

**Supplementary Data**  
**For the year ended December 31, 2021**  
**The Liberian Bank for Development and Investment (LBDI)**

**Introduction**

The financial statements for the year ended December 31, 2021 denominated in Liberian dollars are presented on pages 12 to 71 in accordance with the Financial Institutions Act the Republic of Liberia. Presented on a supplementary basis in this section (Page 73 to 88) are corresponding financial statements denominated in equivalent United States dollars. This presentation is intended for the benefit of readers who may not be familiar with Liberian dollar value.

**The Liberian Bank for Development & Investment (LBDI)**  
Statement of Financial Position  
As at December 31, 2021

	Notes	December 2021 US\$	December 2020 US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalent	5	31,451,568	34,156,175
Treasury bond	6	13,333,333	12,048,193
Loans and advances to customers	7	46,868,412	59,171,912
Leased assets		-	391,022
Receivables and prepayments	8	23,567,325	27,300,309
Due from Central Bank of Liberia		372,192	336,321
Other assets		<u>2,683,505</u>	<u>3,808,651</u>
<b>Total current assets</b>		<b><u>118,276,336</u></b>	<b><u>137,212,583</u></b>
<b>Non-current assets</b>			
Investment properties	9	9,071,691	9,071,687
Equity and other investments	10	1,801,871	1,469,826
Other Investments	11	29,644,983	28,723,709
Intangible assets	12	4,870,859	5,058,869
Property, plant and equipment	13	<u>10,300,961</u>	<u>12,004,460</u>
<b>Total non-current assets</b>		<b><u>55,690,365</u></b>	<b><u>56,328,551</u></b>
<b>TOTAL ASSETS</b>		<b><u>173,966,701</u></b>	<b><u>193,541,134</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities:</b>			
Deposits from customers	14	95,271,501	98,584,133
Short - term borrowings	15	3,725,000	12,725,000
Lease liabilities		-	552,776
Accounts payable	16	1,296,551	19,713,073
Other liabilities	17	12,951,243	12,401,146
Other levies payable	18	<u>39,625</u>	<u>12,351</u>
<b>Total current liabilities</b>		<b><u>113,283,919</u></b>	<b><u>143,988,479</u></b>
<b>Non Current Liabilities:</b>			
Long - term borrowings	19	13,256,333	13,272,332
Due to branches		10,877	-
Due to foreign banks	20	<u>10,117,213</u>	<u>17,419,199</u>
<b>Total non current liabilities</b>		<b><u>23,384,423</u></b>	<b><u>30,691,531</u></b>
<b>Total liabilities</b>		<b><u>136,668,342</u></b>	<b><u>174,680,010</u></b>
<b>Shareholders' equity:</b>			
Share capital	21	38,724,240	23,124,240
Share premium		2,442,754	2,442,754
Statutory reserves		4,753,763	4,753,763
Revaluation surplus - PPE		6,446,480	6,446,480
Treasury stock		(609,111)	(609,111)
Retained earnings/(accumulated losses)		<u>(14,459,767)</u>	<u>(17,297,002)</u>
<b>Total equity attributable to owners of the bank</b>		<b><u>37,298,359</u></b>	<b><u>18,861,124</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b><u>173,966,701</u></b>	<b><u>193,541,134</u></b>

## The Liberian Bank for Development & Investment (LBDI)

### Statement of income

For the year ended December 31, 2021

	Notes	December 2021 US\$	December 2020 US\$
<b>Revenue:</b>			
Interest income on loans and advances	22	9,582,703	6,160,231
Less: interest expense	23	<u>(1,979,200)</u>	<u>(2,656,508)</u>
Net interest income		<b>7,603,503</b>	<b>3,503,723</b>
Less: Loan impairment charges		<u>(5,149,113)</u>	<u>(20,388,009)</u>
<b>Net interest income</b>		<b><u>2,454,390</u></b>	<b><u>(16,884,286)</u></b>
Commissions and fees	24	3,229,398	2,615,318
Other operating income	25	<u>11,612,236</u>	<u>2,676,673</u>
<b>Net operating revenue</b>		<b><u>17,296,024</u></b>	<b><u>(11,592,295)</u></b>
<b>General and operating expenses:</b>			
Personnel costs	26	4,386,010	4,599,942
General and administrative expenses	27	5,535,099	6,824,745
Operating lease charges		-	-
Finance cost		-	8,950
Other operating expenses	28	<u>168,836</u>	<u>529,561</u>
<b>Total general and operating expenses</b>		<b><u>10,089,946</u></b>	<b><u>11,963,198</u></b>
<b>Operating result for the year</b>		<b><u>7,206,078</u></b>	<b><u>(23,555,493)</u></b>
Corporate income tax			
<b>Net operating result</b>		<b><u>7,206,078</u></b>	<b><u>(23,555,493)</u></b>
<b>Profit attributable to equity holders of the entity</b>			
Profit for the period from continuing operations		<u>7,206,078</u>	<u>(23,555,493)</u>
<b>Other comprehensive income</b>			
Net revaluation surplus of PPE		<u>-</u>	<u>-</u>
<b>Total comprehensive income</b>		<b><u>7,206,078</u></b>	<b><u>(23,555,493)</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Statement of profit or loss and other comprehensive income

For the year ended December 31, 2020

	<b>December</b>	<b>December</b>
Operating result for the year	7,206,078	(23,555,493)
<b>Other comprehensive income:</b>	-	-
Remeasurement of defined benefit pension plan	-	-
Gains on revaluation of property, plant and equipment	-	-
Share of comprehensive income of associates and joint ventures	-	-
	<u>7,206,078</u>	<u>(23,555,493)</u>
Exchange differences on translating foreign operation	-	-
Income tax relating recyclable components of other comprehensive income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>	-	-
<b>Total comprehensive income for the year</b>		
Total comprehensive income attributable to:		
Equity holder of the parent	-	-
Non-controlling interest	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**The Liberian Bank for Development & Investment (LBDI)**

## Statement of cash flows

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>Operating activities:</b>		
Net operating results	7,206,078	(23,555,493)
<b>Adjustments to reconcile net (loss) to net cash provided by operating activities:</b>		
Depreciation - fixed assets	361,805	557,062
Depreciation - leased assets	-	154,235
Armortization - intangible	841,660	428,279
Impairment charge - loans and advances	5,149,113	20,388,009
Provision charge - receivables	-	860,575
Provision charge -writeback	(8,156,106)	
<b>Changes in operating assets and liabilities</b>		
Leased assets	391,022	(10,380)
Loans and advances	12,303,500	5,155,222
Receivables and prepayments	3,732,985	1,499,390
Due from Central Bank of Liberia	(35,871)	(336,321)
Other current assets	1,125,146	(3,808,651)
Deposits from customers	(3,312,632)	(6,625,571)
Short term borrowings	(9,000,000)	(1,275,000)
Lease liabilities	(552,776)	29,549
Account payable	(18,416,522)	(1,526,486)
Other liabilities	550,097	2,498,494
Other levies payable	27,274	(46,131)
<b>Net cash used in operating activities</b>	<b><u>(7,785,229)</u></b>	<b><u>(5,613,218)</u></b>
<b>Investing activities:</b>		
Equity and other investments	(332,045)	3,950,413
Other investments	2,142,588	1,810,543
Purchase of intangibles	(611,203)	(3,809,093)
Purchase of long-term assets	(1,931,859)	(851,420)
<b>Net cash flows from investing activities</b>	<b><u>(732,520)</u></b>	<b><u>1,100,444</u></b>
<b>Financing activities:</b>		
Additional shares acquired	15,600,000	15,400,000
Loan payment to foreign banks	(7,307,108)	10,409,336
<b>Net cash flow from financing activities</b>	<b><u>8,292,892</u></b>	<b><u>25,809,336</u></b>
Net decrease in cash and cash equivalents	(224,857)	21,296,563
Translation difference impact on retained earning	(2,479,751)	(769,996)
Cash and cash equivalents at beginning of year	<u>34,156,175</u>	<u>13,629,608</u>
<b>Cash and cash equivalents at end of year</b>	<b><u>31,451,568</u></b>	<b><u>34,156,175</u></b>

The accompanying notes are an integral part of the financial statements

## The Liberian Bank for Development & Investment (LBDI)

Statement of changes in shareholders' equity

For the year ended December 31, 2021

	Share Capital US\$	Share Premium US\$	Revaluation PPE Reserve US\$	Statutory Reserves US\$	Treasury Stock US\$	Retained Earnings US\$	Total US\$ US\$
Balance, January 1, 2021	23,124,240	2,442,754	6,446,480	4,753,763	(609,111)	(17,297,003)	18,861,123
Other adjustments other Assets-FX		-	-	-	-	(4,365,595)	(4,365,595)
Additional Capital	15,600,000		-	-	-	-	15,600,000
Net operating results for the year	-	-	-	-	-	7,206,078	7,206,078
Current year position/movements	-	-	-	-	-	(3,247)	(3,247)
<b>Balance, December 31, 2021</b>	<b><u>38,724,240</u></b>	<b><u>2,442,754</u></b>	<b><u>6,446,480</u></b>	<b><u>4,753,763</u></b>	<b><u>(609,111)</u></b>	<b><u>(14,459,767)</u></b>	<b><u>37,298,359</u></b>
Balance, January 1, 2020	7,724,240	2,442,754	6,446,480	4,753,763	(63,309)	5,281,659	26,585,587
Other adjustment	-	-	-	-	(545,802)	976,832	431,030
Additional Capital	15,400,000		-	-	-	-	15,400,000
Net operating results for the year	-	-	-	-	-	(23,555,493)	(23,555,493)
<b>Balance, December 31, 2020</b>	<b><u>23,124,240</u></b>	<b><u>2,442,754</u></b>	<b><u>6,446,480</u></b>	<b><u>4,753,763</u></b>	<b><u>(609,111)</u></b>	<b><u>(17,297,003)</u></b>	<b><u>18,861,124</u></b>

## The Liberian Bank for Development & Investment (LBDI)

Notes to the financial statements

For the year ended December 31, 2021

	December 2021 US\$	December 2020 US\$
<b>5 Cash and cash equivalents</b>		
Cash and balances with banks	7,492,720	18,979,950
Unrestricted balances with banks	<u>23,958,848</u>	<u>15,176,225</u>
	<b><u>31,451,568</u></b>	<b><u>34,156,175</u></b>
<b>6 Treasury bond</b>	<b><u>13,333,333</u></b>	<b><u>12,048,193</u></b>
<p>On July 13, 2018, the Central Bank of Liberia acquired a Treasury Bond from the Bank for a period of two years at an interest rate of 16%. The bond matured on July 10, 2020 and the bank is expected to received a nominal amount of L\$ 2,640,000,000.</p>		
<b>7 Loans and advances to customers</b>	<b><u>68,534,745</u></b>	<b><u>59,171,912</u></b>
<b>a. Analysis by sector</b>		
i. Agriculture	7,538,822	3,960,236
ii. Construction	13,706,949	7,699,015
iii. Communication	5,482,780	2,874,015
iv. Services	15,762,991	8,641,438
v. Extractive	-	-
vi. SME	4,640,280	5,325,472
vii. Trade	12,744,040	11,242,663
vi. Others	<u>8,658,883</u>	<u>44,858,228</u>
<b>Gross loan</b>	<b><u>68,534,745</u></b>	<b><u>84,601,067</u></b>
	<u>(21,666,333)</u>	<u>(25,429,155)</u>
	<b><u>46,868,412</u></b>	<b><u>59,171,912</u></b>
<b>b. Analysis by performance</b>		
Neither past due nor impaired	30,430,498	64,457,327
Past due but not impaired	7,232,595	348,345
Individually impaired	<u>30,871,651</u>	<u>19,795,395</u>
<b>Gross loan</b>	<b><u>68,534,745</u></b>	<b><u>84,601,068</u></b>
<b>c. Classification</b>		
Performing	32,183,763	38,583,424
Non-performing	<u>36,250,982</u>	<u>46,017,644</u>
<b>Gross loans</b>	<b><u>68,434,745</u></b>	<b><u>84,601,068</u></b>
Less: Provision for impairment (e)	<u>(21,666,333)</u>	<u>(25,429,155)</u>
	<b><u>46,768,412</u></b>	<b><u>59,171,912</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>8 Receivables and prepayments</b>		
Accounts receivable	16,521,137	20,389,754
Accrued interest on short term investment	43,560	39,361
Accrued interest on treasury bond	1,198,891	1,127,579
Accrued interest on inter-bank borrowings	228,517	-
Less: Provision on receivables	<u>(762,540)</u>	<u>(1,272,895)</u>
	<b><u>17,229,565</u></b>	<b><u>20,283,800</u></b>
Prepayments	2,801,374	2,435,243
Deferred expenses - advances	2,568,909	3,652,320
Stock/stationery items	<u>967,477</u>	<u>928,946</u>
	<b><u>6,337,760</u></b>	<b><u>7,016,509</u></b>
	<b><u>23,567,325</u></b>	<b><u>27,300,309</u></b>
<b>9 Investment property</b>		
Carrying value as at beginning of the year	9,071,687	9,071,687
Fair value changes	-	-
Exchange rate differences	-	-
Additions	<u>-</u>	<u>-</u>
<b>Carrying value as at December 31, 2021</b>	<b><u>9,071,687</u></b>	<b><u>9,071,687</u></b>
<b>10 Equity and other investments</b>		
CEMENCO - equity investment	<b><u>1,801,871</u></b>	<b><u>1,469,826</u></b>
The Bank holds 7.8% of the ordinary share capital of Liberia Cement Corporation (CEMENCO), a company involved in the manufacturing and sale of cement in Liberia.		
<b>11 Other investments</b>		
<b>i</b> LBDI/Loita investment banking fund	1,572,183	1,000,000
<b>ii</b> Government of Liberia bonds	22,896,506	27,723,197
Central Bank of Liberia bill	292,183	-
Inter-banks investment	4,884,111	-
Lonestar MTN - equity investment	<u>-</u>	<u>512</u>
	<b><u>29,644,983</u></b>	<b><u>28,723,709</u></b>

- i** The Bank entered a Joint Venture arrangement with LOITA International for the creation of special investment vehicle called LBDI Loita. This is a separate legal entity charged with the responsibility identifying investment opportunities for the bank.
- ii** The Government of Liberia bonds represent loans to contractors guaranteed by the GOL in the construction sector that are constructing roads on behalf of the Government. The loans were converted into a bond issued by the GOL payable over 7 years at a rate of 4% per annum.



**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

**12 Intangible assets**

	Flexcube US\$	Automatic Teller Machine US\$	Other Software US\$	Total US\$
<b><u>COST</u></b>				
As at January 1, 2021	5,133,467	1,522,644	698,976	7,355,088
Additions	-	-	611,203	611,203
Reclassification	<u>(111,384)</u>	<u>-</u>	<u>-</u>	<u>(111,384)</u>
<b>As at December 31, 2021</b>	<b><u>5,022,083</u></b>	<b><u>1,522,644</u></b>	<b><u>1,310,179</u></b>	<b><u>7,854,907</u></b>
<b><u>AMORTIZATION</u></b>				
As at January 1, 2021	1,929,529	292,376	74,315	2,296,220
Charge for the year	316,674	119,203	405,782	841,660
Effect of exchange rate	<u>(153,832)</u>	<u>-</u>	<u>-</u>	<u>(153,832)</u>
<b>As at December 31, 2021</b>	<b><u>2,092,371</u></b>	<b><u>411,579</u></b>	<b><u>480,097</u></b>	<b><u>2,984,048</u></b>
<b><u>NET BOOK VALUE</u></b>				
<b>As at December 31, 2021</b>	<b><u>2,929,712</u></b>	<b><u>1,111,065</u></b>	<b><u>830,082</u></b>	<b><u>4,870,859</u></b>
As at December 31, 2020	<u>3,203,938</u>	<u>1,230,268</u>	<u>624,662</u>	<u>5,058,869</u>

**Liberia Bank for Development & Investment (LBDI)**

Note to the financial statements

For the year ended December 31, 2020

	Flexcube US\$	Automatic Teller Machine US\$	Other Software US\$	Total LD\$
<b><u>COST</u></b>				
As at January 1, 2020	2,317,036	1,107,154	121,805	3,545,995
Additions	<u>2,816,431</u>	<u>415,490</u>	<u>577,171</u>	<u>3,809,093</u>
<b>As at December 31, 2020</b>	<b><u>5,133,467</u></b>	<b><u>1,522,644</u></b>	<b><u>698,976</u></b>	<b><u>7,355,088</u></b>
<b><u>DEPRECIATION</u></b>				
As at January 1, 2020	1,687,348	126,564	54,029	1,867,941
Charge for the year	<u>242,181</u>	<u>165,812</u>	<u>20,285</u>	<u>428,279</u>
<b>As at December 31, 2020</b>	<b><u>1,929,529</u></b>	<b><u>292,376</u></b>	<b><u>74,315</u></b>	<b><u>2,296,220</u></b>
<b><u>NET BOOK VALUE</u></b>				
<b>As at December 31, 2020</b>	<b><u>3,203,938</u></b>	<b><u>1,230,268</u></b>	<b><u>624,662</u></b>	<b><u>5,058,869</u></b>
As at December 31, 2019	<u>973,654</u>	<u>865,840</u>	<u>59,845</u>	<u>1,899,339</u>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

As at December 31, 2021

**13 Property, plant and equipment**

**31-Dec-21**

	Land & Buildings <u>US\$</u>	Leasehold Improvement <u>US\$</u>	Equipment <u>US\$</u>	Furniture & Fixture <u>US\$</u>	Vehicles <u>US\$</u>	Miscellaneous properties <u>US\$</u>	Work in Progress <u>US\$</u>	TOTAL <u>US\$</u>
<b>COST</b>								
As at January 1, 2021	8,859,802	2,456,098	5,799,547	755,557	1,469,449	58,596	670,871	20,242,231
Additions	1,065,010	-	730,851	37,598	98,400	-	-	1,931,859
Effect of exchange rate	<u>(3,390,353)</u>	<u>5,695</u>	<u>(29,287)</u>	<u>(19,700)</u>	<u>(80,000)</u>	<u>45</u>	<u>-</u>	<u>(3,513,599)</u>
<b>Balance as at December 31, 2021</b>	<b><u>6,534,459</u></b>	<b><u>2,461,793</u></b>	<b><u>6,501,111</u></b>	<b><u>773,455</u></b>	<b><u>1,487,849</u></b>	<b><u>58,641</u></b>	<b><u>670,871</u></b>	<b><u>18,660,489</u></b>
<b>DEPRECIATION</b>								
As at January 1, 2021	699,620	1,062,264	4,523,158	597,436	1,302,831	52,463	-	8,237,771
Charge for the year	57,319	-	244,091	34,790	25,247	358	-	361,805
Effect of exchange rate	<u>(359,174)</u>	<u>61,224</u>	<u>127,566</u>	<u>643</u>	<u>(69,993)</u>	<u>(315)</u>	<u>-</u>	<u>(240,049)</u>
<b>Balance as at December 31, 2021</b>	<b><u>397,765</u></b>	<b><u>1,123,488</u></b>	<b><u>4,894,815</u></b>	<b><u>632,869</u></b>	<b><u>1,258,085</u></b>	<b><u>52,506</u></b>	<b><u>-</u></b>	<b><u>8,359,528</u></b>
<b>NET BOOK VALUE:</b>								
<b>As at December 31, 2021</b>	<b><u>6,136,694</u></b>	<b><u>1,338,305</u></b>	<b><u>1,606,296</u></b>	<b><u>140,586</u></b>	<b><u>229,764</u></b>	<b><u>6,135</u></b>	<b><u>670,871</u></b>	<b><u>10,300,961</u></b>
As at December 31, 2020	<u>8,160,182</u>	<u>1,393,834</u>	<u>1,276,389</u>	<u>158,121</u>	<u>166,618</u>	<u>6,133</u>	<u>670,871</u>	<u>12,004,460</u>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

As at December 31, 2020

**Property, plant and equipment  
31-Dec-20**

	Land & Buildings <u>US\$</u>	Leasehold Improvement <u>US\$</u>	Equipment <u>US\$</u>	Furniture & Fixture <u>US\$</u>	Vehicles <u>US\$</u>	Miscellaneous properties <u>US\$</u>	Work in Progress <u>US\$</u>	TOTAL <u>US\$</u>
<b>COST</b>								
As at January 1, 2020	8,676,706	2,146,450	5,569,003	755,367	1,469,449	58,326	360,104	19,207,716
Additions		309,648	230,544	190		270	310,767	851,419
Effect of exchange rate	183,096	-	-	-	-	-	-	183,096
<b>Balance as at December 31, 2020</b>	<b><u>8,859,802</u></b>	<b><u>2,456,098</u></b>	<b><u>5,799,547</u></b>	<b><u>755,557</u></b>	<b><u>1,469,449</u></b>	<b><u>58,596</u></b>	<b><u>670,871</u></b>	<b><u>20,242,231</u></b>
<b>DEPRECIATION</b>								
As at January 1, 2020	-	1,004,075	4,227,313	533,872	1,179,905	48,475		6,993,640
Charge for the year	12,551	58,189	295,845	63,564	122,926	3,988		557,063
Effect of exchange rate	687,069	-	-	-	-	-	-	687,069
<b>Balance as at December 31, 2020</b>	<b><u>699,620</u></b>	<b><u>1,062,264</u></b>	<b><u>4,523,158</u></b>	<b><u>597,436</u></b>	<b><u>1,302,831</u></b>	<b><u>52,463</u></b>	<b><u>-</u></b>	<b><u>8,237,771</u></b>
<b>NET BOOK VALUE:</b>								
<b>As at December 31, 2020</b>	<b><u>8,160,182</u></b>	<b><u>1,393,834</u></b>	<b><u>1,276,389</u></b>	<b><u>158,121</u></b>	<b><u>166,618</u></b>	<b><u>6,133</u></b>	<b><u>670,871</u></b>	<b><u>12,004,460</u></b>
<b>As at December 31, 2019</b>	<b><u>8,676,706</u></b>	<b><u>1,142,375</u></b>	<b><u>1,341,690</u></b>	<b><u>221,495</u></b>	<b><u>289,544</u></b>	<b><u>9,851</u></b>	<b><u>360,104</u></b>	<b><u>12,040,766</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>14 Deposits from customers</b>		
Current	41,444,923	46,310,027
Savings	52,660,176	50,931,546
Fixed	<u>1,166,402</u>	<u>1,342,560</u>
	<b><u>95,271,501</u></b>	<b><u>98,584,133</u></b>
<b>15 Short term borrowing</b>	<b><u>3,725,000</u></b>	<b><u>12,725,000</u></b>
<p>The Bank entered into currency swap arrangements with two other banks, United Bank of Africa (UBA) and Access Bank in which it borrowed US\$ dollars. The amount borrowed in both cases were collateralized with Liberian dollars: 1 billion dollars of the 2 billion T-bills due from the Central Bank of Liberia was used to secure the amount borrowed from UBA while L\$ 550 million placed in a Time deposit account with Access Bank to secure the amount borrowed from Access bank at an average interest rate of 6.6%. The amount borrowed were for a period not exceeding fourteen months.</p>		
<b>16 Accounts payable</b>		
Accounts payable customers	-	6,209
Point of sale	-	13,623,776
Nobel Money Transfer	-	2,296
Bong Mine Company	1,124,349	
Accounts payable general	90,033	3,564,003
Government of Liberia Payroll	-	182,176
Government of Liberia vendors	52,575	289
NSSWC beneficiaries	2,687	164,113
Credit balances reclassified - Tellers	11,051	29,592
Liberia Petroleum Refining Company (LPRC)	6,292	16,078
Trade Finance	9,564	2,113,532
Elfreda Tamba	-	27
Francis A. Dennis	-	10,983
	<b><u>1,296,551</u></b>	<b><u>19,713,073</u></b>
<b>17 Other liabilities</b>		
Interest payable - deposit	1,010,481	1,503,404
Sub agent reimbursement payable	2,873	3,267
Due to staff	1,811,937	1,888,351
Escrow account payable	2,868,295	2,764,737
Legal fees	44,361	101,025
Master card payable	482,830	83,520
Dividend payable	487,647	549,765
Manager cheques payable	968,231	2,857,242
Other payable	<u>5,274,589</u>	<u>2,649,836</u>
	<b><u>12,951,243</u></b>	<b><u>12,401,146</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>18 Other levies payable</b>		
At January 1, 2021	13,668	58,481
Additions	25,957	-
Payments made during the year	-	(46,131)
At December 31, 2021	<u><b>39,625</b></u>	<u><b>12,351</b></u>
<b>19 Long - term borrowings</b>		
Long term debt-CBL/World Bank	9,950,000	9,810,241
Long term debt - CBL rubber stimulus fund	3,299,667	3,087,651
Accrued interest payable general	-	368,417
Small business development funds	6,667	6,024
	<u><b>13,256,333</b></u>	<u><b>13,272,332</b></u>
<b>20 Due to foreign banks</b>		
Due to Arab bank for Economic Development in Africa	2,717,213	5,190,899
Due to ECOWAS Bank for Investment & Development	-	228,300
Due to Afreximbank	7,400,000	12,000,000
	<u><b>10,117,213</b></u>	<u><b>17,419,199</b></u>
<p>In 2018, the bank received US\$ 5,000.000 at 5.5% interest rate for two years from the Arab bank for Economic Development in Africa (BADEA).</p>		
<b>21 Paid-in Capital</b>		
<b>Share capital</b>		
Class A Common stock \$10 par value (Authorized 50,000,000 shares)		
Issued and outstanding at the beginning of year 422,653 shares	23,124,240	4,226,533
Additional capital infused	15,600,000	15,400,000
	<u><b>38,724,240</b></u>	<u><b>19,626,533</b></u>
Class B Common stock \$10 par value (Authorized 50,000,000 shares)		
Issued and outstanding at the beginning of year 349,771 shares	3,497,707	3,497,707
Total issued and outstanding at the beginning of year 349,771 shares	<u><b>3,497,707</b></u>	<u><b>3,497,707</b></u>
Total share capital	42,221,947	23,124,240
Paid-in capital in excess of par	2,442,754	2,442,754
<b>Paid-in Capital</b>	<u><b>44,664,701</b></u>	<u><b>25,566,994</b></u>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>22 Interest Income</b>		
Loans and advances	7,024,190	4,867,055
T Bill and C- Bills	676,160	289,741
Treasury bond	<u>1,882,353</u>	<u>1,003,435</u>
	<b><u>9,582,703</u></b>	<b><u>6,160,231</u></b>
<b>23 Interest expense</b>		
Savings accounts individual	597,046	627,921
Savings accounts joint in trust	72	55
Savings In trust	15,298	13,903
Savings not for profit	115,348	109,791
Savings joint	67,872	75,012
Savings staff	17,973	17,506
Savings non resident	19,460	21,567
Savings clubs & associations	26,782	24,499
Savings accounts susu clubs	4,295	4,506
Savings direct deposit	38,432	35,615
Interest on time deposit	59,616	586,367
Long term borrowing	468,717	612,238
Short term borrowing	<u>553,138</u>	<u>527,528</u>
	<b><u>1,979,200</u></b>	<b><u>2,656,508</u></b>
<b>24 Commission and fees</b>		
Commission on loan and advances	351,913	61,022
Commission on Money Gram operation	184,063	238,729
Commission on Western Union operation	133,941	133,817
Commission on transfer	1,098,368	849,382
Commission on FX	225,905	139,078
Service charge on customer accounts	460,375	439,787
Commission on guarantees and bonds	16,775	23,010
Other commission and fees	<u>765,974</u>	<u>730,494</u>
	<b><u>3,229,398</u></b>	<b><u>2,615,318</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>25 Other operating income</b>		
Dividend from Cemenco	1,971,359	999,701
Income on GOL bond	964,482	879,968
Recoveries	8,156,106	-
Others	<u>183,441</u>	<u>442,874</u>
	<b><u>11,275,387</u></b>	<b><u>2,322,544</u></b>
<b>25.1 Rental income - Investment Property</b>	365,310	356,443
Effect of exchange rate	(23,724)	
Direct expenses on investment property	<u>-</u>	<u>-</u>
<b>Net income</b>	<b><u>341,586</u></b>	<b><u>356,443</u></b>
	<b><u>11,614,660</u></b>	<b><u>2,676,673</u></b>
Rental income is from the rental of E.E Saleeby building occupied by Lonestar MTN owned by the Liberian Bank for Development and Investment (LBDI).		
<b>26 Personnel costs</b>		
Wages and salaries	22,618	21,640
Housing and transportation allowance	2,202,424	2,390,585
Staff contribution to social security	151,815	469,737
Other staff costs	<u>2,019,903</u>	<u>1,717,979</u>
	<b><u>4,386,010</u></b>	<b><u>4,599,942</u></b>
<b>27 General and administrative expenses</b>		
Directors' emolument	208,258	231,990
Foreign travel	59,820	3,077
Local travel & transportation	170,982	234,609
Professional fees	716,931	1,004,821
Licenses and subscriptions	1,740,882	1,344,398
Advertising and business promotion	56,897	19,900
Office rent	251,259	126,966
Provision on receivables	129,277	860,575
Office expenses	394,392	424,599
Depreciation - leased assets	-	154,235
Bank service and note import charges	284,030	367,266
Amortization of intangibles	742,641	428,279
Depreciation of property, plant and equipment	319,240	557,062
Repairs and maintenance	383,820	459,180
Insurance	144,886	140,792
Other expenses	<u>(54,650)</u>	<u>466,996</u>
	<b><u>5,535,488</u></b>	<b><u>6,824,745</u></b>

**The Liberian Bank for Development & Investment (LBDI)**

Notes to the financial statements

For the year ended December 31, 2021

	<b>December 2021 US\$</b>	<b>December 2020 US\$</b>
<b>28 Other operating expenses</b>		
Scholar and donation	8,525	7,408
Sundry expenses	35,078	381,437
Treasury operation	129,579	141,456
Other operating expenses	(3,932)	-
Cash shortage/overage	-	(740)
	<u><b>169,250</b></u>	<u><b>529,561</b></u>