budget estimate of **US\$58.56 million**, resulting in an unfavorable variance of **US\$3.63 million**, or **6 percent**. The unfavorable variance was primarily driven by **General Expenses**, which exceeded the Q2 budget estimate by **US\$5.01 million**, and **Education and Training Related** expenses, which exceeded the budget by **US\$5.39 million**. **Other General Expenses** recorded the largest unfavorable variance of **US\$11.73 million**. These unfavorable variances were partially offset by favorable variances in **Specialized Materials and Services** of **US\$7.38 million**, **Repairs and Maintenance** of **US\$1.63 million**, **Utilities** of **US\$1.49 million**, **Consultancy Services/Audit/Studies** of **US\$1.30 million**, and **Office Materials and Consumables** of **US\$1.26 million**. **Rent** also recorded a favorable variance of **US\$1.40 million**, while **Travel Expenses** were **US\$0.43 million** below the budget estimate. Overall, the unfavorable variance in **Supplies and Consumables** was mainly attributable to higher-than-budgeted expenditure under **General Expenses** and **Education and Training Related** expenses.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 18: Table 41-Comparative Analysis of Actual Use of Goods and Services and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Supplies and Consumables	62,183	58,555	189,475	(3,629)
General Expenses	61,307	56,294	183,526	(5,013)
Travel Expenses	2,345	2,775	9,653	430
Utilities	1,777	3,269	10,208	1,492
Rent	4,247	2,852	9,465	(1,395)
Fuel and Lubricants	5,885	5,891	19,901	6
Repairs and Maintenance	2,902	4,533	11,503	1,631
Office Materials, Consumables	2,114	3,379	13,350	1,264
Consultancy Services/Audit/Stu	2,298	3,601	7,364	1,303
Specialized Materials and Services	14,791	22,171	49,581	7,380
Education and Training Related	6,515	1,120	10,344	(5,394)
Recruitment & Training programmer	-	-	-	-
Other General Expenses	18,434	6,703	42,157	(11,731)
Insurance, Licenses and Charge	747	1,745	5,599	997
Property/Personnel Insurance	747	1,731	5,544	984
Other Insurance	-	14	55	14
Arrears(Budgeting)	129	516	350	387
Domestic Arrears	129	516	350	387
Foreign Ministry Arrears	-	-	-	-

19. Interests and Other Charges and Budget Estimate

Total interest expenses on loans and other charges amounted to **US\$18.24 million**, exceeding the budget estimate of **US\$14.89 million** by **US\$3.36 million**. The increase in spending was mainly driven by higher Interest payments on **foreign liabilities, particularly multilateral loans, and domestic bonds**.

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 19: Table 42-Comparative Analysis of Actual Interests and Other Charges and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Interests and Other Charges	In thousands of United States Dollars			
Total Payment	18,244	14,886	55,001	(3,358)
Domestic	10,472	9,894	40,712	
Bonds	4,571	3,378	16,105	(1,193)
Commercial Banks	-	-	559	-
Central Bank of Liberia	5,901	6,516	24,048	615
Foreign	7,772	4,992	14,289	(2,780)
Multi-laterals Loans	6,896	4,906	12,269	
Bi-lateral Loans	537	86	1,544	
Other Loans/Private	339	-	475	

20. Transfers and Budget Estimate

Note 20a: Subsidy

Total subsidies amounted to **US\$1.85 million**, compared to the budget estimate of **US\$2.40 million**, resulting in an **under-execution of US\$0.56 million, or 23.2 percent**. The under-execution was mainly due to compliance issues among some subsidy recipients, which delayed the processing and disbursement of subsidies to institutions providing essential services in the health, education, and other sectors.

Note 20a: Table 43-Comparative Analysis of Actual Subsidy transferred and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Subsidies	1,845	2,403	7,930	558
To Public Corporations	103	320	745	217
To Non-financial Public Corporation/Institution	103	320	745	217
To Financial Public Corporations	-	-	-	-
To Private Enterprises	-	-	-	-
To Non-Financial Private Enterprises	-	-	-	-
To Financial Private Enterprises	-	-	-	-
To Other Subsidized Institutions of Govt.	676	738	2,181	62
To Public Health/Hospital Facilities	148	136	597	(12)
To Private Health/Hospital Facilities	528	602	1,584	74
To Orphanage Homes	196	332	1,649	135
Government Subsidized Orphanage Homes	-	-	229	-
Private Orphanage Homes	196	332	1,420	135
To Education/ Training Facilities	75	447	720	372
To Public Education/ Training Facilities	-	-	-	-
Private Education/Training Facilities	75	447	720	372
To Other Subsidized Institutions of Govt.	795	566	2,634	(229)
To Public Subsidized Institutions of Government	229	78	780	(151)
To Private Subsidized Institution in Liberia	565	488	1,854	(77)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Note 20b: Grants

Grants for the second quarter of **FY2026** totaled **US\$38.02 million**, compared to a Q2 budget estimate of **US\$37.32 million**, resulting in an unfavorable variance of **US\$0.70 million**, or **2 percent**. The unfavorable variance was primarily driven by **Grants to International Organizations**, which exceeded the Q2 budget estimate by **US\$3.58 million**, largely attributable to **Current Grants**, which were **US\$3.58 million** above budget. This was partially offset by favorable variances in **Grants to Other General Government Units** of **US\$1.89 million** and **Transfers to Private Entities** of **US\$1.15 million**. Within Grants to Other General Government Units, **Ministries, Agencies & Counties – Current** recorded a favorable variance of **US\$2.56 million**, while **Transfers – County Development** recorded a favorable variance of **US\$1.50 million**. These favorable variances were partially offset by an unfavorable variance of **US\$1.29 million** in transfers to **Education & Empowerment Related Entities – Current** and **US\$0.73 million** under **Budgetary Amendments**. Under Transfers to Private Entities, favorable variances were recorded for **Transfers to Sports Related Entities** of **US\$0.90 million** and **Transfers to Health-Related Entities – Current** of **US\$0.36 million**, partially offset by an unfavorable variance of **US\$0.35 million** in transfers to **Education & Empowerment Related Entities – Current**. Overall, the unfavorable variance in **Grants** was mainly attributable to higher-than-budgeted transfers to **International Organizations**, particularly current grants, which outweighed the savings recorded in transfers to **Other General Government Units** and **Private Entities**.

Note 20b: Table 44-Comparative Analysis of Actual Grants transferred and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Grants	38,019	37,317	149,100	(702)
To Foreign Governments	-	-	-	-
Current	-	-	-	-
Capital	-	-	-	-
To International Organizations	4,537	953	21,418	(3,584)
Current	3,956	377	11,810	(3,578)
Capital	581	575	9,609	(6)
To other General Government Units	27,217	29,108	100,910	1,891
Ministries, Agencies & Counties - Current	4,751	7,306	21,058	2,555
To Education & Empowerment Related Entities - Current	12,306	11,018	45,386	(1,289)
To Health Related Entities -Current	2,134	2,150	6,360	16
National Sports Related Entities - Current	1,720	1,611	3,529	(109)
Transfers – County Development	-	1,500	3,238	1,500
Budgetary Amendments	2,204	1,470	7,624	(734)
Capital	1,808	1,972	5,155	164
Ministries, Agencies & Counties	2,293	2,081	8,562	(212)
Transfer to GOL Advance Project Account	-	-	-	-
Transfers to Non-Governmental Org.	2,287	2,131	10,553	(156)
To Education & Empowerment Related Entities - Current	1,906	1,556	7,110	(350)
To Health Related Entities-Current	193	215	2,660	22
Ministries, Agencies & Counties	188	360	783	172
Capital	-	-	-	-
Transfers to Private Entities	3,979	5,126	16,219	1,147
To Education Related Entities - Current	151	101	661	(49)
To Health Related Entities - Current	933	1,293	3,053	360
To Sports Related Entities	454	1,359	2,904	904
To Other Private Entities	330	365	1,480	34
Capital	2,110	2,009	8,120	(102)

Note 20c: Vendor Share payment

Vendor Share Payments amounted to **US\$4.31 million** during Q2 FY2026, compared to **no budget estimate**, resulting in a **US\$4.31 million variance**. The payment represents vendor shares collected and subsequently transferred to the respective vendors.

Note 20c: Table 45-Comparative Analysis of Actual Vendor share payment and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Vendor Share payment	4,311	-	14,247	(4,311)

21. Social Benefits and Budget Estimate

Against an estimated budget of **US\$5.46 million**, Social Benefits amounted to **US\$5.30 million**, resulting in an under-disbursement of **US\$0.17 million**. The disbursement was mainly directed toward **Social Security benefits** and **Employer Social Security benefits**.

Note 21: Table 46-Comparative Analysis of Actual Social benefits and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Social Benefits	5,299	5,464	31,532	165
Social Security benefits in Cash	669	740	9,290	71
Social Security benefits in Kind	-	-	-	-
Social Assistance Benefits in Cash	-	-	-	-
Social Assistance Benefits in Kind	-	-	-	-
Employer Social Security Benefits in Cash	4,629	4,724	22,243	94
Employer Social Security Benefits in Kind	-	-	-	-

22. Actual Non-Financial Assets and Budget Estimate

Non-Financial Assets for the second quarter of **FY2026** totaled **US\$7.09 million**, compared to a Q2 budget estimate of **US\$13.34 million**, resulting in a favorable variance of **US\$6.25 million**, or **47 percent**. The favorable variance was primarily driven by **Buildings and Structures**, which recorded a favorable variance of **US\$6.33 million**, as actual expenditure of **US\$3.14 million** was significantly below the budget estimate of **US\$9.47 million**. **ICT Infrastructure** also recorded a favorable variance of **US\$0.35 million**, while **Non-produced Assets**, specifically **Land**, recorded a favorable variance of **US\$0.01 million**. These favorable variances were partially offset by an unfavorable variance of **US\$0.30 million** in **Machinery, Furniture & Transport Equipment**, where actual expenditure exceeded the budget estimate. **Other Fixed Assets** also recorded an unfavorable variance of **US\$0.15 million**, as expenditure of **US\$0.15 million** was incurred against no budget provision. Overall, the favorable variance in **Non-Financial Assets** was mainly attributable to lower-

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

than-budgeted expenditure on **Buildings and Structures**, which more than offset the unfavorable variances recorded under **Machinery, Furniture & Transport Equipment** and **Other Fixed Assets**

Note 22: Table 47-Comparative Analysis of Actual Non-Financial Assets and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Non-Financial Assets	7,094	13,340	6,903	6,246
Non-produced Assets	-	6	-	6
Land	-	6	-	6
Fixed Assets	7,094	13,334	6,903	6,240
Buildings and Structures	3,140	9,474	-	6,334
Machinery, Furniture & Transport Equipment	3,631	3,334	6,302	(297)
ICT Infrastructure	176	526	601	350
Other Fixed Assets	146	-	-	(146)

23. Actual Public Sector Investment Programs (PSIP) and Budget Estimate

Public Sector Investment Program (PSIP) expenditures for the second quarter of **FY2026** totaled **US\$58.79 million**, compared to a Q2 budget estimate of **US\$63.23 million**, resulting in a favorable variance of **US\$4.44 million**, or **7 percent**. The favorable variance was primarily driven by **Non-Financial Assets**, which recorded a favorable variance of **US\$25.79 million**, with actual expenditure of **US\$37.42 million** compared to the budget estimate of **US\$63.22 million**. This was partially offset by unfavorable variances in **Grants** of **US\$3.84 million** and **Compensation** of **US\$0.42 million**, which had no budget provisions for the quarter. **Goods and Services** amounted to **US\$17.12 million** in actual expenditure, with no corresponding Q2 budget estimate reflected in the table.

Note 23: Table 48-Comparative Analysis of Actual Public Sector Investment Programs (PSIP) and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
PSIP	58,793	63,228	289,721	4,435
Compensation	416	-	-	(416)
Goods and services	17,116	-	-	-
Subsidy associated with PSIP	-	10	-	-
Grants	3,837	-	-	(3,837)
Non-financial assets	37,424	63,218	289,721	25,793

24. Actual Domestic debt service and Budget Estimate

Domestic liabilities stood at **US\$38.73 million** in Q2 FY2026, compared to the budget estimate of **US\$30.63 million**, reflecting a **US\$8.10 million variance**. The position was mainly driven by **Government Bonds (US\$16.28 million)**, **Central Bank loans (US\$12.89 million)**, and **NASSCORP loans (US\$4.73 million)**. The excess disbursement over budget estimate was as a result of direct debit payments for debt instruments in line with the MOU between MFDP and CBL in order to meet debt obligations before they processed through the system.

Note 24: Table 49-Comparative Analysis of Domestic Liabilities and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Domestic Liabilities	38,729	30,630	118,324	(8,099)
Government Bonds	16,279	10,567	34,606	(5,712)
Loan from Central Bank	12,885	14,287	73,470	1,402
Other Liabilities	4,839	5,575		736
NASSCORP Loans	4,725	-		(4,725)
Other	-	200	10,248	200

25. Actual Foreign debt service and Budget Estimate

Foreign liabilities stood at **US\$21.78 million** in Q2 FY2026, compared to the budget estimate of **US\$24.95 million**, resulting in a **variance of US\$3.18 million**. The position was mainly comprised of **multilateral loans of US\$16.26 million**, **other loans/private of US\$4.29 million**, and **bilateral loans of US\$1.23 million**.

Note 25: Table 50-Comparative Analysis of Actual Foreign Liabilities and Budget Estimate for Q2 FY2026

Account Title	Q2 Actual	Q2 Budget Estimate	Orig. Budget FY2026	Var (\$)
Comparative Analysis by Economic Classification	In thousands of United States Dollars			
Foreign Liabilities	21,776	24,953	56,676	3,176
Loans	21,776	24,953	53,910	3,176
Multi-laterals Loans	16,262	23,914	46,447	7,651
Bi-lateral Loans	1,227	729	5,908	(499)
Other Loans/Private	4,287	310	1,555	(3,976)
Other Accounts Payable	-	-	2,766	-
Subscriptions & Other Payables (Foreign)	-	-	2,766	-

26. Sundry Expenditure

Sundry expenditure, an account used to hold reconciled amounts that are yet to be classified, recorded US\$0.10 million for the reporting period.

Disclosures

Actual Operational Financial Performance for Q2 FY 2026

The table below presents the **Summary of Actual Operational Financial Performance of the Consolidated Fund for the second quarter of FY2026, ended June 30, 2026**. It presents the financial performance of the Government of Liberia and excludes receipts and expenditures not directly related to core government operations. Specifically, the ECOWAS Trade Levy of **US\$3.12 million** is excluded from total receipts.

Similarly, total expenditure excludes principal repayments of **US\$60.51 million** and Vendors' share expenses of **US\$4.31 million**. These adjustments are made to provide a clearer view of the Government's overall financial performance during the reporting period.

For Q2 FY2026, total receipts amounted to US\$290.88 million, compared with US\$213.32 million in Q2 FY2025. Tax revenue remained the main source of receipts, contributing US\$231.20 million, while non-tax revenue amounted to US\$59.68 million.

Total expenses increased to US\$280.47 million from US\$173.00 million in Q2 FY2025, largely reflecting higher employee costs, goods and services, interest and other charges, transfers, and PSIP expenditure. The period closed with a surplus of US\$9.96 million, compared with a surplus of US\$40.31 million in Q2 FY2025.

Table 51– Actual Operational Financial Performance for Q2 FY 2026

SUMMARY OF ACTUAL OPERATIONAL FINANCIAL PERFORMANCE		
For the Quarter ended June 30, 2026		
(IN THOUSANDS OF UNITED STATES DOLLARS)		
Account Title	Q2 Actual FY2026	Q2 Actual FY2025
RECEIPTS		
Tax Revenues	231,196	179,681
Non-Tax Revenues	59,679	32,697
External Assistance - Grants		937
Borrowings		-
TOTAL RECEIPTS	290,875	213,316
EXPENSES:		
Employee costs	88,899	75,574
Goods and services consumed	62,183	50,296
Interest on Loan and Other Charges	18,244	4,363
Transfers to other Entities	39,864	23,077
Social benefits	5,299	5,459
Consumption of property, plant & equipments	7,094	13,503
Public Sector Investment Plan (PSIP)	58,793	-
Sundry Expenditure	96	732
TOTAL EXPENSES	280,471	173,003
Surplus/ (deficit)	10,404	40,313

Current and Prior Period Actual Expenditure by Sector

Q2 FY2026 expenditure across the eleven sectors amounted to **US\$345.29 million**, compared with **US\$217.10 million** in Q2 FY2025, representing an increase of **US\$128.19 million**.

Public Administration recorded the largest increase, rising to **US\$148.59 million** from **US\$94.23 million** in Q2 FY2025. Security and Rule of Law increased to **US\$47.22 million**, while Education rose to **US\$36.83 million**. Infrastructure and Basic Services recorded **US\$24.88 million**, compared with **US\$10.53 million** in the corresponding period. Basic Social Development Services also increased significantly to **US\$16.07 million** from **US\$2.39 million**.

Table 52- Expenditure by Sector for Q2 FY 2026 vs Q2 FY2025

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var US\$
Sector	In thousands of United States Dollars		
Public Administration	148,590	94,228	(54,362)
Municipal Government	13,096	10,044	(3,052)
Transparency and Accountability	10,469	7,045	(3,424)
Security and Rule of Law	47,216	33,177	(14,039)
Health	24,398	18,993	(5,405)
Basic Social Development Services	16,065	2,394	(13,670)
Education	36,829	30,324	(6,506)
Energy and Environment	11,916	5,062	(6,854)
Agriculture	7,211	3,335	(3,876)
Infrastructure and Basic Services	24,883	10,527	(14,356)
Industry and Commerce	4,613	1,967	(2,646)
Grand Total	345,287	217,096	(128,191)

Actual Expenditure and Q2 Budget Estimate by Sector

The total Q2 budget estimate for the eleven sectors amounted to **US\$341.95 million**, against which actual expenditure reached **US\$345.29 million**, resulting in an over-expenditure of **US\$3.34 million**.

In breakdown, the Public Administration Sector recorded expenditure of **US\$148.59 million**, representing **43 percent** of total expenditure, against a budget estimate of **US\$127.25 million**. The Security and Rule of Law Sector expended **US\$47.22 million** (or **14 percent**) against a budget estimate of **US\$54.40 million**. The Education Sector recorded **US\$36.83 million** (or **11 percent**) against a budget estimate of **US\$37.75 million**, while the Health Sector expended **US\$24.40 million**, accounting for **7 percent** of total expenditure. Infrastructure and Basic Services recorded **US\$24.88 million** (or **7 percent**) against a budget estimate of **US\$25.45 million**. Basic Social Development Services recorded **US\$16.07 million** (or **5 percent**) against a budget estimate of **US\$11.10 million**, while Municipal Government recorded **US\$13.10 million** (or **4 percent**) against **US\$18.85 million**. Energy and Environment accounted for **US\$11.92 million** (or **3 percent**),

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Transparency and Accountability **US\$10.47 million** (or **3 percent**), Agriculture **US\$7.21 million** (or **2 percent**), and Industry and Commerce **US\$4.61 million** (or **1 percent**) of total expenditure.

Table 53– Actual Expenditure and Budget Estimate by Sector for Q2 FY 2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Variance (Actual vs. Final Budget)
Sector	In thousands of United States Dollars			
Public Administration	148,590	127,254	480,198	(21,337)
Municipal Government	13,096	18,846	67,437	5,750
Transparency and Accountability	10,469	10,410	35,623	(59)
Security and Rule of Law	47,216	54,400	154,931	7,184
Health	24,398	31,767	102,611	7,368
Basic Social Development Services	16,065	11,102	25,843	(4,963)
Education	36,829	37,746	136,326	917
Energy and Environment	11,916	15,036	78,637	3,120
Agriculture	7,211	2,773	14,914	(4,438)
Infrastructure and Basic Services	24,883	25,447	134,614	563
Industry and Commerce	4,613	7,171	18,530	2,558
Grand Total	345,287	341,952	1,249,665	(3,335)

Appendix 1- Detailed Comparative Analysis of Current and Prior Period Actual Payments by Sector and Spending Entity for the Quarter Ended June 30, 2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Public Administration	148,590	94,228	(54,414)
National Legislature	19,400	13,742	(5,658)
Ministry of State for Presidential Affairs	5,091	3,675	(1,416)
Office of Vice President	1,278	1,140	(138)
Civil Service Agency	1,042	3,487	2,445
General Services Agency	1,188	1,053	(135)
Ministry of Information, Culture & Tourism	1,028	856	(172)
Ministry of Foreign Affairs	9,244	4,967	(4,277)
Liberia Institute for Public Admin.	221	258	37
Liberia Institute of Statistics & Geo-Info.	830	372	(458)
Bureau of State Enterprises	147	89	(58)
Ministry of Finance & Dev. Planning	5,733	55,694	49,961
Liberian Revenue Authority	12,300	7,986	(4,314)
Board of Tax Appeals	224	224	0
General Government Expenditure	90,592		(90,592)
Transfer to GOL Advance Project Account	-		-
National Food Assistance Agency	177	209	33
Sundry Expenditure	96	476	380

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Local Government Service	13,096	10,044	(3,052)
Ministry of Internal Affairs	10,721	8,239	(2,482)
National Council of Chiefs and Elders	-	0	0
National Identification Registry	356	151	(205)
National Disaster Management Agency	199	191	(8)
Monrovia City Corporation	797	637	(160)
Paynesville City Corporation	1,022	825	(197)

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Transparency and Accountability	10,469	7,045	(3,424)
General Auditing Commission	1,774	1,351	(423)
National Elections Commission	1,302	794	(508)
Governance Commission	766	565	(201)
Public Procurement and Concessions Commission	542	567	25
Centre for National Documents, Records and Arch.	338	296	(42)
Liberia Anti-Corruption Commission	1,479	978	(501)
Independent Information Commission	107	67	(39)
Liberia Land Authority	409	479	69
Internal Audit Agency	1,300	1,038	(262)
Office of the Ombudsman	240	118	(122)
Financial Intelligence Unit	1,703	547	(1,156)
Liberia Extractive Industries Initiative (LEITI)	510	245	(265)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Security and Rule of Law	47,216	33,177	(14,039)
Law Reform Commission	503	182	(322)
Judiciary	11,928	5,205	(6,723)
Ministry of Justice	14,945	13,102	(1,843)
Ministry of National Defense	7,040	6,983	(57)
National Security Agency	8,743	4,100	(4,643)
Executive Protection Services (EPS)	2,455	2,630	175
Human Rights Commission	629	364	(266)
National Security Council	239	26	(213)
Liberia National Commission on Small Arms	409	432	22
National Center for Coordination of Response Mechanisms	324	154	(171)

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Health	24,398	18,993	(5,405)
Ministry of Health and Social Welfare	18,329	13,694	(4,635)
John F Kennedy Medical Centre	1,982	1,672	(310)
Phebe Hospital	259	151	(108)
Liberia Board of Nursery and Midwifery	40	40	(1)
Liberia Pharmacy Board	115	123	9
Liberia Medical and Dental Clinic	212	286	73
Liberia College of Physicians and Surgeons	420	215	(206)
Liberia Medicines and Health Products Regulatory	414	385	(29)
National Aids Commission	209	166	(43)
Jackson F Doe Hospital	915	1,099	184
National Public Health Institute - Liberia	1,390	1,147	(243)
National Food & Feed Safety Authority	112	15	(96)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Social Development Services	16,065	2,394	(13,670)
Ministry of Youth & Sports	4,369	1,022	(3,346)
Liberian Refugee Repatriation and Resettlement	521	146	(375)
National Commission on Disabilities	318	272	(46)
National Veterans Bureau	100	73	(28)
Liberia Agency for Community Empowerment	9,916	158	(9,758)
Ministry of Gender, Children and Social Protection	840	723	(117)

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Education	36,829	30,324	(6,506)
Ministry of Education	14,812	10,537	(4,274)
University of Liberia	7,918	8,671	752
Monrovia Consolidated School System	1,580	924	(656)
Booker Washington Institute	428	340	(88)
Cuttington University College	45	31	(15)
National Commission on Higher Education	227	135	(91)
William Tubman University	2,272	1,603	(668)
West African Examination Council	5,363	4,583	(780)
Agricultural and Industrial Training Bureau	321	265	(56)
Zorzor Rural Teacher Training Institute	306	179	(127)
Webbo Rural Teacher Training Institute	99	91	(8)
Kakata Rural Teacher Training Institute	203	149	(54)
Bassa County Community College	246	161	(85)
Bomi County Community College	334	304	(31)
Nimba Community College	654	437	(217)
Lofa Community College	649	458	(190)
Bong Community College	442	367	(75)
Grand Gedeh County Community College	213	318	104
Harbel College	105	276	172
Grand Kru Community College	153	268	116
River Gee Technical College	106	62	(44)
Tappita Vocational Training Institute	105	-	(105)
Liberia Opportunity Industrial Center	31	-	
Sinoe County Community College	141	133	(8)
Maryland Vocational Training Institute	79	33	(46)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Energy and Environment	11,916	5,062	(6,854)
Environmental Protection Agency	1,204	483	(721)
National Water, Sanitation & Hygiene Com.	205	179	(26)
Forestry Training Institute	192	133	(59)
Forestry Development Authority	1,142	701	(441)
Liberia Water and Sewer Corporation	4,344	1,111	(3,233)
Liberia Electricity Corporation	3,090	1,546	(1,543)
Ministry of Mines and Energy	1,044	762	(281)
Rural Renewable Energy Agency	696	147	(550)

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Agriculture	7,211	3,335	(3,876)
Liberia Agricultural Commodity Regulatory Auth.	109	178	68
Ministry of Agriculture	6,175	2,613	(3,562)
Cooperative Development Agency	244	173	(71)
Central Agricultural Research Center	666	353	(312)
Rubber Development Fund Incorporated	17	17	0

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Infrastructure and Basic Services	24,883	10,527	(14,356)
Liberia Broadcasting System	207	237	29
National Housing Authority	481	177	(304)
Ministry of Post and Telecommunications	480	418	(61)
Ministry of Transport	758	724	(34)
Ministry of Public Works	20,232	7,445	(12,787)
National Transit Authority (NTA)	2,070	1,150	(920)
National Housing and Savings Bank	14	11	(3)
Liberia Airport Authority (LAA)	478	281	(197)
Aircraft Accident Investigation Bureau	164	85	(80)

ACCOUNT TITLE	Q2 Actual FY2026	Q2 Actual FY2025	Var (\$)
	In thousands of United States Dollars		
Industry and Commerce	4,613	1,967	(2,646)
National Investment Commission	313	314	2
Ministry of Commerce and Industry	643	594	(49)
Ministry of Labour	1,136	570	(566)
Liberia Economic Free Zones	(0)	9	9
National Insurance Corporation of Liberia	44	61	16
National Lottery	80	51	(30)
Bureau of Concessions	779	219	(561)
Liberia Intellectual Property Office	121	71	(50)
Liberia Standard Authority	317	74	(243)
Liberia Special Economic Zones Authority	585	7	(579)
Liberia National Tourism Authority	595		(595)
GRAND TOTAL	345,287	217,096	(128,191)

**Appendix 2- Detailed Comparative Analysis of Actual Payments and Budget Estimate by
Sector and Spending Entity for the Quarter Ended June 30, 2026**

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Public Administration	148,590	127,254	480,198	(21,337)
National Legislature	19,400	20,701	53,710	1,302
Ministry of State for Presidential Affairs	5,091	5,709	15,472	618
Office of Vice President	1,278	1,297	4,259	19
Civil Service Agency	1,042	1,522	4,141	480
General Services Agency	1,188	1,050	5,909	(138)
Ministry of Information, Culture & Tourism	1,028	1,149	3,823	121
Ministry of Foreign Affairs	9,244	8,657	27,206	(587)
Liberia Institute for Public Admin.	221	337	1,214	116
Liberia Institute of Statistics & Geo-Info.	830	852	2,640	22
Bureau of State Enterprises	147	327	907	180
Ministry of Finance & Dev. Planning	5,733	7,674	27,839	1,940
Liberian Revenue Authority	12,300	2,927	26,899	(9,373)
Board of Tax Appeals	224	242	801	18
General Government Expenditure	90,592	74,527	304,745	(16,065)
Transfer to GOL Advance Project Account	-			-
National Food Assistance Agency	177	282	633	106

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Local Government Service	13,096	18,846	67,437	5,750
Ministry of Internal Affairs	10,721	16,129	57,195	5,408
National Council of Chiefs and Elders	-	-	-	-
National Identification Registry	356	421	1,999	66
National Disaster Management Agency	199	651	1,316	451
Monrovia City Corporation	797	756	4,563	(41)
Paynesville City Corporation	1,022	889	2,364	(133)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Transparency and Accountability	10,469	10,410	35,623	(59)
General Auditing Commission	1,774	2,630	6,813	856
National Elections Commission	1,302	1,362	4,538	61
Governance Commission	766	677	2,311	(88)
Public Procurement and Concessions Commission	542	527	1,672	(15)
Centre for National Documents, Records and Arch.	338	482	1,631	144
Liberia Anti-Corruption Commission	1,479	958	4,396	(521)
Independent Information Commission	107	107	392	1
Liberia Land Authority	409	503	3,160	93
Internal Audit Agency	1,300	1,190	4,052	(109)
Office of the Ombudsman	240	311	758	71
Financial Intelligence Unit	1,703	1,337	4,714	(365)
Liberia Extractive Industries Initiative (LEITI)	510	325	1,186	(185)

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Security and Rule of Law	47,216	54,400	154,931	7,184
Law Reform Commission	503	560	1,071	57
Judiciary	11,928	10,952	32,690	(976)
Ministry of Justice	14,945	20,774	64,180	5,829
Ministry of National Defense	7,040	6,927	20,735	(113)
National Security Agency	8,743	11,171	22,191	2,428
Executive Protection Services (EPS)	2,455	2,627	9,190	172
Human Rights Commission	629	416	1,442	(213)
National Security Council	239	178	818	(61)
Liberia National Commission on Small Arms	409	363	1,505	(46)
National Center for Coordination of Response Mechan.	324	431	1,108	106

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Health	24,398	31,767	102,611	7,368
Ministry of Health and Social Welfare	18,329	25,326	77,772	6,996
John F Kennedy Medical Centre	1,982	1,832	9,162	(151)
Phebe Hospital	259	354	2,078	95
Liberia Board of Nursery and Midwifery	40	38	172	(2)
Liberia Pharmacy Board	115	144	552	29
Liberia Medical and Dental Clinic	212	618	1,054	406
Liberia College of Physicians and Surgeons	420	510	1,341	90
Liberia Medicines and Health Products Regulatory	414	199	1,808	(215)
National Aids Commission	209	202	794	(7)
Jackson F Doe Hospital	915	895	3,744	(20)
National Public Health Institute - Liberia	1,390	1,321	3,328	(70)
National Food & Feed Safety Authority	112	329	805	217

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Social Development Services	16,065	11,102	25,843	(4,963)
Ministry of Youth & Sports	4,369	1,149	9,105	(3,220)
Liberian Refugee Repatriation and Resettlement	521	523	1,242	2
National Commission on Disabilities	318	392	576	74
National Veterans Bureau	100	118	455	17
Liberia Agency for Community Empowerment	9,916	7,661	10,604	(2,255)
Ministry of Gender, Children and Social Protection	840	1,258	3,861	418

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Education	36,829	37,746	136,326	917
Ministry of Education	14,812	18,039	53,868	3,227
University of Liberia	7,918	9,969	40,587	2,051
Monrovia Consolidated School System	1,580	1,468	7,233	(112)
Booker Washington Institute	428	1,029	2,872	601
Cuttington University College	45	-	390	(45)
National Commission on Higher Education	227	351	704	125
William Tubman University	2,272	1,376	7,205	(896)
West African Examination Council	5,363	1,204	6,626	(4,159)
Agricultural and Industrial Training Bureau	321	632	1,110	312
Zorzor Rural Teacher Training Institute	306	314	1,001	8
Webbo Rural Teacher Training Institute	99	375	865	276
Kakata Rural Teacher Training Institute	203	426	1,265	224
Bassa County Community College	246	148	972	(98)
Bomi County Community College	334	500	1,386	166
Nimba Community College	654	281	2,023	(373)
Lofa Community College	649	479	2,049	(170)
Bong Community College	442	116	1,513	(327)
Grand Gedeh County Community College	213	165	859	(48)
Harbel College	105	128	701	24
Grand Kru Community College	153	354	1,230	201
River Gee Technical College	106	94	387	(12)
Tappita Vocational Training Institute	105	67	300	(38)
Liberia Opportunity Industrial Center	31	27	185	
Sinoe County Community College	141	129	695	(12)
Maryland Vocational Training Institute	79	75	300	(3)

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Energy and Environment	11,916	15,036	78,637	3,120
Environmental Protection Agency	1,204	1,744	2,914	540
National Water, Sanitation & Hygiene Com.	205	204	1,062	(1)
Forestry Training Institute	192	158	466	(35)
Forestry Development Authority	1,142	1,183	3,616	41
Liberia Water and Sewer Corporation	4,344	2,593	9,493	(1,751)
Liberia Electricity Corporation	3,090	3,090	50,000	-
Ministry of Mines and Energy	1,044	2,460	6,164	1,416
Rural Renewable Energy Agency	696	3,606	4,922	2,910

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Agriculture	7,211	2,773	14,914	(4,438)
Liberia Agricultural Commodity Regulatory Auth.	109	455	942	346
Ministry of Agriculture	6,175	1,382	10,495	(4,793)
Cooperative Development Agency	244	245	948	1
Central Agricultural Research Center	666	611	2,396	(55)
Rubber Development Fund Incorporated	17	81	132	64

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Infrastructure and Basic Services	24,883	25,447	134,614	563
Liberia Broadcasting System	207	758	1,907	551
National Housing Authority	481	223	1,035	(258)
Ministry of Post and Telecommunications	480	526	3,744	46
Ministry of Transport	758	2,760	5,730	2,003
Ministry of Public Works	20,232	16,465	114,286	(3,766)
National Transit Authority (NTA)	2,070	3,951	3,639	1,881
National Housing and Savings Bank	14	14	57	1
Liberia Airport Authority (LAA)	478	576	3,647	98
Aircraft Accident Investigation Bureau	164	173	568	9

ACCOUNT TITLE	Q2 Actual	Q2 Budget Estimate	Original Budget FY2026	Var (\$)
	In thousands of United States Dollars			
Industry and Commerce	4,613	7,171	18,530	2,558
National Investment Commission	313	515	2,046	202
Ministry of Commerce and Industry	643	1,239	4,578	596
Ministry of Labour	1,136	1,229	2,494	93
Liberia National Tourism Authority	595	2,206	3,702	1,611
National Insurance Corporation of Liberia	44	157	350	113
National Lottery	80	68	373	(12)
Bureau of Concessions	779	604	2,100	(175)
Liberia Intellectual Property Office	121	96	408	(25)
Liberia Standard Authority	317	223	950	(94)
Liberia Special Economic Zones Authority	585	835	1,530	250
GRAND TOTAL	345,287	341,952	1,249,665	(3,335)

Report of the Comptroller and Accountant General R.L

1. Introduction

This report provides commentary and analysis of the cash receipts, payments, and financial performance of the Consolidated Fund of the Government of Liberia for the period **April 1 to June 30, 2026**.

The accompanying Consolidated Fund Account provides useful information on the Government's financial performance for the period **April 1 to June 30, 2026**, as well as its financial position as at that date.

The Consolidated Fund Account of the Government of Liberia for the period **April 1 to June 30, 2026** has been prepared in accordance with Part VII, Section 48 of the Amended and Restated Public Financial Management (PFM) Act of 2009 and its attendant regulations, 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 the Government of Liberia in FY2009/2010 for the preparation of financial statements by applicable institutions for the period 2009/2010 and onwards. However, on March 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 State-Owned Enterprises (SOEs) that apply IFRS.

2. Summary

Table 53 below presents a comparative analysis of the Government of Liberia's (GoL) operational financial performance for the second quarter of FY2026, compared with the corresponding period of FY2025. The analysis focuses on operational revenue and operational expenses recorded during the two reporting periods.

During Q2 FY2026, operational revenue amounted to US\$290.43 million, compared to US\$213.32 million recorded in Q2 FY2025, representing an increase of US\$77.12 million. This indicates a significant improvement in operational revenue collections during the second quarter of FY2026 compared with the same period of the previous fiscal year.

On the expenditure side, operational expenses increased to US\$280.47 million in Q2 FY2026, compared to US\$173.00 million in Q2 FY2025, representing an increase of US\$107.47 million. The growth in operational expenses was therefore higher than the increase in operational revenue during the period.

Table 54 – Summary of Financial Performance Q2 FY 2026 vs. Q2 FY 2025

Account Title	Q2 Actual FY2026	Q2 Actual FY2025	Var(\$)
	In thousands of United States Dollars		
Operational Revenue	290,433	213,316	(77,117)
Operational Expenses	280,471	173,003	(107,468)

3. FY2026 National Budget Structure

As part of the Government's commitment to transparency, the **FY2026 National Budget** has been presented to reflect all components of revenue and expenditure, as required by Section 15 of the Amended and Restated Public Financial Management (PFM) Act of 2009. In addition, the estimated budget for FY2026 includes provisions for State-Owned Enterprises as well as estimated external aid flows.

Appropriations previously placed under certain spending entities, based on their close links and supervisory roles in the execution of said appropriations, have now been moved to a new budget category called General Government Expenditure. This is intended to ensure transparency, accountability, and the separation of these entities' core expenditure from the general expenditure items. Spending entities will continue to fulfill their supervisory role.

4. FY2026 Approved Revenue

The total projected resource envelope for **FY2026** is **US\$1.249 billion**, representing **41.9 percent** increase compared to the **FY2025** approved budget of **US\$880.6 million**. This growth is driven by the stronger collection from income taxes, Goods and Services Taxes, and International Trade duties. A substantial one-time inflow from ArcelorMittal (AML) signature bonus also contributes to this expansion, alongside continued improvement in tax administration and compliance. Of the total revenue, **US\$1.18 billion** or **94.2 percent** is expected to come from domestic sources while the remaining **US\$72.9 million** or **5.8 percent** will be sourced from development partners, including the World Bank, the African Development Bank, the European Union, and the World Food Program's reimbursed excess fund from the COVID school feeding program.

The revenue to support operation of the Government of Liberia for the Fiscal Year beginning January 1, 2026 and ending December 31, 2026 shall be **LR\$247,886,086,647.44** same being **US\$1,248,728,191.15**. The budget assumes an annual average exchange rate of **US\$1 = LRD 198.362**.

Table 55- Revenue Summary FY 2026 National Budget

Revenue Sources	Billion of US\$	Percentage
Grant Total Revenue	1,249,665	100%
Current Domestic Revenue	1,177,665	94%
<i>Tax Revenue</i>	<i>747,719</i>	<i>60%</i>
<i>Non-Tax Revenue</i>	<i>429,008</i>	<i>34%</i>
<i>Carry-forward</i>	<i>937</i>	<i>0%</i>
External Revenue	72,000	6%
<i>Loans</i>	<i>72,000</i>	<i>6%</i>

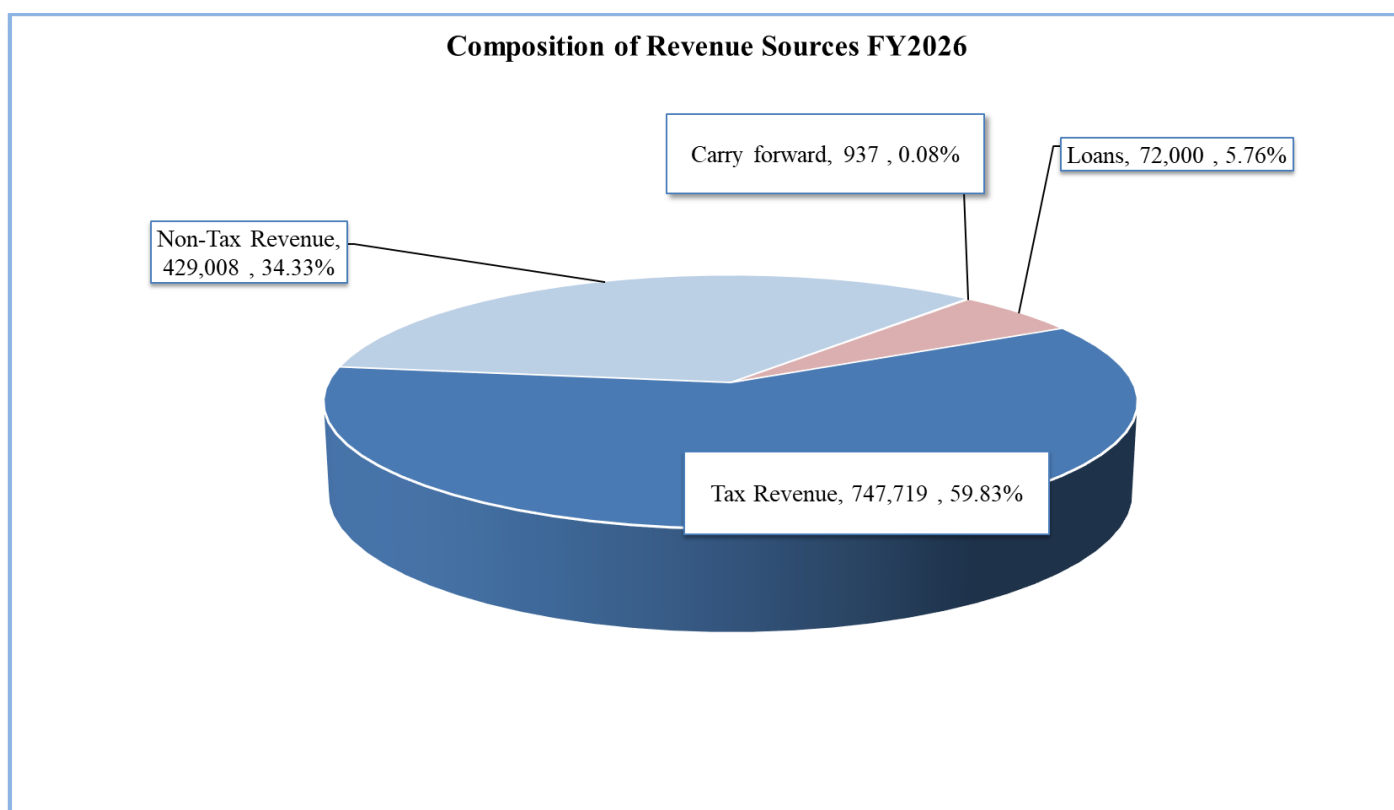
Tax Policy Changes for FY2026 National Budget

To sustain the steady momentum in tax mobilization and create a more resilient fiscal base, the government is rolling out targeted policy reforms that are practical, fair, and forward-looking:

- A 2 percent presumptive corporate Income Tax (CIT) will be introduced for major concession agreements, ensuring that large operators contribute equitably to national development.
- The Goods and Services Tax (GST) will increase from 12 to 13 percent, marking a gradual transition toward a full Value Added Tax (VAT) system-modernizing Liberia's tax architecture and improving efficiency.
- Taxation of the digital economy will be enhanced to reduce leakages and prevent base erosion, ensuring fair contributions from cross-border digital transactions and global platforms operating in Liberia.

These reforms are designed to broaden the tax base, improve fairness in revenue collection, and unlock the fiscal space needed to finance roads, schools, clinics, climate resilience, and other development priorities.

Figure 1 - Primary Sources of Revenue FY 2026

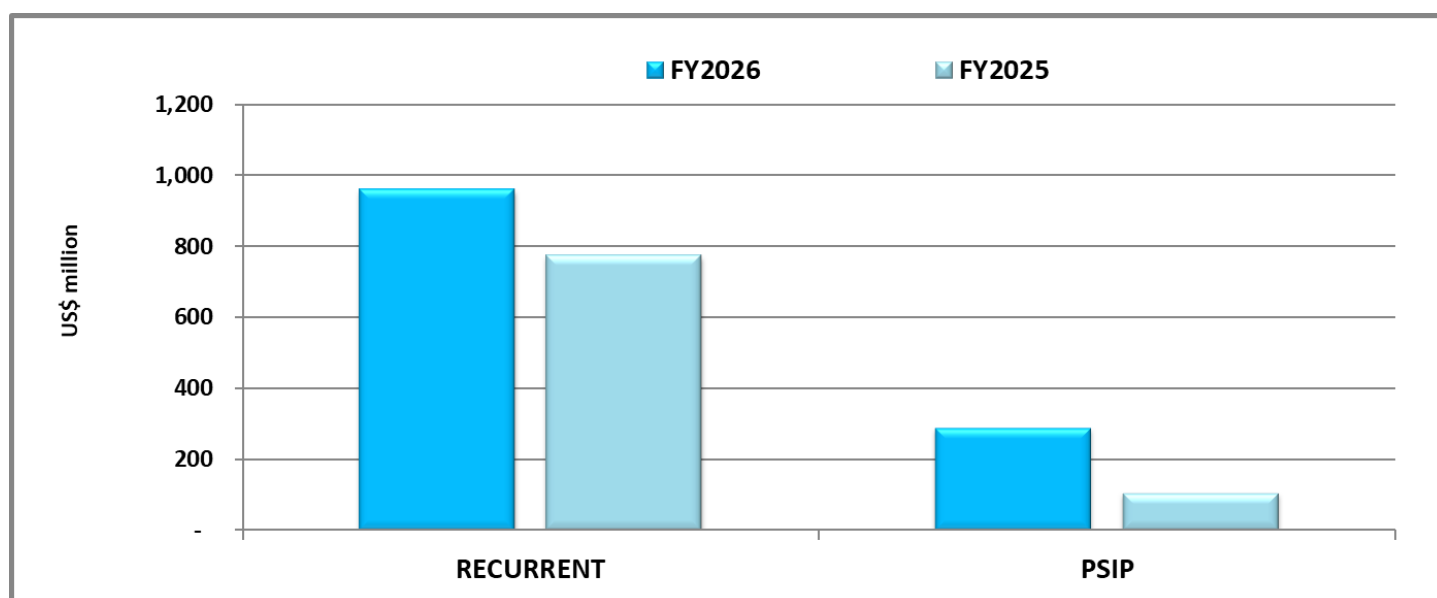


5. FY2026 Approved Expenditure

The total estimated expenditure for the FY2026 National Budget is US\$1.249 billion, consistent with the total revenue forecast for the period. The approved expenditure is divided into two main categories, recurrent and Public Sector investment Plan (PSIP). Recurrent expenditure is projected at US\$959.9 million, representing 76.8 percent of the total national budget. In comparison to FY2025 allocation, there is a 23.9 percent increase to Recurrent Expenditure.

The PSIP receives a transformative boost in FY2026, with US\$289.9 million allocated, reflecting 23.2 percent of the total budget and a 171.5 percent increase over FY2025. To achieve the maximum feasible development impact, the entire US\$200.0 million in signature bonus from ArcelorMittal has been fully allocated to projects under the PSIP.

Figure 2 - FY 2026 Approved Budget and FY 2025 Approved Budgets



6. FY2026 Expenditure by Economic Classification

Total expenditure for FY2026 is projected at **US\$1.25 billion**. The allocation across key expenditure categories is as follows:

a. Compensation of Employees

Personnel expenditure is estimated at **US\$ 330.76 million**, accounting for **26 percent of total expenditure**. This category represents the largest share of total estimated expenditure and primarily covers basic salaries and wages for civil servants, military and paramilitary personnel, elected and appointed officials, as well as staff of elected officials.

b. Goods and Services

Expenditure on goods and services is projected at **US\$ 189.50 million**, representing **15 percent of total expenditure**. Major spending items include recruitment and training of personnel for the Liberia National Police (LNP) and the Armed Forces of Liberia (AFL), procurement of drugs, vaccines, and medical supplies, educational materials, agricultural inputs, food supplies for public institutions (including hospitals, prisons, and schools), examination-related costs, bank charges, capacity-building initiatives, rentals and leases, and other operational expenses of government.

c. Interests and Other Charges

Interest expenses and other charges on domestic and foreign debts are projected at US\$ 55.00 million accounting for 4 percent of total expenditure.

d. Subsidies

Subsidies are projected at **US\$7.93 million**, accounting for **1 percent of total expenditure**. These allocations are intended to support private sector institutions delivering essential social services, particularly within the social development, education, health, and industry and commerce sectors.

e. Grants

Total grants are estimated at **US\$163.35 million**, representing **13 percent of total expenditure**. This category includes government transfers to public hospitals and health facilities, contributions to ECOWAS (including trade-related obligations), subscriptions to international organizations, and financing for key policy initiatives such as the tuition-free education program. It also reflects the reclassification of universities and community colleges as grant recipients, operationalization of newly established institutions (e.g., the Standard Laboratory Authority), compensation adjustments in priority sectors (social services, agriculture, and rule of law), and interventions related to climate change adaptation and Gender Responsive Planning and Budgeting (GRPB).

f. Social Benefits

Spending on social benefits is projected at **US\$31.53 million**, accounting for **3 percent of total expenditure**. This includes pension payments and retirement benefits for former elected officials, members of the judiciary, and general civil servants.

g. Non-Financial Assets

Recurrent expenditure on non-financial assets is estimated at **US\$6.88 million**, representing **1 percent of total expenditure**. Key items include the acquisition and maintenance of vehicles, furniture and fixtures, minor civil works, road and bridge maintenance, and ICT-related investments.

h. Public Sector Investment Plan (PSIP)

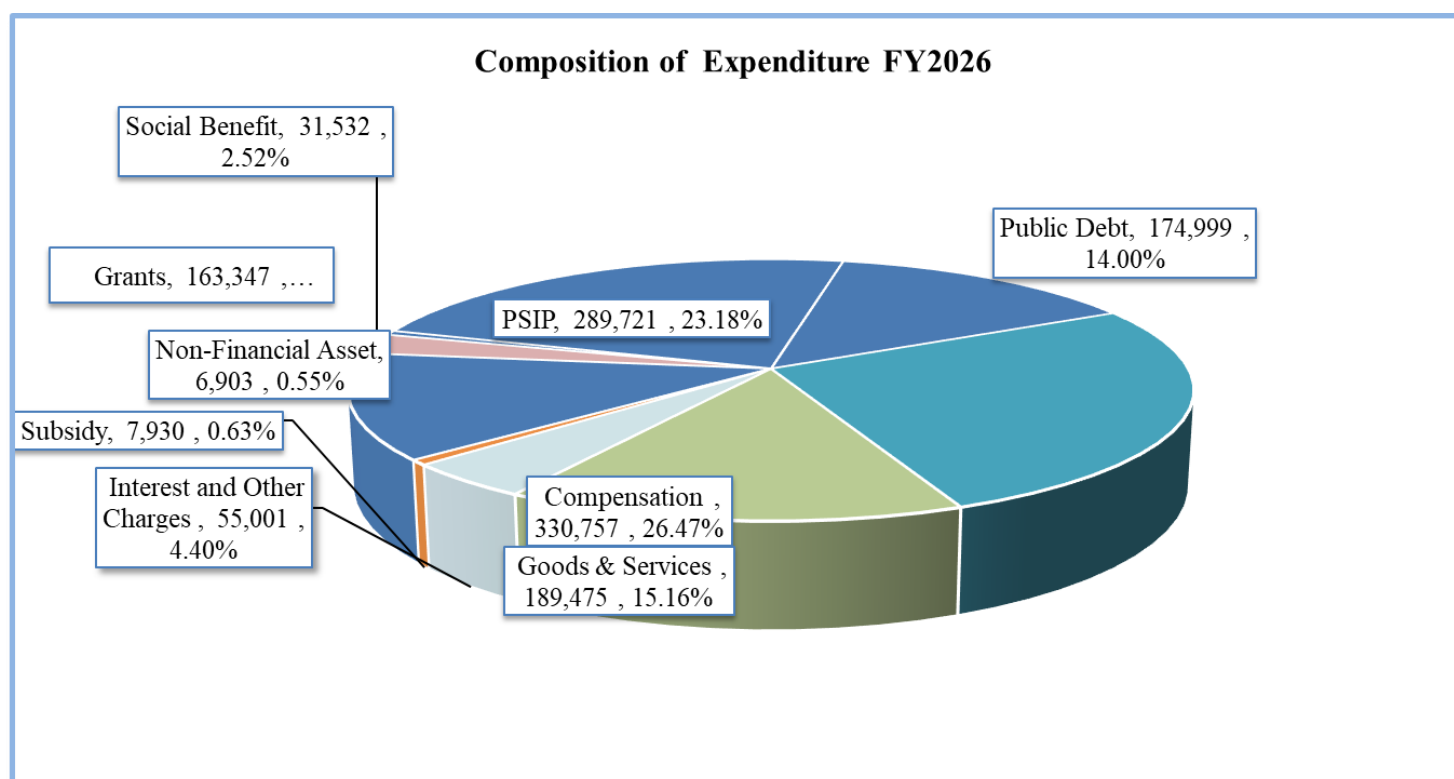
The Public Sector Investment Program (PSIP) is projected at **US\$289.72 million**, representing **23 percent** of total expenditure and constituting the second-largest component of the national budget. This expenditure

category primarily supports infrastructure development initiatives, including the construction and rehabilitation of roads and bridges across the country.

i. Debt Service

Debt service is projected at **US\$175.00 million**, accounting for **14 percent of total expenditure**. Of this amount, **US\$118.32 million** is allocated to domestic debt servicing, while **US\$ 56.68 million** is for external debt obligations. Domestic debt servicing includes interest payments on treasury securities, domestic loans, and government bonds, while external debt obligations cover multilateral and bilateral loans, including associated interest payments.

Figure 3 - Components Approved Budget Expenditure FY 2026



7. Allocations of Budget by Sector

a. Public Administration Sector

The Public Administration Sector is allocated **US\$480.20 million**, accounting for **38 percent of the total National Budget**. This sector constitutes the largest share of the budget, driven primarily by **compensation of employees, domestic and external debt servicing, ECOWAS trade levy obligations, social benefits, vendor payments**, and the settlement of other statutory and legal commitments.

b. Local Government Services Sector

The Municipal Government Sector is allocated **US\$67.44 million**, representing **5 percent of the total budget**. Key spending components include **decentralization efforts**, sanitation upgrades and county development initiatives. This amount represents 72.3 percent upward adjustment from FY2025.

c. Transparency and Accountability Sector

This sector is allocated **US\$35.62 million**, representing **3 percent of the total budget**. Major expenditure drivers include **audit activities**, anti-corruption programs, and other governance and accountability programs.

d. Security and Rule of Law Sector

The Security and Rule of Law Sector is allocated **US\$154.93 million**, accounting for **12 percent of total expenditure**. Key expenditures include the expansion of justice services, improvement of prison conditions, and the reinforcement of national safety.

e. Health Sector

The Health Sector receives **US\$102.61 million**, representing **8 percent of total expenditure**. Major spending items include enhancing drug supply, mental health services, and rural health infrastructure.

f. Social Development Services Sector

The Social Development Services Sector is allocated **US\$25.84 million**, representing **2 percent of total expenditure**. Priority areas include youth empowerment and vulnerable populations.

g. Education Sector

The Education Sector is allocated **US\$136.33 million**, accounting for **11 percent of total expenditure**. Major expenditures include tuition-free policies, school renovations, and feeding programs.

h. Energy and Environment Sector

The Energy and Environment Sector receives **US\$78.64 million**, representing **6 percent of total expenditure**. Key spending priorities include energy infrastructure, especially a stable electricity supply.

i. Agriculture Sector

The Agriculture Sector is allocated **US\$14.91 million**, representing **1 percent of total expenditure**. Key components include boosting domestic production and reducing imports.

j. Infrastructure and Basic Services Sector

The Infrastructure and Basic Services Sector is allocated **US\$134.61 million**, representing **11 percent of total expenditure**. Major drivers include roads construction, equipment procurement, and regional connectivity.

k. Industry and Commerce Sector

The Industry and Commerce Sector is allocated **US\$18.53 million**, representing **1 percent of total expenditure**. Key spending areas include backing small businesses and revenue enhancement.

8. Official Development Assistance

Total **Official Development Assistance (ODA)** for FY2026 is estimated at **US\$322.6 million**, comprising **US\$189.5 million in grants** and **US\$133.00 million in concessional loans**.

As detailed in *Annex 3*, **on-budget ODA** amounts to **US\$72.9 million**, including **US\$40.00 million from the World Bank** and **US\$20.00 million from the European Union**, **US\$12.00 million from the African Development Bank**, and **0.9 million World Food Program reimbursement of excess funds from the COVID school feeding program**. The remaining **US\$249.7 million** is categorized as **off-budget support**, financing a range of interventions aligned with Government development priorities.

Taken together, the government and its development partners are projected to mobilize US\$1.50 billion in sectoral interventions in FY2026 as presented below:

Table-56: GoL and Donors' Intervention by Sector

SECTORS	GoL	Off-Budget			Grand Total
		Grant	Loan	Subtotal	
Total	1,249,665,191	169,542,947	80,078,291	249,621,238	1,499,286,429
Public Administration	480,197,812	2,104,143	9,024,502	11,128,646	491,326,458
Local Government Services	67,436,865	11,114,008		11,114,008	78,550,873
Transparency & Accountability	35,623,207	1,129,026		1,129,026	36,752,233
Security & Rule of Law	154,930,763	2,100,000		2,100,000	157,030,763
Health	102,611,262	65,605,100	7,686,997	73,292,097	175,903,359
Social Development Services	25,843,238	17,389,617	10,285,000	27,674,617	53,517,855
Education	136,326,349	31,804,107		31,804,107	168,130,456
Energy & Environment	78,637,195	11,433,231	8,500,000	19,933,231	98,570,426
Agriculture	14,913,843	21,745,572	18,563,068	40,308,640	55,222,483
Infrastructure & Basic Services	134,614,386	1,695,168	22,059,611	23,754,779	158,369,165
Industry & Commerce	18,530,271	3,422,977	3,959,113	7,382,089	25,912,360

9. State-Owned Enterprises

The consolidated gross recurrent operating revenue for State-Owned Enterprises (SOEs) in FY2026 is projected at **US\$328.49 million**. The Government of Liberia's (GoL) estimated share of this revenue is **12.2 percent**, reflecting a **2 percent decrease** compared to the FY2025 estimate.

Revenue allocations to the **BSE and other parties** account for **2 percent**, while the **net recurrent revenue retained by SOEs** is estimated at **US\$281.74 million**, representing **85.8 percent of gross recurrent operating revenue**.

The major SOE contributors to revenue generation in FY2026 are projected as follows:

SOEs expected to drive the sector's recurrent revenue for the upcoming budget year are LEC (31.0 percent), NASSCORP (18.7 percent), NPA (9.5 percent), LiMA (8.9 percent), LPRC (8.5 percent), and LTA (6.9 percent). The total projected subsidy from the GoL to SOEs for FY2026 is circa USD16.04 million, accounting for approximately 4.6 percent of the total estimated gross inflow of circa **USD347.72 million** to the sector. The table below provides details of the estimated recurrent operating revenue of the entities covered in this annex for FY2026.

- **Liberia Electricity Corporation (LEC): 31 percent**
- **National Social Security and Welfare Corporation (NASSCORP): 18.7 percent**
- **National Port Authority (NPA): 9.5 percent**
- **Liberia Maritime Authority (LiMA): 8.9 percent**
- **Liberia Petroleum Refining Company (LPRC): 8.5 percent**
- **Liberia Telecommunications Authority (LTA): 6.9 percent**

The total projected subsidy from the GoL to SOEs for FY2026 is circa **US\$16.04 million** accounting for 4.6 percent of the total estimated gross inflow of circa **US\$347.72 million** to the sector.

Further details on SOE recurrent operating revenue are provided in **Annex 2 (State-Owned Enterprises)** in the approved FY2026 national budget.

10. External Resources Projection

The aggregate projection for FY2026 is US\$322.6 million, expected to come from 12 development partners. The high contributing partners are the IDA (US\$111.9 million), USAID (US\$59.2 million). The AFDB (US\$56.9 million), and the Global Fund (US\$40.2 million). Of the total ODA forecast, US\$189.5 million or 58.8 percent is expected to come through grants, and US\$**133.00 million** or 41.2 percent will come through concessional loans.

Table-57: FY2026 Aid Projection by Development Partner and Finance Type

Development Partner	Grant	Loan	Total
Grand Total	189,542,947	133,015,291	322,558,238
African Development Bank	14,880,705	42,013,226	56,893,931
European Union	31,623,303		31,623,303
France	2,430,056		2,430,056
Global Fund	40,177,202		40,177,202
IFAD	4,810,206		4,810,206
International Development Association	21,840,000	90,065,064	111,905,064
Norway	400,922		400,922
Sweden	3,752,204		3,752,204
UN Women	8,783,923		8,783,923
World Food Program		937,000	937,000
USAID	59,155,046		59,155,046
World Health Organization	1,689,380		1,689,380

Source: Liberia Project Dashboard (www.liberiaprojects.org)

The Government of Liberia continues to urge development partners to align their interventions to the priorities contained in its development framework, the AAID. These priorities are distributed into separate but coordinated budget sectors. This segment of the aid provides a breakdown of how the FY2026 aid forecast is distributed among the eleven National Budget Sectors and AAID pillars.

Table-58: FY2026 Aid Projection by Sector

Sector	Grant	Loan	Total
Grand Total	189,542,947	133,015,291	322,558,238
Public Administration	22,104,143	49,024,502	71,128,646
Local Government Services	11,114,008		11,114,008
Transparency and Accountability	1,129,026		1,129,026
Security and Rule of Law	2,100,000		2,100,000
Health	65,605,100	7,686,997	73,292,097
Social Development Services	17,389,617	10,285,000	27,674,617
Education	31,804,107		31,804,107
Energy and Environment	11,433,231	8,500,000	19,933,231
Agriculture	21,745,572	19,500,068	41,245,640
Infrastructure and Basic Services	1,695,168	34,059,611	35,754,779
Industry and Commerce	3,422,977	3,959,113	7,382,089

Source: Liberia Project Dashboard (www.liberiaprojects.org)

FY2026 Aid Projection by Modality

Development assistance inflow is categorized into two (2) segments of modality. These include: On-Budget (Budget Support), which goes directly through the National Budget, and Off-Budget, which is channeled outside the budget but aligned with the country's development priorities. The Off-Budget segment is classified into three modalities: Pooled Fund, Trust Fund, and Program/Project Aid. The Government of Liberia regards Budget Support as the most preferred aid modality; as such it continues to strengthen public institutions to allow donors to utilize country systems.

Table-59: FY2026 Aid Projection by Modality

Aid Modality	Grant	Loan	Total
Total	189,542,947	133,015,291	322,558,238
On-Budget	20,000,000	52,937,000	72,937,000
Budget Support	20,000,000	52,937,000	72,937,000
Off-Budget	169,542,947	80,078,291	249,621,238
Project/Program Aid	169,542,947	80,078,291	249,621,238

Source: Liberia Project Dashboard (www.liberiaprojects.org)

11. Comparative Analysis of Total Revenue collection for Q2 FY2026 vs Q2 FY2025

Revenue collection for Q2 FY2026 amounted to US\$293.99 million, compared to US\$214.59 million in Q2 FY2025, representing an increase of US\$79.41 million, or 37.0 percent. The stronger collection was mainly driven by higher receipts from Tax Revenue, which increased from US\$181.87 million to US\$234.31 million, an increase of US\$51.99 million, and Other Receipts, which increased from US\$32.72 million to US\$59.68 million, an increase of US\$26.96 million

Figure 4 - Comparison of Q2 FY2026 and Q2 FY2025

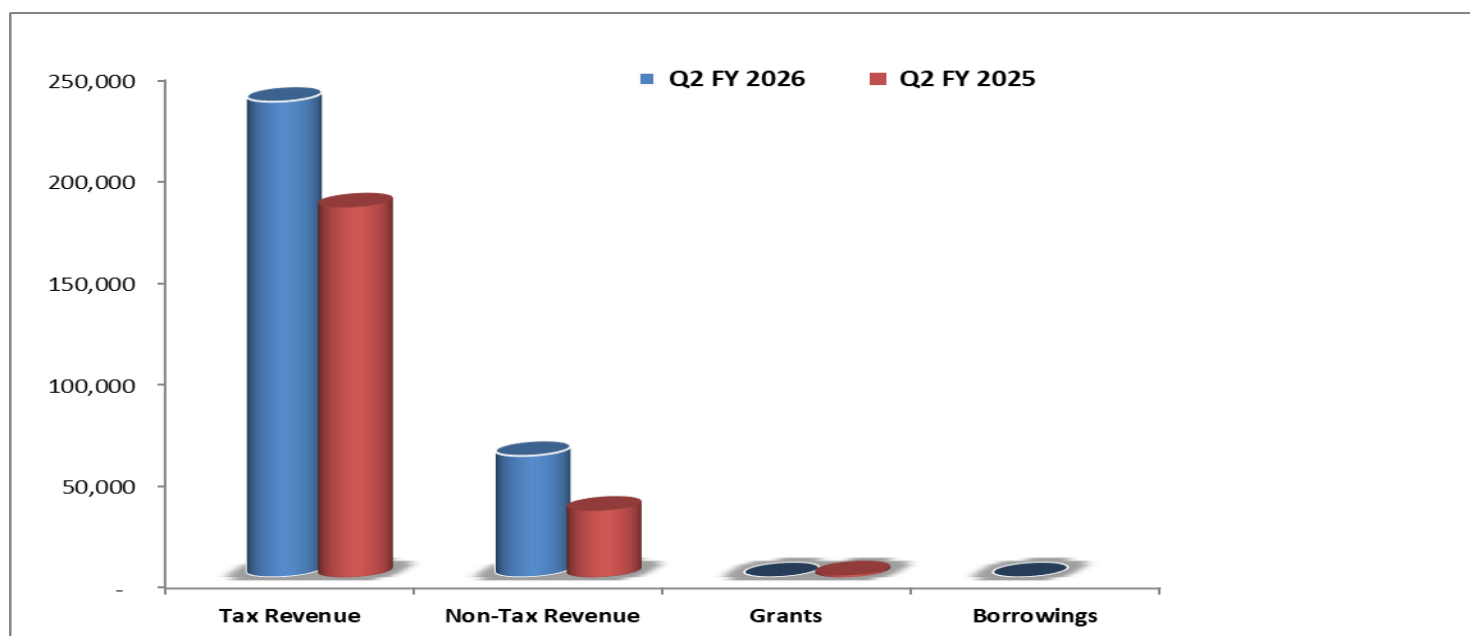


Figure 5 – Percentage Composition of Revenue Collection for Q2 FY 2026

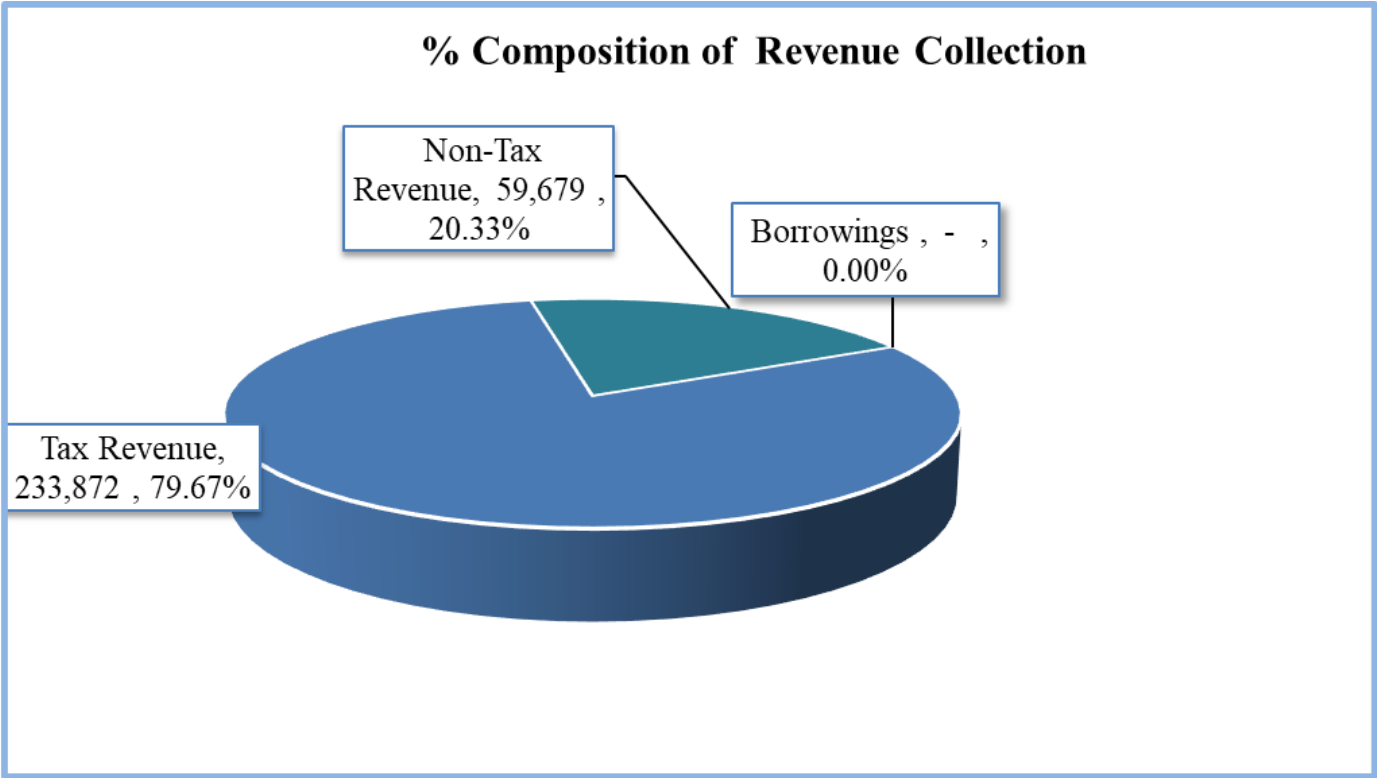


Figure 6 – Comparison of Actual Disbursement FY Q2 2026 and Q2 FY 2025

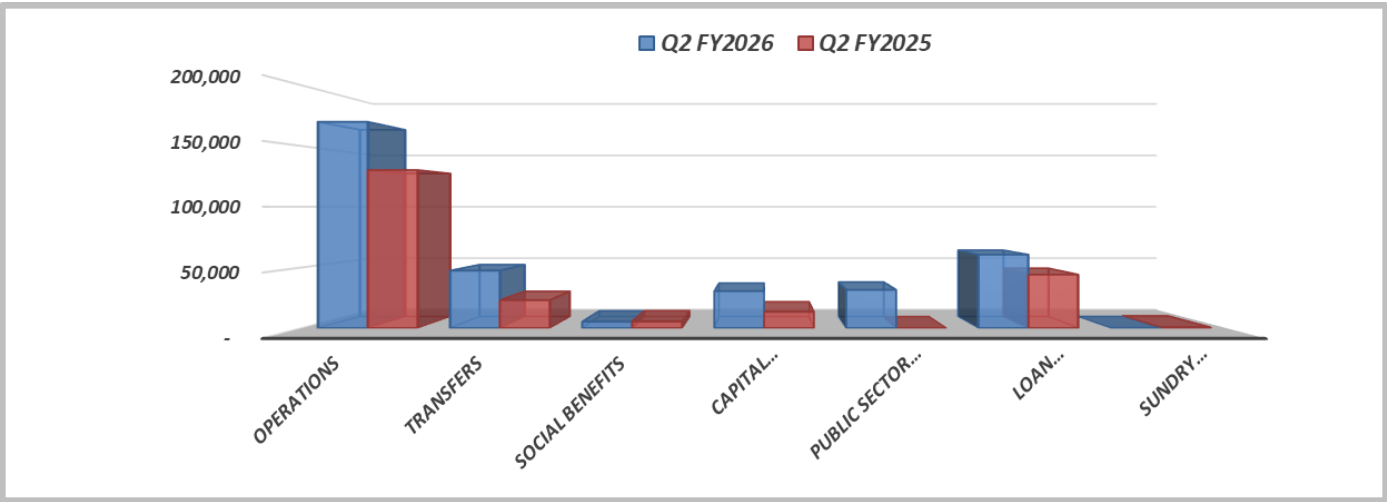
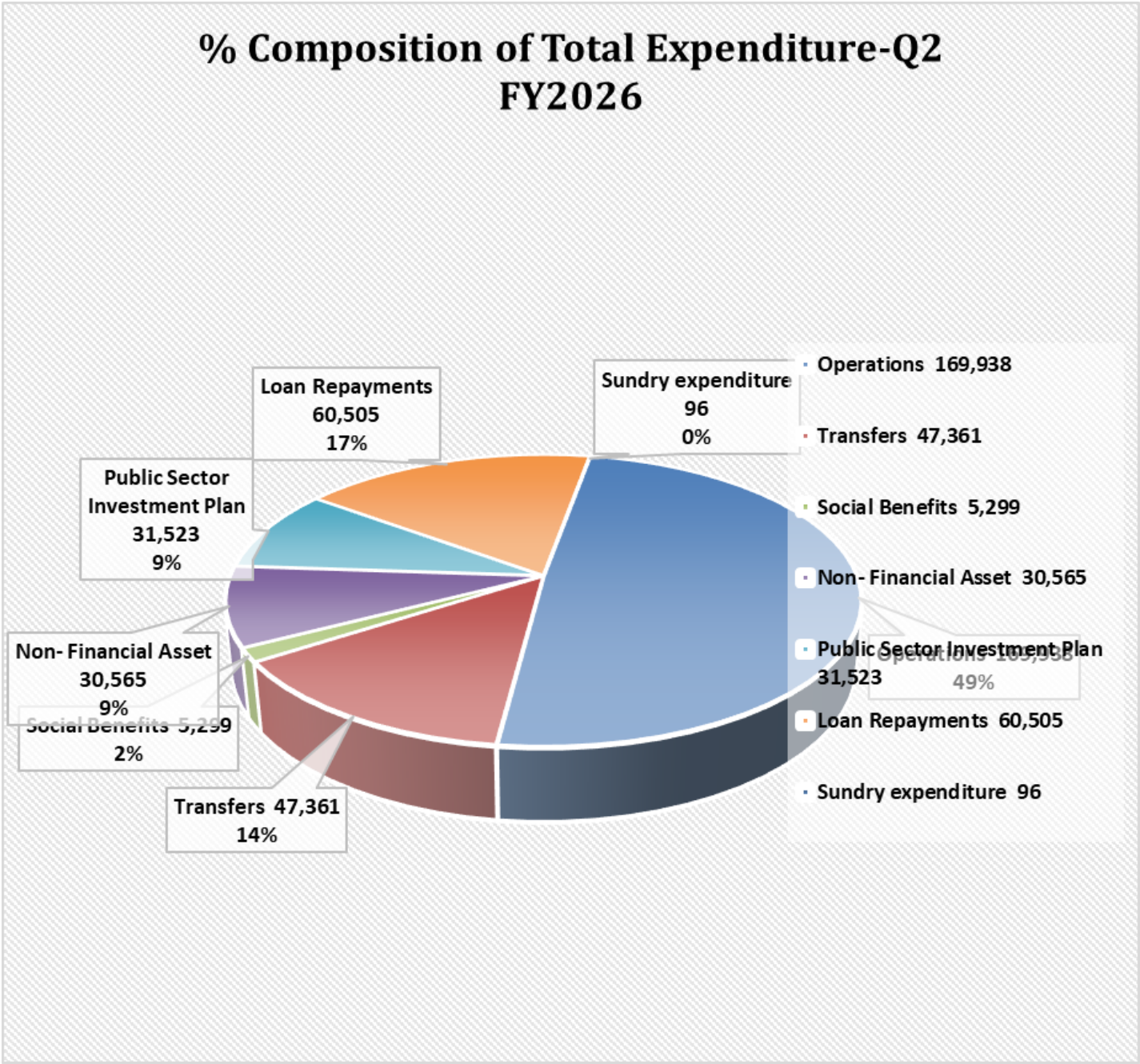


Figure 7 - Composition of Total Expenditure for FY Q2 2026 (January 1-June 30, 2026)



12. Public Sector Investment Plan (PSIP) FY2026

The table presents PSIP expenditure by **sector, implementing ministry/agency, and individual project**, with amounts reported in **US\$ thousands**. Total PSIP expenditure amounted to **US\$31.52 million**, covering investments across ten major sectors.

Expenditure was concentrated in a few key sectors. Energy and Environment recorded the largest allocation at US\$7.62 million, driven primarily by the LEC Smart Metering Project (US\$3.09 million), Expansion and Modernization of Water Facilities (US\$2.17 million), and the Monrovia Metropolitan Climate Resilience Project (US\$0.80 million). Security and the Rule of Law followed with US\$6.22 million, with significant expenditure on the Judiciary Enhancement Project (US\$3.31 million) and Construction of Circuit Courts (US\$1.29 million).

Infrastructure and Basic Services accounted US\$4.76 million, largely reflecting CFP: Budget Support (Roads) of US\$4.01 million and the Hotel Africa Rehabilitation Resettlement Action Plan of US\$0.60 million. Social Development Services recorded US\$4.64 million, with notable expenditure under LACE, including the PSIP to LACE-Special Project (US\$1.95 million) and the National Youth Empowerment program (US\$1.28 million).

Other significant expenditure was recorded under Municipal Government (US\$4.07 million), primarily through District Development Projects (US\$2.95 million), and Agriculture (US\$3.29 million), driven by Food and Cash Crop Production Value Chain (US\$1.93 million) and Livestock and Poultry Value Chain Production (US\$1.25 million).

Table-60 – Schedule of Public Sector Investment Plan (PSIP) for Q2 FY 2026

PSIP Expenditure by Sector, Ministry and Project	
Description	Amount (US\$'000)
Agriculture	
<i>Central Agricultural Research Center</i>	
Strengthen Research and Development	111
<i>Ministry of Agriculture</i>	
Food and Cash Crop Production Value Chain	1,930
Livestock and Poultry Value Chain Production	1,250
Education	
<i>Bomi County Community College</i>	
Renovation and Rehabilitation	105
<i>Ministry of Education</i>	
Expansion of the School Feeding & School Health Initiatives	9
<i>William Tubman University</i>	
Renovation and Modernization of the University Facilities	250
Energy and Environment	
<i>Environmental Protection Agency</i>	
CPF: Monrovia Metropolitan Climate Resilience Project	800
<i>Liberia Electricity Corporation (LEC)</i>	
LEC Smart Metering Project	3,090
<i>Liberia Water and Sewer Corporation</i>	
Expansion and Modernization of Water Facilities	2,166
PSIP to Buhanan Water Project	500
PSIP to Gbarvga Water Project	400
PSIP to River Gee County Technical Study	100
<i>Rural Renewable Energy Agency (RREA)</i>	
CPF: Lighting Up Southeast Project (LUSP)	221
CPF: REEL	338

GOVERNMENT OF LIBERIA
Statements of the Consolidated Fund Account, FY2026

Industry and Commerce	
<i>Liberia Special Economic Zones Authority</i>	
CPF: Special Agro Industrial Processing Zone (SAPZ) Project	92
Infrastructure Expansion and Modernization Project	105
<i>National Bureau of Concessions</i>	
Renovation and Rehabilitation	144
Infrastructure and Basic Services	
<i>Ministry of Post and Telecommunications</i>	
National Postal Address System	2
<i>Ministry of Public Works</i>	146
CFP: Budget Support (Roads)	4,008
Resettlement Action Plan (RAP) Hotel Africa Rehabilitation-PR	600
Municipal Government	
<i>Ministry of Internal Affairs</i>	
CPF-Liberia Decentralization Support Programme (LDSP II)	650
District Development Projects	2,950
<i>Paynesville City Corporation</i>	
Clean Cities Campaign	470
Public Administrative Services	
National Legislature	
Renovation and Modernization of the Capital Building	221
Security and the Rule of Law	
<i>Human Rights Commission</i>	
Construction of Memorials on Mass Grave Across the Country	74
<i>Judiciary</i>	
Judiciary Enhancement Project	3,305
Construction of Circuit Courts	1,289
<i>Ministry of Justice</i>	
Expansion, Modernization & Decentralization of LDEA Services	401
<i>Ministry of National Defense</i>	
Recruitment & Equipment of Security Officers	648
Renovation of AFL Barracks	501
Social Development Services	
<i>Liberia Agency for Community Empowerment</i>	
District Development Projects	516
PSIP to LACE-Special Project	1,953
Special Skills Development Project	751
<i>Ministry of Youth & Sports</i>	
National Empowerment Program (NEP)	146
National Youth Empowerment	1,276
Transparency and Accountability	
<i>Centre for National Documents, Records and Archives</i>	
Revenue Enhancement Project	4
Grand Total	31,523

Total Public Debt Stock AS AT JUNE 30, 2026

The total public debt stock, comprising both external and domestic obligations, stood at **US\$2.84 billion as at June 30, 2026**.

Of this amount, domestic debt accounted for **US\$1.15 billion (40 percent)**, while external debt stood at **US\$1.69 billion (60 percent)**, reflecting a slightly higher reliance on external financing.

Comparatively, the public debt stock increased from **US\$2.83 billion as at March 31, 2026** to **US\$2.84 billion as at June 30, 2026**, representing a net increase of **US\$2.90 million, or 0.1 percent**. The increase was mainly driven by a **US\$39.96 million (2.4 percent) increase in external debt**, reflecting higher external debt disbursements relative to debt-service payments during the quarter. This was partially offset by a **US\$37.06 million (3.1 percent) decrease in domestic debt**, reflecting higher domestic debt-service payments relative to new domestic debt disbursements during the period

Further details are presented in the tables and graphs below.

Table 61 - Analysis of Public Debt Stock AS AT JUNE 30, 2026 FY 2026

Account Title	30-Jun-26	31-Mar-26	Variance	% Variance
	US \$'000	US \$'000	US \$'000	
Domestic Debt	1,146,433	1,183,491	(37,058)	(3%)
External Debt	1,689,945	1,649,989	39,956	2%
Total	2,836,378	2,833,479	2,899	0%

Figure 8 - Trend of Total Public Debt Stock in Q2 FY 2026

