

LIBERIA MACROECONOMIC POLICY ANALYSIS CENTER (LIMPAC)

2016



ANNUAL REPORT



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Foreword

I am pleased to submit the annual performance report of the Liberia Macroeconomic Policy Analysis Center (LIMPAC) covering the period January 1st 2016 to December 31st 2016. This report covers both the operational and finance performance of the Center during the period under review.

The year 2016 marks the rebirth of the LIMPAC after its collapsed in 2014, mainly on account of low financial support to the Center and the outbreak of the Ebola Virus Disease (EVD). The restructured team consistent with their mandate to revive the Center and cater to the various public policy needs of the Government, jump started 2016 with determination and passion to serve. The team completed its three years strategic plan, which has provided the direction for the Center's works since its inception in 2016.

The strategic plan is anchored on four cardinal pillars; collection and management of the socioeconomic indicative data through a dedicated LIMPAC's website , conduct of the empirical research, publication and discussion of research findings, and support for capacity building and training for public sector employees within the areas of empirical research methods and data analysis. As part of achieving deliverables within its strategic plan, the Center has partially completed the construction of data interactive website for hosting socioeconomic indicative data for various districts in Liberia. The next phase of collecting and uploading these district level data on education, health , infrastructure, trade and commerce will commence before the end of the first quarter of the 2017.

The Center also boosted its external relationship by reestablishing connection with its main traditional sponsor; the African Capacity Building Foundation (ACBF). The Center, with support of the ACBF regional office in Ghana, developed and submitted a project proposal soliciting **US\$2.9 million** over the period of three years to mainly support empirical research works, sustain the building and management of data website and support for capacity building and training in research methods and data analysis. Despite not conducting a full-scale research and report, the Center in 2016 supported various departments of the Ministry of Finance and Development Planning (MFDP) in the formulation, implementation and evaluation of public polices.

With the financial support from GoL, the Center office suite within the MFDP complex was renovated, equipped and furnished during 2016. With the current limited financial support to the Center, the in-kind support (office space, electricity, internet, cleaning services, etc.) from MFDP remains pivotal to the Center's existence until adequate

funding are made available to migrate the Center to a sustainable semi-autonomous status.

Despite these challenges in 2016 - low financial resources, low staff count, logistics, etc. - much was done to resuscitate the Center. However, much more is required to bring LIMPAC on par with research think tanks across Africa. My team and I remain very determine in contributing to the transformation and reliability of the Center. We are also very hopeful in executing our work plan for 2017; especially ensuring the establishment of the research and training lab and providing capacity support for training in economic research method, modeling and forecasting, and data analysis and presentation.

As we build on the gains of the 2016, my acknowledgement and appreciation to members of our LIMPAC team for their commitment and hard work for completing key tasks including our annual report. I also extend my special acknowledgement to Minister Boima S. Kamara and the members (former and present) of the MFDP's senior management team for their enormous support to LIMPAC during 2016. I remain strongly positive about the future of LIMPAC with everyone's support.

A handwritten signature in blue ink, appearing to read 'G. K. Kamara', is written over a light blue rectangular background.

Executive Director

Liberia Macroeconomic Policy Analysis Center (LIMPAC)

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About LIMPAC

Who are we?

The Liberia Macroeconomic Policy Analysis Center (LIMPAC) is a research think tank of the Government of Liberia (GoL). The Center is currently financed by GoL and hosted within the complex of the Ministry of Finance and Development Planning (MFDP). With adequate financial and logistical support from both GoL and external partners, the Center plans to go semi-autonomous in the medium to long term. The entity provides evidence-based analysis and briefing to support the formulation, implementation, and monitoring and evaluation of pressing domestic economic issues as well as capacity building needs to Liberia's public sector.

Our Mission

To provide quality policy advice to Government institutions and civil society actors by utilizing evidence from objective and data-driven research and analysis to inform the design and implementation of economic and public policy programs for sustainable economic growth and development.

Our Vision

To be the leading policy research think tank that uses empirical research and analysis to provide guidance for macroeconomic policy direction in Liberia.

Goal

To leverage on evidence-based research for efficient public policy design and implementation in Liberia.

Institutional Structure

LIMPAC was established in 2009 through Presidential Executive Order Number 7 as a semi-autonomous entity to work towards improving macroeconomic formulation and analysis of the domestic economy. A Board of Management chaired by the Honorable Minister of Finance & Development Planning governs the entity.

The Executive Director of LIMPAC is the secretary to the BoM and runs the day-to-day activities of LIMPAC. The members of the Board are drawn from the public and private sectors. LIMPAC is currently incubated within the Ministry of Finance & Development

Planning under the Department of Economic Management. The Center has three staffs currently; Executive Director, Deputy Executive Director, and Senior Research Fellow.

LIMPAC Board of Management (proposed)

The proposed Board of Management of LIMPAC will play a supervisory role in the implementation of the entity’s operations. The proposed statutory members of the Board of Management (BoM) are:

No.	Institution Designee	Institutions	Board Title
1.	Minister	Ministry of Finance & Development Planning	Chairperson
2.	Executive Director	LIMPAC	Secretary
3.	N/A	Central Bank of Liberia	Member
4.	N/A	Liberia Institute for Statistics & Geo-Information Services (LISGIS)	Member
5.	N/A	Private Sector	Member
6.	N/A	Ministry of State for Presidential Affairs	Member
7.	N/A	Governance Commission	Member
8.	N/A	University of Liberia	Member

The Board is tasked to ensure that Center functions within its mandate, preserves its integrity, and operates as a reputable corporate establishment. In addition, the Board is responsible for providing general oversight on the implementation of its strategic plan. The task of the current team is to fully constitute the Board of the Management with the guidance of the Chairperson, the Minister of Finance and Development Planning.

LIMPAC Management Team

Currently, LIMPAC is comprised of three staffs namely: Executive Director, Deputy Executive Director and Senior Research Fellow. Due to limited financial resources, the current staff level is being maintained until adequate flow of funding is available to recruit additional staffs and researchers. The names of the management team are:

Mr. Del-Francis Wreh - Executive Director

Mr. Wreh takes on the helm of authority at LIMPAC with over 12 years working in the private and public sectors. He has valuable wealth of knowledge and experience in

economy policies analysis, statistical modeling, public financial management, taxation, and treasury operations . Mr. Wreh spent four years (2004-2008) with the Liberia Bank for Development and Investment as Budget analyst and treasury officers separately. Mr. Wreh also briefly worked as Head of Assets and Liabilities Management of the United for Africa (UBA) up to mid-2010 before switching to a public sector career to work for the former Ministry of Finance in early 2010 as Revenue Forecast Analyst within the Department of Revenue. At the Ministry of Finance, Mr. Wreh also worked as Senior Finance Analyst within the Macro-fiscal Analysis Unit before becoming National Coordinator of the Government's National Open Budget Initiatives up to the end May 2013 before taking up graduate study leave. Mr. Wreh holds a masters' degree in International Development with specialization in Public Financial Management and Taxation Policy (2015) from Duke University in North Carolina, USA. He also holds several specialized certificates in Project Appraisal and Risk Management, Fiscal Decentralization and local government financing from Duke University and Credit Risks and Foreign Exchange Markets from the Bahrain Institute of Banking and Finance in Manama, Bahrain.

Mr. Vita Ishmael Tue - Deputy Executive Director

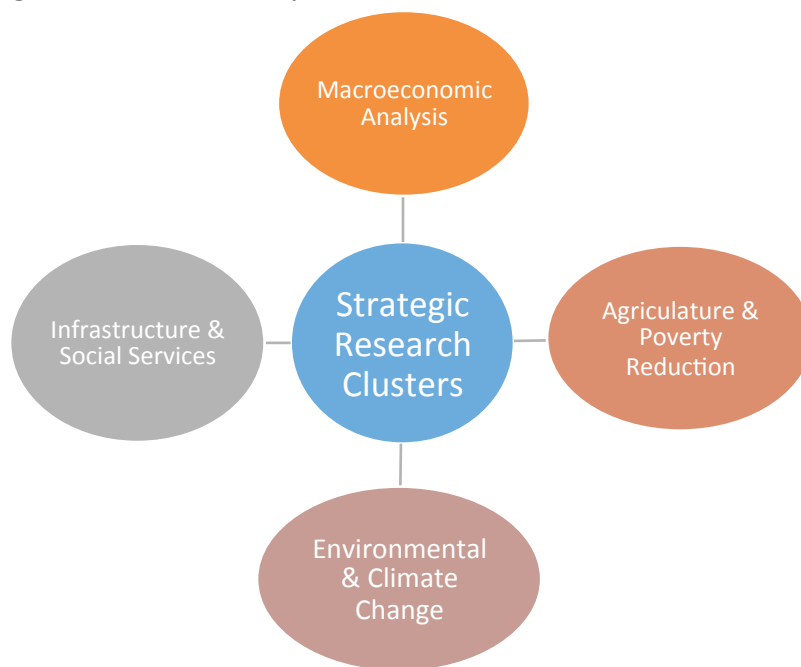
Mr. Tue comes to LIMPAC family with immense academic and professional expertise in banking and finance, international development, economic research and analysis, and teaching at tertiary institutions spanning over 10 years. Mr. Tue has worked in the private and public sectors in the United States and Liberia. His past immediate post was at United Nations Headquarters in New York City before transitioning to LIMPAC to serve his country. Mr. Tue holds dual masters' degrees in Economics Policy Management (2010), and Public Management (2014) from Makerere University (Uganda) and Carnegie Mellon University (Pittsburgh, Pennsylvania, USA) respectively.

Mr. John Horace - Senior Research Fellow

John N. Horace is the Senior Research Fellow at the Liberia Macroeconomic Policy Analysis Center (LIMPAC), Ministry of Finance and Development Planning, Liberia. He has written several articles, and policy papers geared towards structural and socio-economic transformation in light of inclusive growth and development. He previously worked at the National Oil Company (NOCAL) as Energy Economist. He holds an MSc in Energy Studies with Specialization in Energy Economics from the University of Dundee, Scotland, UK.

Strategic Research Areas

As inscribed within LIMPAC Three-Year Strategic Plan (2016-2018), the strategic research areas are layered in four clusters and aligned with the overall national development agenda. The research areas are: Macroeconomic Analysis; Infrastructure & Social Services; Agriculture & Poverty Reduction; and Environment & Climate Change.



The primary goal of the Macroeconomic Analysis cluster will focus on conducting analysis on critical macroeconomic issues such as domestic tax policy; inflation; monetary policy; public financial management; exchange rate movements; public

expenditure pattern; MTEF budget process; and debt management; among others. The thematic areas of research under this cluster will include: public financial & expenditure management; contribution to the preparation of the annual economic review as well as creating social accounting matrix (SAM) and social economic analysis (SEA).

The Infrastructure and Social services cluster will provide policy options on how to improve and strengthen the failing physical infrastructure across the country as well as empower the vulnerable groups of the society to live a decent life. The research will focus, among other things, information and communication technology; transport (sea, rail, and land); energy; construction and housing; education; health; gender & politics; social & economic empowerment; women, peace & security; and urban and country planning.

The goal of the research on agriculture and poverty reduction is to provide evidence-based policy options and analysis in the area of food security, agricultural production and productivity, crops value addition, farming and poverty dynamics. The research will investigate the ways to increase food security, crop yield and productive forms of farming as well as why how households fall into and get out of poverty.

The Environmental and Climate Change Cluster will provide evidence-based policy options about ways to protect the ecosystem and marine resources across Liberia. Specific focus will be on way to strengthen Government's policies and strategies relating to: climate adaptation and mitigation measures, carbon and greenhouse gas emission policies, and marine safety, among others. The thematic areas will include: coastal line erosion; forest management; sustainable land use; and land degradation.

Achievements in 2016

The year 2016 represents the actual start of the revitalized LIMPAC , which witnessed a competitive recruitment process for current management team including the Executive

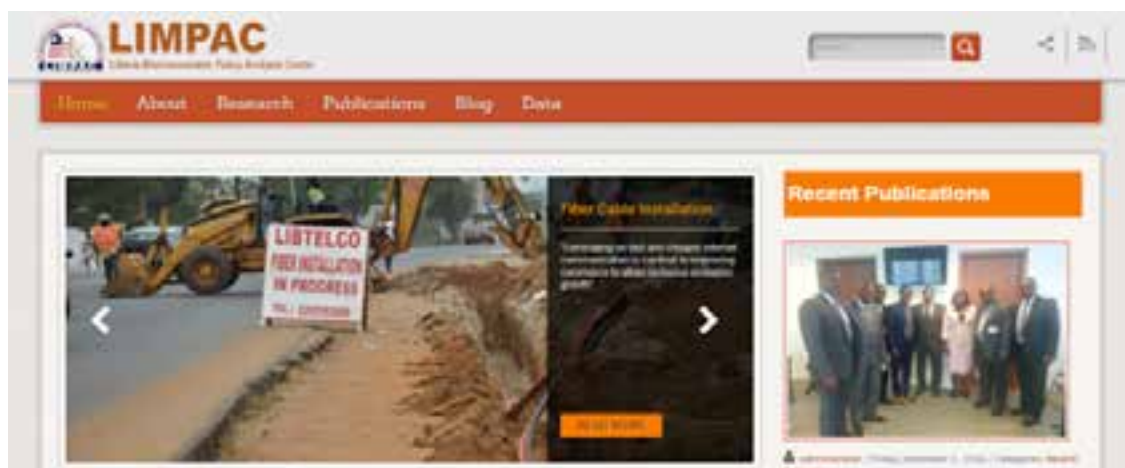
Director. Prior to the revitalized team, LIMPAC was originally ran and supported by the Government of Liberia and African Capacity Building Foundation (ACBF) at the start of 2008. Due to funding drought and the outbreak of Ebola in 2014, the operations of LIMPAC was halted. After several consultations with ACBF, the Government of Liberia rekindled and demonstrated its commitment for the re-establishment of LIMPAC by allocating US\$200K as seed funding in its FY15/16 National Budget. This amount was intended to furnish and equip an office space within the MFDP complex, procure an operational vehicle and provide compensation for up to five staff including the Executive Director, Deputy Executive Director, Senior research fellow, an economist and office administrator. The recruitment and hiring of the senior management team was concluded in late 2015 and the team officially commenced work on January 3, 2016.

Despite the challenges endured during the first half of the 2016 precisely with respect to limited staff, acquiring office space, furniture, fixtures, and equipment, the team under the leadership and inspiration of the Executive Director worked tirelessly to ensure key deliverables were achieved before end of 2016. In consultation with key partners like the University of Liberia and United Nation Development, the team drafted a three-year strategic plan which has guided the operations of the LIMPAC in addition to assignments from the Office of the Minister and the Department of Economic Management within MFDP.

Highlight of Key Achievements:

- **Completion of the LIMPAC Three-Year Strategic Plan** – The plan encompasses LIMPAC's operational objective over the period of three years. Its focuses on core empirical research works, collection, verification and management of key socio-economic indicative data, dissemination, publication and discussion of research findings, and support for national capacity for public sector staff.

- **Partial completion of LIMPAC's data interactive website:** This website (www.limpac-lr.org) with the data interactive feature has been partially completed and host LIMPAC detailed research reports, policy briefs, factsheets and blog. The data component of the website as depicted below will enable storage and maintenance of key indicators at the district level of each county within a time series and cross sectional data fashion.



Home page of the LIMPAC website under construction

county	District	year	pop_2010	indicator_category	percent of population living on less than 1.97 \$/day	percent living below national poverty line	percent of population in large multipurpose poverty	percent of total employment working 1950-19 200 2.4 \$/day	employment rate 20 and over per 100 people 1990-20 20	year
Bomi	Bomi	2010	6,399	poverty_indicator	75.9	73	63	90	21	2010
Bomi	Way	2010	11,884	poverty_indicator	72	67	60	90	20	2010
Bomi	Sanneh	2010	15,441	poverty_indicator	72	68	70	92	22	2010
Bomi	Quinn	2010	6,025	poverty_indicator	72	67	77	90	18	2010
Bong	Bonoman	2010	9,043	poverty_indicator	76	72	61	91	23	2010
Bong	Payeh	2010	14,674	poverty_indicator	77	72	61	90	19	2010
Bong	Sanjohani	2010	16,193	poverty_indicator	72.8	67	77	91	20	2010
Bong	Kakradu	2010	1,879	poverty_indicator	73	68	76	90	21	2010
Bong	Apia	2010	11,044	poverty_indicator	76	74	64	90	17	2010
Bong	Wanta	2010	6,336	poverty_indicator	76	72	62	91	20	2010

Web view of the interactive database page

- **Office Acquisition, Renovation, Equipping and Furnishing:** With support from the MFDP and the use of funding allotted in FY15/16 budget , an office suite on the 10th floor of the MFDP complex was acquired, renovated, and furnished for use by LIMPAC. The renovation cost of the entire office suite, which also host MFDP's Integrity Unit, is US\$12,000. Renovation works included changing of doors, tiles, electrical repairs, painting etc. In addition to the renovation cost, the amount of US\$12,195 was used to procure office furniture, computers, projector, and office accessories.



View of LIMPAC renovated office Suite 10th Floor, MFDP Building

The portion of the office suite currently occupied by the Integrity Unit has been identified as the space for hosting a research and training lab for staff of MFDP and other interested research practitioners. A concept note and budget on the proposed research and training lab has already been submitted to the Office of the Minister of Finance and Development Planning for review and further actions. When approved and funding are made available, the research lab will be equipped with about fifteen laptops, loaded with various statistical software packages (**Stata, Eview, SPSS, JMP, etc.**) to cater to different empirical research needs and econometric modeling. Series of training sessions in data analysis and econometric modeling and forecasting will be conducted for staff of MFDP and later for interested research employees of the other ministries and agencies of the Government.



View of office Spaces with furniture and computer setups

- **Reestablishment of Partnership with African Capacity Building Foundation:** Cognizant of the fact that GoL annual funding is inadequate to fully support LIMPAC's administrative and core research activities, the LIMPAC team prioritized reestablishing connection with the African Capacity Building Foundation. Engagement with the ACBF through senior management of MFDP resulted into the ACBF's commissioning a project identification mission to Liberia in May 2016 to assess the research and project needs of LIMPAC.



LIMPAC Team and Ms. Joyce Ekuful, Head of ACBF Project Identification Mission visiting the CBL Research Division in May 2016

The Project Identification Mission lasted for five days and was headed by Ms. Joyce Ekuful from the ACBF Regional offices for West and Central African located in Ghana. During the mission, Ms. Ekuful paid courtesy visits and held meeting with senior management of MFDP, including the Deputy Ministers for Administration, and Economic Management, the Comptroller and Accountant General of the Republic of Liberia, etc.

During her visit, Ms. Ekuful accompanied by the LIMPAC team held discussions with Country Representative of the United Nations Development Program (UNDP), Dean of the Business College of the University of Liberia (UL), and the Research Division of the Central Bank of Liberia (CBL). The discussions were mainly focused on improving Liberia 's macroeconomic research environment through the strengthening of LIMPAC and its collaborations with related institutions within and outside Liberia.

The mission ended with signing of an aide memoire that begin a renewed engagement with ACFB. The aide memoire provided the means through LIMPAC developed and submitted a project proposal to the ACBF in September 2016 in the amount of US\$2.9 million dollars for the period of three years. The proposal covers the conduct of the research studies, consolidation and management of social and economic data and capacity building and training.

During the period under review, the LIMPAC team appealed to Hon. Boima Kamara, Minister of the Finance and Development Planning, for settlement Liberia's outstanding contributions to the ACBF. Settling Liberia's obligation with the ACBF is critical to successfully reestablishing relationship with ACBF and soliciting support on behalf of LIMPAC. Minister Kamara cognizant of the need to reposition LIMPAC with ACBF approved the payment of US\$200,000 toward

Liberia's outstanding contribution to ACFB, which has been overdue since 2011. The payment of US\$200,000 reduces Liberia's outstanding contribution to US\$350,000, which Minister Kamara promised to further reduce before the end of FY16/17 fiscal year.

- **Support to the Ministry Finance and Development Planning-** during the period under review, LIMPAC provided policy and technical support to various departments and units within the MFDP. The Departments supported included, Budget and Development Planning, Fiscal Affairs, Administration (specifically Office of the Minister) and the Department of Economic Management. Supports were mainly toward policy formulation and interpretation, accuracy and timeliness of the financial reports and development planning and resources allocation.
 - **Department of Budget**
 - Formulation of the Approved FY16/17 National Budget;
 - Support to ensure timely and periodic reports of the execution of the FY15/16 and FY16/17 approved budgets;
 - Supported strategies to perimeters for determining and executing austerity measures on unspent appropriation of the approved budgets during 2016;
 - Supported engagement with UNECA for the development of Liberia's SDGs Implementation Framework.
 - **Department of Fiscal Affairs**
 - Supported the formulation of fiscal incentives to private sector in response to slow economic growth;
 - Formulation of fiscal rules and travel ordinance for use beginning FY16/17;

- Strategies formulation for liquidity management especially in the United States Dollars;
 - Supported timeliness and accuracy of financial reporting and reconciliation of GoL consolidated cash positions.
-
- **Department of Economic Management**
 - Supported the meeting data collection and submission requirements for programs with the IMF;
 - Supported the monitoring of agreed structural benchmark and periodic sharing of accurate information and data to IMF under ECF during the Fund Review Missions in 2016
-
- **Office of the Minister (Department of Administration)**
 - Coordinated regular meetings of the Fiscal Management Team for periodic evaluation and discussion of GoL fiscal positions; revenue performance, budget execution, and actual expenditure performance and monitoring.
 - Coordinated and supported the preparation of technical briefs, presentations with respect to Liberia's fiscal and economic performance and management on behalf of the Minister for presentations to Cabinet, the Economic Management Team (EMT), and Donor Partners.

Summary of LIMPAC Achievements for 2016

No.	Description	Status
1	Acquisition, Renovation and Equipping Office Space	Completed
2.	Acquisition of asset	Completed. Assets include a project operational vehicle, projector and projector board, and 40' Television
3.	LIMPAC logo and signage	Completed. Logo and signage are part of LIMPAC branding initiatives
4.	LIMPAC Website	More than 85% Completed. Text and interactive data architecture have been completed. Website is yet to be officially launched.
5.	Three-Year Strategic Work Plan (2016-2019)	Completed and Published on LIMPAC website.
6.	Proposal for Research and Training Lab	Completed and submitted to the Office of the Minister . Currently awaiting feedback and execution
7.	Established contact with ACBF and other partners	Contact with ACBF already established and Project Appraisal on the LIMPAC phase also submitted and LIMPAC is awaiting feedback from ACBF.
Unpublished Research Papers		

8.	Rebasing Liberia's GDP: What are the likely implications?	This paper previously written on the preliminary rebased GDP estimated at US\$6M elaborated on the inaccuracy of the rebased GDP figure and argued the advantages and disadvantages if the rebased is adopted. However, with a revision to the rebased figure which lower the earlier estimates, analysis to the paper will be expanded to include other arguments on the inclusiveness of growth and the downside of the abrupt and unrealistic realization of the Vision 2030.
9.	Advantages and Disadvantages of taxing GSM promotions in Liberia: Pro-Poor Considerations.	Paper has been completed and is being reviewed by editorial staff before publication. This paper highlights, tax and welfare implication of taxing GSM promotion In Liberia. The paper lent experience from Kenya, Sierra Leone and other countries when GSM promotion was done and later reversed.
10.	An Empirical Investigation between Government Spending and Economic Growth in Liberia.	Completed and under Review for publication- This paper analyses the effect of total government spending on the growth rate in Liberia using annual time series data and found a low positive relationship between the two in the long-run; and provided policy options to accelerate growth.
11.	Public Sector Investment and the Domestic Economy	Ongoing effort. This paper articulates and analyzes the complete lift Liberia Poverty Reduction Strategy (PRS) of 2008 – 2011 and the Agenda for Transformation (AFT) of 2012 in investigating public sector investment the AFT recommendations.

12.

Technical Support Departments with
MFDP

During 2016 LIMPAC and its staff members provided various kind of the supports to the departments of Budget and Development Planning, Economic Management, Fiscal Affairs, etc. Supports were mainly toward policy formulation and interpretation, accuracy and timeliness of the financial reports and development planning and resources allocation

Analysis of Challenges in 2016

Like many Government agencies, LIMPAC experienced her fair of challenges during the 2016 due to structural impediments beyond its control. Those challenges experienced during the review period are enumerated below.

Low Staff Count

The current staff count of three (3) is inadequate to drive the enormous tasks that LIMPAC has to undertake towards improving the macroeconomic formulation and analysis of the domestic economy. As a consequence of this problem, the Center has found it impossible to meaningfully contribute to ongoing tasks of conducting core research and policy analysis that will inform the development of national and sectoral development policies. With current workload aimed at successfully completing and achieving deliverables of the strategic plan, the need to increase staff strength cannot be overemphasized.

Interim measures to second staff or economists of Economic Management Department especially for dedicated tasks can be an option to deal with current low staff count at LIMPAC.

Limited Logistics

In order to complete collection and verification of socioeconomic indicative data at the district level for upload on LIMPAC website, the Center needs additional logistics. The availability of logistics such as: 4x4 pickup, statistical packages, and Geo Information Services (GIS) software are very critical in achieving this goal. The provision of these logistics plus adequate manpower will go a long way enhancing the overall productivity of the Center.

Low Financial Support

Low budgetary support to the operations is impeding the overall performance of the Center. For the past two fiscal years (2015/16 and 2016/17), LIMPAC has received a budgetary support of US\$350,000 from GoL which is far less required to support its anticipated programmatic and research initiatives. In FY15/16 budget the GoL appropriated US\$200,000, however the appropriation to LIMPAC for FY16/17 was reduced to US\$150,000. Despite the efforts to solicit support from partners (ACBF, USAID, and , AfDB), the GoL remains the sole financial supporter to the Center. Due to the low budgetary or financial support, the Center cannot hire new staff or expand its activities consistent with its core mandate and strategic plan.

In light of the current economic slowdown, which has adversely affected Government medium term fiscal position, the Center is among other government institutions that stand lower chance of receiving incremental budgetary support for upcoming fiscal years.

Political Transition in 2018

The pending presidential and general elections in 2017 will usher a new government or continuity with the current ruling political party. Either way, it poses a challenge to the existence of the Center assuming if the next Government elect to eliminate the idea of having LIMPAC entirely. The implementation of either measure would pose a challenge to the existence or undermine the effectiveness of LIMPAC in the short to medium term.

Heavy reliance on external funding

Since the existence of LIMPAC, the Center has relied heavily on external funding mainly from the African Capacity Building Foundation (ACBF) to implement its programmatic and research activities. The reliance poses serious challenge if external supports from the ACBF or the other partners do not come through or dry out in the future. The sourcing of multiple alternative funding streams will help to wear off potential risks that would arise in the future.

Prospects for 2017 and beyond

Despite the challenges confronting LIMPAC, there are enormous prospects available that the Center can leverage upon to situate itself as a leading research think tank in the country. The establishment of the econometric lab, conduct of core research works, and hosting of national policy dialogue offer an excellent platform through which LIMPAC can project itself in a positive manner to stakeholders as a reputable research think tank.

Looking further beyond, the management will work with relevant stakeholders to draft an act to make LIMPAC a semi-autonomous body. This legislation will project the Center to the general public as an impartial body and give immense credence to its published works.

By the same token, the management will work with public actors as well as international donors to solicit support for the relocation of LIMPAC's offices from the premises of the Ministry of Finance and Development Planning to an outside venue. The Management of LIMPAC has identified the University of Liberia main campus on Capitol Hill as a suitable future location for the Center similar to the Economic Policy Research Center (EPRC), which is located on Campus of Makerere University in Uganda. This can be a signature project of the current leadership of the MFDP but will require partnership with the University of Liberia and solicit financial resources to achieve the relocation of the Center.

On the external front, LIMPAC intends to build and strengthen ties with key research think tanks across Africa and beyond so as to improve its institutional capacity to undertake the enormous tasks at hand. LIMPAC intends to build on the ties with ACBF so that it can be seen as a reputable research think tank in Liberia. The Center will reach out to other international funding agencies to solicit support for its programmatic and research activities.

LIMPAC Financial Report (January ~ December 2016)

During year 2016, total cash inflow to LIMPAC's Escrow account at CBL amounted to US\$273,459.00, representing the combined total of USD and LRD into LIMPAC's accounts. Of the combined total amount, 73% or US\$198,459 represents receipt from FY15/16 Approved National Budget while the remaining 27% or US\$75,000 represents

half of the contribution from the current FY16/17 Approved National Budget. Ninety percent or \$245,000 was received in United States Dollars.

Liberia Macroeconomic Policy Analysis Center (LIMPAC)					
Summary of Revenue Receipts and Expenditures					
January to December 31, 2016					
No	Description	Amounts			
		US\$	L\$	Equivalent US\$	% of subtotal
A	Flow of Income				
1	Transfers from FY15/16 Budget	185,038	1,275,019	198,459	72.6%
2	Transfer from FY16/17 Budget up to December 2016	60,000	1,447,500	75,000	27.4%
3	Total Inflow	245,038	2,722,519	273,459	100.0%
B	Outflow				
1	Compensation (3 staff, ED, DED Sr. Research Fellow)	112,850	531,000	118,250	58.5%
2	Operational Vehicle	40,000	-	40,000	19.8%
3	Vehicle Annual insurance	1,980	-	1,980	1.0%
4	Office Renovation	11,999	-	11,999	5.9%
5	Office Equipment (Computers, Printer, Projector, etc)	8,380	-	8,380	4.1%
6	Office Sationary	1,676	-	1,676	0.8%
7	Office Furniture	3,815	-	3,815	1.9%
8	Communication (Scratch, Modem, etc)	2,580	-	2,580	1.3%
9	Operational Fuel	3,813	-	3,813	1.9%
10	Partial Payment for construction of LIMPAC Website	4,994	-	4,994	2.5%
11	Allow for Foreign Travel	1,921	-	1,921	1.0%
12	Operation fund / Petit Cash	1,900	60,000	2,500	1.2%
13	Bank Charges	30	4,005	70	0.0%
14	Total Outflow	195,938	595,005	201,978	100.0%
C	Estimated End of Year Cash Position	49,100	2,127,514	71,481	

As regards expenditures, an equivalent of the US\$201, 978 was expended. Fifty nine percent or US\$118,250 was spent on salaries while US\$42,000 or 21% was expended on purchase and insurance of the LIMPAC operational vehicle. Renovation of the LIMPAC office plus furnishing, acquisition of computers and equipment and 50% payment towards LIMPAC's website accounted for US\$29,188 or 14.5% of the total expenditure for the period.

Bank Account and Balances

LIMPAC currently has two accounts (United States and Liberian Dollars) at the Central Bank of Liberia. After all of the MFDP's internal controls and compliance checks are cleared, payment checks are drawn on the accounts for expenses related to LIMPAC operations. The control measures currently in place ensure that the Deputy Minister for

Administration gives the final authorization for all payment vouchers from request stage to final approval after the internal audit division has validated.

The Office of the Comptroller and Accountant General conducts the last level compliance check before checks are written and approved for payments from the accounts. Signatories to accounts include the Comptroller Accountant General (the Principal Custodian of the Accounts), the Deputy Minister for Fiscal Affairs (Alternate B), Assistant Minister for Expenditure (Alternate A) and Executive Director of LIMPAC (Alternate B). This system shows that internal controls for financial management of funds in the accounts are significantly robust.

Bank Reconciliation		Amounts		
		US\$	L\$	Equivalent US\$
Bank Balance end December 2016		57,685	2,127,514	78,960.14
Add Deposit intransit		-	-	-
Minus Outstanding checks / transaction		8,585	-	8,585.00
Adjusted & Reconciled B/Balance		49,100	2,127,514	70,375
FX translation loss				- 1,106

At end December 31, 2016, the bank balances were US\$57,685.60 (Fifty-Seven Thousand Six Hundred Eighty-Five 60/100 United States Dollars) and L\$2,127,514.20 (Two Million One Twenty Seven Thousand Five Hundred Fourteen 20/100 Liberian Dollars) in the USD and LRD accounts respectively. Factoring in the outstanding checks of US\$8,585 (Eight Thousand Five Hundred Eighty-Five United States Dollars) issued during the reporting period brings the reconciled and adjusted United States Cash balance to US\$49,100 in addition to reconciled Liberian Dollars balance of L\$2,127,514.20. The outstanding checks are on account of withholding taxes for staffs and vendors. These checks have been cut and signed but have not been collected and processed by agent of the Liberian Revenue Authority. Statements of financial transactions and bank balances for both currencies are included in the appendix.

At the end of the reporting period, outstanding payment for checks which have not been issued amount to US\$4,994.00 (Four Thousand Nine Hundred Ninety Four United States Dollars) representing the balance 50% payment for completion of the LIMPAC's website.

Work Plan for 2017

In addition to ensuring smooth operations of the proposed research and training lab, LIMPAC work plan for 2017 is consistent with the deliverables and objectives of the Center three-year strategic plan. The focus therefore include successfully establishing the research lab, providing training in data analysis and research, collection of the district level socio-macro indicators for upload on LIMPAC website. The work plan also focuses on the production and publication of the research findings and policy recommendations in the form of the full research reports, policy briefs, factsheets, etc. The full list of activities and schedule of the work plan are included on the next page.

Appendix-Bank Statements & Transactions

USD Bank Statement & Transactions



17 November 2016
15:47

Account Statement
Account : 1102066317 LIMPAC RESEARCH DIVISION
Customer : 100645 LIBERIA MACROECONOMIC POLICY
Currency : USD

Booking Date	Reference	Description	Value Date	Cheq/Slip	Debit	Credit	Closing Balance
		Balance at Period St rt					0.00
03 FEB 16	FT1603480488	Transfer Tax- Cr CHECK DEPOSIT	03 FEB 16	80007902		134,184.00	134,184.00
19 FEB 16	FT1605037670	Outward Cheque - D + CHEQUE EMIS- DR InCr AMBATA S ONS INC	19 FEB 16	9000002	2,017.25		132,166.75
22 FEB 16	TT1603796080	Cash Withdr Foreign Currency D FRANCIS WREH	22 FEB 16	90000003	1,500.00		130,666.75
25 FEB 16	TT1605675035	Cash Withdr Foreign Currency JOHN N HORACE	25 FEB 16	30000004	2,250.00		128,396.75
25 FEB 16	TT1605678090	Cash Withdr Foreign Currency V I TUE	25 FEB 16	30000005	1,375.00		126,821.75
25 FEB 16	FT1605610173	Outward Cheque - D + CHEQUE EMIS- DR InCr SAKSOCK S HOPPING CN	25 FEB 16	0000001	1,830.00		124,991.75
04 MAR 16	TT1606455510	Cash Withdr Foreign Currency V ISMAEL TUE	04 MAR 16	00000009	3,150.00		121,841.75
07 MAR 16	FT1606734653	Outward Cheque - D + CHEQUE EMIS- DR InCr DEL-FRANCI S WREH	07 MAR 16	0000008	7,200.00		114,641.75
08 MAR 16	TT160838252	Cash Withdr Foreign Currency J N HORACE	08 MAR 16	00000010	2,250.00		112,391.75
08 MAR 16	FT160850898	Bank Draft Issue LIMPAC CK 0000 011 USED TO PUR CBL MC 0007837 REF GOL WITH	08 MAR 16	0007837	1,400.00		110,991.75
10 MAR 16	FT1607050561	Account Transfer COST OF TWO CH ECK BOOKS	10 MAR 16		30.00		110,961.75
30 MAR 16	TT1609020000	Cash Withdr Foreign Currency J N HORACE	30 MAR 16	00000014	2,250.00		108,711.75
30 MAR 16	TT1609000908	Cash Withdr Foreign Currency V ISMAEL TUE	30 MAR 16	00000013	3,150.00		105,561.75
31 MAR 16	FT1609100000	Outward Cheque - D + CHEQUE EMIS- DR InCr DEL-FRANCI S WREH	31 MAR 16	00000012	3,900.00		101,661.75
11 APR 16	FT1610257089	Transfer Tax LIMPAC CK 000000 15 USED TO PURC H, CBL MC 0007840 0 REP W/ TAX	11 APR 16		1,000.00		100,661.75
21 APR 16	FT1611202154	Transfer Tax- Cr DPS29960 DEPCRO 0011871 IFO LIMP AC	21 APR 16	00011871		44,850.00	145,811.75
26 APR 16	TT1611720072	Cash Withdr Foreign Currency VITA I TUE	26 APR 16	00000016	3,150.00		142,661.75
26 APR 16	TT1611717795	Cash Withdr Foreign Currency	26 APR 16	00000017	2,250.00		140,411.75



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06 MAY 16	FT1612773716	JOHN N HORACE Outward Cheque - D + CHEQUE EMIS- DR InCr: DEL-FRANCI S N WRHH	06 MAY 16	0000020	3,600.00	126,811.75
11 MAY 16	FT1611486280	Outward Cheque - D + CHEQUE EMIS- DR InCr: GBK MOTOR INC	11 MAY 16	0000019	39,200.00	97,611.75
30 MAY 16	FT1611113723	Outward Cheque - D + CHEQUE EMIS- DR InCr: ROVIA GATE TECH	30 MAY 16	0000026	4,494.60	93,117.15
30 MAY 16	FT1611567940	Outward Cheque - D + CHEQUE EMIS- DR InCr: AFD	30 MAY 16	0000027	499.40	92,617.75
01 JUN 16	TT1615321501	Cash Withdr Foreign Currency DEL-FRANCIS WR EH	01 JUN 16	0000032	3,600.00	89,017.75
07 JUN 16	TT1615968900	Cash Withdr Foreign Currency VITA I TIE	07 JUN 16	0000033	3,150.00	85,867.75
07 JUN 16	TT1615966552	Cash Withdr Foreign Currency JOHN N HORACE	07 JUN 16	0000035	2,250.00	83,617.75
10 JUN 16	FT1616230906	Outward Cheque - D + CHEQUE EMIS- DR InCr: CROSS WOR DS INC	10 JUN 16	0000021	1,942.48	81,675.27
10 JUN 16	FT1616210790	Outward Cheque - D + CHEQUE EMIS- DR InCr: AFBL CROSS WORDS	10 JUN 16	0000022	33.52	81,641.75
13 JUN 16	FT1616505141	Outward Cheque - D + CHEQUE EMIS- DR InCr: CROSS WOR DS INC	13 JUN 16	0000036	8,212.40	73,429.35
21 JUN 16	FT1617199140	Outward Cheque - D + CHEQUE EMIS- DR InCr: SAAR INS LI B INC	21 JUN 16	0000024	1,940.40	71,488.95
22 JUN 16	TT1617401120	Cash Withdr Foreign Currency VITA ISHMAL TU E	22 JUN 16	0000038	350.00	71,138.95
28 JUN 16	TT1618010090	Cash Withdr Foreign Currency DEL-FRANCIS WR EH	28 JUN 16	0000039	3,600.00	67,538.95
30 JUN 16	FT1618279008	Transfer Trns-Cr DPS NO 28661 CR NO 00015303 IFOL DM	30 JUN 16	00015303	0,004.80	73,543.75
01 JUL 16	TT1618361355	Cash Withdr Foreign Currency JOHN N HORACE	01 JUL 16	0000041	2,250.00	71,293.75
01 JUL 16	TT1618333299	Cash Withdr Foreign Currency VITA ISHMAL TU E	01 JUL 16	0000040	3,150.00	68,143.75
13 JUL 16	FT1619576230	Outward Cheque - D + CHEQUE EMIS- DR	13 JUL 16	0000043	1,571.00	66,572.75



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19 JUL 16	TT162015400	InCr: DEL FRANCIS WREH Cash Withdr Foreign Currency	19 JUL 16	0000044	2,250.00	64622.75
22 JUL 16	FT1620440174	J. N. HORACE Outward Cheque - D + CHEQUE EMIS-DR	22 JUL 16	0000030	3,662.43	40,960.18
28 JUL 16	TT1621005537	InCr: PLANET PC Cash Withdr Foreign Currency	28 JUL 16	0000045	3,150.00	47,810.18
04 AUG 16	TT1621762960	VITA ISHMAL TU E Cash Withdr Foreign Currency	04 AUG 16	0000046	3,600.00	54,210.18
15 AUG 16	FT1622663128	DEL-FRANCIS WR EH Transfer Tax-Cr DPS11228 DEPCKJ 0000480 IPO LIMP AC	11 AUG 16	0000048		10,000.00 64,210.18
23 AUG 16	TT1623690810	Cash Withdr Foreign Currency	27 AUG 16	0000048	3,150.00	61,060.18
29 AUG 16	TT1624200096	VITA ISHMAEL T UE Cash Withdr Foreign Currency	29 AUG 16	0000049	3,600.00	57,460.18
30 AUG 16	TT1624320915	DEL FRANCIS WR EH Cash Withdr Foreign Currency	30 AUG 16	0000050	2,250.00	55,210.18
07 SEP 16	FT1625112824	J. N. HORACE Transfer Tax-Cr DPS28568 CR00001 216 LIMPAC	07 SEP 16	0001216		10,000.00 65,210.18
15 SEP 16	FT1625930003	Outward Cheque - D + CHEQUE EMIS-DR	15 SEP 16	0000053	11,758.75	33,451.40
15 SEP 16	FT1625970120	InCr: INNOVATTIVE ANCI Outward Cheque - D + CHEQUE EMIS-DR	15 SEP 16	0000052	873.00	42,574.40
21 SEP 16	FT1626531475	InCr: AMONATA S ONS INC Outward Cheque - D + CHEQUE EMIS-DR	21 SEP 16	0000055	375.00	52,203.40
22 SEP 16	FT1626641176	InCr: SAKSOUK S HOPPING CM Transfer Tax-Cr DPS28147 CR00001 919 LIMPAC	22 SEP 16	00001910		10,000.00 62,203.40
26 SEP 16	TT1627047904	Cash Withdr Foreign Currency	26 SEP 16	0000057	3,250.00	59,053.40
29 SEP 16	TT1627324140	VITA ISHMAEL T UE Cash Withdr Foreign Currency	29 SEP 16	0000058	3,600.00	55,453.40
29 SEP 16	FT1627352960	DEL FRANCIS WR EH Cash Withdr Foreign Currency	29 SEP 16	0000059	2,250.00	53,203.40
29 SEP 16	FT1627360027	JOHN N. HORACE Outward Cheque - D + CHEQUE EMIS-DR	29 SEP 16	0000056	240.00	52,963.40
28 OCT 16	TT16282514005	InCr: GBLI INNOVATIVE A Cash Withdr Foreign Currency	28 OCT 16	0000060	2,520.00	50,443.40



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28 OCT 16	TT1630253463	Cash Withdr Foreign Currency	28 OCT 16	0000064	2,880.00	47,563.60
		D. F. WREH				
01 NOV 16	FT1630680008	Transfer Tss- Cr DPS NO 29409 CKS NO 00002959 IFO LI	01 NOV 16		10,000.00	57,563.60
04 NOV 16	FT1630918201	Transfer Tss CORRECTION OF LIMPAC CK 9000 060, IFO GOL REV ACCOUNT DUE T O	04 NOV 16		1,900.00	56,563.60
04 NOV 16	FT1630923669	Transfer Tss CORRECTION OF LIMPAC CK 9000 042, IFO GOL REV ACCOUNT DUE T O	04 NOV 16		1,000.00	55,563.60
10 NOV 16	TT1631514132	Cash Withdr Foreign Currency J.N. HORACE	10 NOV 16	0000065	1,900.00	53,763.60
		Balance at Period En d				53,763.60



C/L
DATE 12/25/16

25 December 2016
15:19:34

CENTRAL BANK OF LIBERIA
Statement of Account
Account : 150200027 LIMPAC RESEARCH DIVISION
Bank/Master No : 822050009227
Currency : USD US Dollar

Booking Date	Cheq/Slip	Narrative	Value Date	Debit	Credit	Closing Balance
Balance at Period Start						47,563.00
01 NOV 16		DPS NO 29400 CKS N O 0002959 IPO LI	01 NOV 16	0	10,000.00	57,563.00
04 NOV 16		CORRECTION OF LI MPAC CK 00000000 IF O GOL REV ACCOUN T DUE TO WRONG D R	04 NOV 16	1,000.00	0	56,563.00
04 NOV 16		CORRECTION OF LI MPAC CE 00000002 IF O GOL REV ACCOUN T DUE TO WRONG D R	04 NOV 16	1,000.00	0	55,563.00
10 NOV 16	00000065	J.N HORACE	10 NOV 16	1,000.00	0	54,563.00
02 DEC 16	00000067	INCU-SAKSOUK SISO PPING CE	02 DEC 16	173.40	0	53,288.00
02 DEC 16	00000068	INCS-AMINATA AND SONS IN	02 DEC 16	903.90	0	52,485.00
06 DEC 16		DPS NO 30183 CK NO 00004116 IPO MFD	06 DEC 16	0	10,000.00	62,485.00
07 DEC 16	00000069	J.N HORACE	07 DEC 16	400.00	0	62,085.00
09 DEC 16	00000071	V. J. TUE	09 DEC 16	2,520.00	0	59,565.00
09 DEC 16	00000072	J.N HORACE	09 DEC 16	1,000.00	0	57,765.00
09 DEC 16	00000070	D. F. WREH	09 DEC 16	2,800.00	0	54,965.00
22 DEC 16	00000073	V. J. TUE	22 DEC 16	2,520.00	0	52,465.00
22 DEC 16	00000074	D. F. WREH	22 DEC 16	2,800.00	0	49,685.00
22 DEC 16	00000076	J.N HORACE	22 DEC 16	1,800.00	0	47,885.00
23 DEC 16		DPS NO 30244 CK 900 05175 IPO LIMPAC	23 DEC 16	0	10,000.00	57,885.00
Balance at Period End						57,685.00
				Opening Balance :	47,563.00	
				Total Debit :	-19,878	
				Total Credit :	30,000	
				Closing Balance :	57,685.00	

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15:7:25

Account Statement

Account : 1101994081 LIMPAC RESEARCH DIVISION
Customer : 199645 LIBERIA MACROECONOMIC POLICY
Currency : LRD

Booking Date	Reference	Description	Value Date	Cheq/Slip	Debit	Credit	Closing Balance
		Balance at Period Start					0.00
01 JUL 16	FT1618354650	Account Transfer DPS0032677 CK000 05606 LIMPAC	01 JUL 16	DPS0032677 CK000 05606 LIMPAC		1,275,019.20	1,275,019.20
15 AUG 16	FT1622858061	Account Transfer DPS 49071 CK 0000 0431 IFO LIMPAC	15 AUG 16	00000431		215,000.00	1,510,019.20
07 SEP 16	FT1621640557	Account Transfer DPS49082 CK00001 344 IFO JLD	07 SEP 16	DPS50208 CK00001 380		232,500.00	1,742,519.20
22 SEP 16	FT1620681743	Account Transfer DPS0034784 CK000 02244 IFO LIMPAC	22 SEP 16	DPS0034784 CK000 02244 IFO LIMPAC		242,500.00	1,985,019.20
30 SEP 16	FT1627405753	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,983,684.20
30 SEP 16	FT1627443613	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,982,349.20
30 SEP 16	FT1627495553	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,981,014.20
28 OCT 16	TT1630242486	Cash Withdrawal V I TUE	28 OCT 16	00000001	81,110.00		1,919,904.20
31 OCT 16	FT1630555283	Outward Cheque - D + CHEQUE EMIS- OR SICR DEL FRANCI S WREN	31 OCT 16	00000002	69,840.00		1,850,064.20
01 NOV 16	FT1630624698	Account Transfer DPS003167CK000 035048FOLIMPAC	01 NOV 16	DPS003167CK000 035048FOLIMPAC		242,500.00	2,092,564.20
10 NOV 16	TT1631551105	Cash Withdrawal JOHN N HORACE	10 NOV 16	00000003	43,650.00		2,048,914.20
		Balance at Period End					2,048,914.20

LRD Bank Statement & Transactions



17 November 2016
15:7:25

Account Statement

Account : 1101994081 LIMPAC RESEARCH DIVISION
Customer : 199645 LIBERIA MACROECONOMIC POLICY
Currency : LRD

Booking Date	Reference	Description	Value Date	Cheq/Slip	Debit	Credit	Closing Balance
		Balance at Period Start					0.00
01 JUL 16	FT1618354650	Account Transfer DPS0032677 CK000 05606 LIMPAC	01 JUL 16	DPS0032677 CK000 05606 LIMPAC		1,275,019.20	1,275,019.20
15 AUG 16	FT1622858061	Account Transfer DPS 49071 CK 0000 9431 IFO LIMPAC	15 AUG 16	00000431		215,000.00	1,510,019.20
07 SEP 16	FT1621640557	Account Transfer DPS49082 CK00001 344 IFO JLD	07 SEP 16	DPS50208 CK00001 380		232,500.00	1,742,519.20
22 SEP 16	FT1620681743	Account Transfer DPS0034784 CK000 02244 IFO LIMPAC	22 SEP 16	DPS0034784 CK000 02244 IFO LIMPAC		242,500.00	1,985,019.20
30 SEP 16	FT1627405753	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,983,684.20
30 SEP 16	FT1627443613	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,982,349.20
30 SEP 16	FT1627495553	Account Transfer CHEQUE CHARGE	30 SEP 16	CHEQUE CHARGE	1,335.00		1,981,014.20
28 OCT 16	TT1630242486	Cash Withdrawal V I TUE	28 OCT 16	00000001	81,110.00		1,919,904.20
31 OCT 16	FT1630555283	Outward Cheque - D + CHEQUE EMIS- OR SICR DEL FRANCI S WREN	31 OCT 16	00000002	69,840.00		1,850,064.20
01 NOV 16	FT1630624698	Account Transfer DPS003167CK000 035048FOLIMPAC	01 NOV 16	DPS003167CK000 035048FOLIMPAC		242,500.00	2,092,564.20
10 NOV 16	TT1631551105	Cash Withdrawal JOHN N HORACE	10 NOV 16	00000003	43,650.00		2,048,914.20
		Balance at Period End					2,048,914.20



28 December 2014
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CENTRAL BANK OF LIBERIA

Statement of Account

Account: 1101004081 LIMPAC RESEARCH DIVISION

BankMaster No: 0120530000227

Currency: LRD Liberian Dollar

Booking Date	Cheq/Slip	Narrative	Value Date	Debit	Credit	Closing Balance
		Balance at Period Start				1,850,064.20
01 NOV 16	DPS003167CK000035 64FOLIMPAC	DPS003167CK000035 64FOLIMPAC	01 NOV 16		242,500.00	2,092,564.20
10 NOV 16	00000003	JOHN N. HORACE	10 NOV 16	43,650.00		2,048,914.20
06 DEC 16	DPS003193CK000050 310FOLIMPAC	DPS003193CK000050 310FOLIMPAC	06 DEC 16		240,000.00	2,288,914.20
07 DEC 16	00000004	J.N. HORACE	07 DEC 16	60,000.00		2,228,914.20
09 DEC 16	00000006	V. ISHMAEL, T	09 DEC 16	61,740.00		2,167,174.20
09 DEC 16	00000007	J.N. HORACE	09 DEC 16	44,100.00		2,123,074.20
09 DEC 16	00000005	DEKJ. WREH	09 DEC 16	70,560.00		2,052,514.20
22 DEC 16	DPS003193CK000062 24FOLIMPAC	DPS003193CK000062 24FOLIMPAC	22 DEC 16		250,000.00	2,302,514.20
22 DEC 16	00000010	J.N. HORACE	22 DEC 16	45,000.00		2,257,514.20
22 DEC 16	00000008	D.F. WREH	22 DEC 16	72,000.00		2,185,514.20
22 DEC 16	00000009	V.I. TUE	22 DEC 16	63,000.00		2,122,514.20
		Balance at Period End				2,122,514.20
		Opening Balance		1,850,064.2		
		Total Debit		460,050		
		Total Credit			757,500	
		Closing Balance				2,122,514.20

Handwritten signature and date: 12/28/16