



Quarterly Fiscal Report

July - September

2020

The Quarterly Fiscal Report as set out on the pages below have been prepared in accordance with the provisions of the Public Financial Management Act of 2016 (PFM Act 2016 Section 66 (2))

Accountant
General's
Department,
Ministry of
Finance

Introduction

This quarterly report has been prepared by in accordance with Section 66(2) of the Public Financial Management Act, 2016.

1. Basis of Presentation

This report has been prepared using the IPSAS cash basis of accounting. The accompanying Statement of Receipts and Payments includes budget for the period January to December 2020 and actuals for the period July to September 2020. The report is broadly prepared in the form of a statement which categorises revenue and expenses and then followed by analysis of revenue by the various streams and expenditure by ministries, department, projects and agencies. This gives an insight of expenditure pattern across the central government. This report is prepared using a special format designed to provide the required information needs of various stakeholders.

On an annual basis, Parliamentary approval is required through the form of budget approval before money can be spent. Furthermore several ministerial and departmental level approvals and procedures are been instituted before final payment can be made.

The summary management report presented below provides an overview of the financial activities for the quarter ending September 2020, as well as the budget for the financial year 2020 and the previous quarter ending June 2020.

TABLE 1 - GOSL SUMMARY CASH ANALYSIS - QUARTER 3 2020							
	FY 2020 REVISED	QTR 3 2020	QTR 2 2020	Variance			
	Budget	Actual	Actual	Budget		Prior Period	
	Le' m	Le' m	Le' m	Le' m	%	Le' m	%
CASH RECEIPTS							
Domestic Revenue	6,470,437	1,478,086	1,276,982	(4,992,351)	-77%	201,104	16%
Direct Budgetary Support Grants	1,765,160	844,038	1,613,689	(921,122)	-52%	(769,651)	-48%
Total Cash Receipts	8,235,597	2,322,124	2,890,671	(5,913,473)	-72%	(568,547)	-20%
CASH PAYMENTS							
Wages, Salaries and Employee Benefits	3,174,476	854,759	870,796	2,319,717	73%	16,037	2%
Non-Salary Non-Interest Recurrent Expenditure	1,620,388	824,300	502,497	796,088	49%	(321,802)	-64%
O/W:							
Transfers and Grants	113,183	20,289	4,783	92,894	82%	(15,506)	-324%
Transfers to Road Fund	124,829	25,355	26,813	99,474	80%	1,458	5%
Transfers to Agencies and Projects	330,753	200,794	171,979	129,959	39%	(28,815)	-17%
Capital/Development Expenditure	1,060,031	530,456	172,189	529,575	50%	(358,267)	-208%
Loan Interest	1,225,038	306,830	290,033	918,208	0%	(16,797)	0%
Total Cash Payments	7,535,515	2,742,495	2,034,307	4,693,547	62%	(709,645)	-35%
Cash Surplus/(Deficit) incl. Grants	700,082	(420,371)	856,364	(1,219,926)	-174%	(1,278,192)	-149%

Note: The Budget Figures Represent the Annual Budget for FY 2020 and NOT Disaggregated into Quarterly Budget

