



ZIMBABWE

GOVERNMENT OF ZIMBABWE

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE OF THE CONSOLIDATED REVENUE FUND

For the period ended 31 May 2018

CONTENTS

Secretary and Paymaster General's Approval	3
Accountant General's Review	4
Notes to management accounts	5
Monthly Consolidated Statement of Financial Performance	6
Cumulative Consolidated Statement of Financial Performance	7
Notes to the Consolidated Financial Statements	8-15

SECRETARY AND PAYMASTER GENERAL'S APPROVAL

The Consolidated Statement of Financial Performance (CSFP) is prepared on the going concern basis. The Consolidated Statement has been based upon modified cash Basis accounting policies, where our Revenue are on cash basis and our Expenditures are on Accrual.

The Consolidated Statement of Financial Performance on pages 6 to 15 has been approved by the Secretary and Paymaster General, and the Accountant General.

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SECRETARY AND PAYMASTER GENERAL

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ACCOUNTANT GENERAL

ACCOUNTANT GENERAL'S REVIEW

Mandate

Section 38 of the Public Finance Management Act (Chapter 22:19) requires Treasury to publish consolidated financial reports in the Gazette within thirty days after the end of each month.

The mandatory Consolidated Statement of Financial Performance (CSFP) for government for the month ended 31 May 2018 as required by section 38 of the Public Finance Management Act is hereby presented.

Besides being mandated by legislation, CSFP is meant to provide a summary of national government's financial resources and their application for the benefit of the people of the Republic of Zimbabwe.

NOTES TO THE MANAGEMENT ACCOUNTS FOR THE MONTH OF MAY 2018

1. REVENUE

Total revenue for May was \$ 406.9 million against a budget of \$ 349.5 million resulting in a Positive variance of \$ 57.4 Million. Major contributors to this Positive variance were non-tax, which contributed \$ 32.9 million against a budget of \$ 17.7 million and tax on goods and services, which contributed \$ 227.4 million against a budget of \$ 211.8 million resulting in a positive variance of \$ 15.7 million.

Airtime levy for May 2018 contributed \$ 8.7 million against a budget of \$ 5.785 million.

2. EXPENDITURE

Total expenditure amounted to \$ 775.6 million against a budget of \$ 452.7 million resulting in a variance of \$ 322.9 million representing a 71 % variance.

A total of \$ 494.4 million was spent on recurrent expenditures against a budget of \$377.6 million resulting in a variance of \$116.8 million representing 31 % variance. Main contributor to the variance were employment costs of \$321.3 million against a budget of \$282.6 million, payments for ZESA bills of \$ 7 Million.

Interest on debt paid was \$ 27.7 million against a Budget of \$ 16.9 million

3. CAPITAL EXPENDITURE

A total of \$281.2 million was spend on capital expenditures against a budget of \$75.1 million giving a variance of \$206.1 million representing a 274% variance main drivers were ;

Capital transfers made were made up of payments to RBZ of \$104.8 million, Ministry of Environment \$17 million for dam construction.

4. DEFICIT FOR THE MONTH

During the month, a deficit of \$ 368.7 million was reported against a targeted deficit of \$ 103.1 million.

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE MONTH OF MAY 2018

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	1	111,096,024	91,120,000	19,976,024	22
Tax on goods and services	2	227,432,119	211,765,196	15,666,923	7
Customs duties	2.1	31,564,496	29,564,496	2,000,000	7
Excise duties	2.2	70,937,328	69,100,700	1,836,628	3
Value added tax	2.3	124,930,295	113,100,000	11,830,295	10
OTHER TAXES	3	35,470,864	28,891,000	6,579,864	23
TOTAL TAX REVENUE		373,999,007	331,776,196	42,222,811	13
NON TAX REVENUE	4	32,908,632	17,740,000	15,168,632	86
Revenue from property	4.1	3,727,757	1,560,000	2,167,757	139
Fees, fines, licences and contribution	4.2	29,180,875	16,180,000	13,000,875	80
TOTAL INCOME		406,907,639	349,516,196	57,391,443	16
EXPENDITURE					
Recurrent Expenditure	5	494,424,858	377,567,000	(116,857,858)	(31)
Employment cost	5.1	321,302,016	282,597,000	(38,705,016)	(14)
Civil Service		269,311,482	244,464,000	(24,847,482)	(10)
Grant Aided Institutions		51,990,534	38,133,000	(13,857,534)	(36)
Goods and services	5.2	92,243,333	26,464,000	(65,779,333)	(249)
Current transfers	5.3	62,856,134	48,336,000	(14,520,134)	(30)
Interest on debt	5.4	18,023,375	20,170,000	2,146,625	11
Capital Expenditure	6	281,187,723	75,093,000	(206,094,723)	(274)
Capital expenditure	6.1	51,628,421	27,698,000	(23,930,421)	(86)
Capital transfers	6.2	222,162,873	27,946,000	(194,216,873)	(695)
Equity participation/net lending	6.3	7,396,429	19,449,000	12,052,571	62
TOTAL EXPENDITURE		775,612,581	452,660,000	(322,952,581)	(71)
DEFICIT FOR THE PERIOD		(368,704,942)	(103,143,804)	(265,561,138)	257

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 4 MONTHS TO MAY 2018

	Notes	ACTUAL USD	BUDGET USD	VARIANCE USD	%
TAXES ON INCOME	7	582,527,175	509,949,000	72,578,175	14
Tax on goods and services	8	1,103,510,593	1,044,736,996	58,773,597	6
Customs duties	8.1	155,995,973	147,704,496	8,291,477	6
Excise duties	8.2	372,131,847	336,532,500	35,599,347	11
Value added tax	8.3	575,382,773	560,500,000	14,882,773	3
OTHER TAXES	9	154,840,357		154,840,357	#DIV/0!
TOTAL TAX REVENUE		1,840,878,125	1,554,685,996	286,192,129	18
NON TAX REVENUE	10	112,719,230	90,970,000	21,749,230	24
Revenue from property	10.1	6,255,997	8,150,000	(1,894,003)	(23)
Fees, fines, licences and contributions	10.2	106,463,233	82,820,000	23,643,233	29
TOTAL INCOME		1,953,597,355	1,645,655,996	307,941,359	19
EXPENDITURE					
Recurrent Expenditure	11	1,924,471,606	1,725,321,287	(199,150,319)	(12)
Employment cost	11.1	1,284,854,960	1,196,324,501	(88,530,459)	(7)
Civil Service		1,063,941,422	1,004,145,725	(59,795,697)	(6)
Grant Aided Institutions		220,913,538	192,178,776	(28,734,762)	(15)
Goods and services	11.2	228,469,925	151,853,039	(76,616,886)	(50)
Current transfers	11.3	336,264,725	300,096,171	(36,168,554)	(12)
Interest On debt	11.4	74,881,996	77,047,576	2,165,580	3
Capital Expenditure	12	842,681,410	276,677,118	(566,004,292)	(205)
Capital expenditure	12.1	110,835,407	113,210,849	2,375,442	2
Capital transfers	12.2	539,238,338	83,629,234	(455,609,104)	(545)
Equity participation/net lending	12.3	192,607,665	79,837,035	(112,770,630)	(141)
TOTAL EXPENDITURE		2,767,153,016	2,001,998,405	(765,154,611)	(38)
DEFICIT FOR THE PERIOD		(813,555,661)	(356,342,409)	(457,213,252)	128

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 31 MAY 2018

Notes	ACTUAL USD	BUDGET USD
1 TAXES ON INCOME & PROFITS		
Individuals	71,010,142	70,310,000
Companies	30,628,138	12,900,000
Domestic Dividend and interest	7,075,212	5,430,000
Other incomes taxes	2,382,532	2,480,000
Total	111,096,024	91,120,000
2 TAX ON GOODS & SERVICES	227,432,119	211,765,196
2.1 Customs duties		
Prime&Surtax	31,564,496	29,564,496
Total	31,564,496	29,564,496
2.2 Excise Duties		
Beer	6,490,628	5,440,000
Wines & Spirits	1,394,399	1,695,000
Tobacco	2,150,064	2,190,000
Second Hand Motor vehicles	285,025	290,000
Fuels	51,904,054	53,700,000
Electric Lamp	9	700
Air-Time	8,713,149	5,785,000
Total	70,937,328	69,100,700
2.3 Value Add Tax		
VAT on domestic goods	86,890,375	79,600,000
Imported Goods & Services	39,883,628	33,500,000
Refunds	(1,843,708)	-
Total	124,930,295	113,100,000

3 OTHER TAXES

Mining Royalties	8,853,021	7,600,000
Vehicle Carbon Taxes	3,679,090	2,970,000
Stamp Duties	1,064,994	2,505,082
Presumptive Tax	415,719	944,947
Withholding tax on tenders	13,150,537	12,152,294
sealing fee and ECTS Fines	88,175	
ATM Levy	266,893	72,678
Tobacco Levy	5,782,075	2,646,000
Intermediate money transfer	2,170,360	-
Total	35,470,864	28,891,000

4 TOTAL TAX REVENUE

373,999,007	331,776,196
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4.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	3,727,757	1,560,000
Total	3,727,757	1,560,000

4.2 Fees, fines, licences and contributions

Fees: Govtl Dept facilities & services	4,975,657	5,218,000
Pension Contribution	21,053,979	-
Gvt Sales, licences	3,547,777	10,130,000
Rummage Sale Refunds	(14,971)	-
Refunds of Miscellenious Payments from Votes	4,191	721,000
Miscellenious	(385,758)	-
Total	29,180,875	16,069,000

TOTAL NON TAX REVENUE	32,908,632	17,629,000
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TOTAL REVENUE	406,907,639	349,405,196
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	ACTUAL	BUDGET
	USD	USD
5 EXPENDITURE		
5.1 Recurrent Expenditure	494,424,858	377,567,000
Employment cost		
Civil Services Wage Bill	255,865,038	231,424,000
PSMAS	10,506,444	10,100,000
NSSA	2,900,000	2,900,000
Funeral Expenses	40,000	40,000
Grant Aided Institutions Wage Bill	51,990,534	38,133,000
Total	321,302,016	282,597,000
5.2 Goods and Services		
Domestic travel expenses	2,170,759	615,000
Foreign travel expenses	4,272,168	1,058,000
Communication Supplies and Services	2,097,155	1,007,000
Education supplies and services	182,191	638,000
Medical supplies and services	78,199	646,000
Office supplies and services	521,544	354,000
Training expenses	133,698	901,000
Rentals and other services charges	5,798,991	4,227,000
Institutional Provisions	2,805,307	1,643,000
Other goods and services	4,545,253	10,024,000
Maintenance	2,552,165	1,496,000
Programmes and Institutions	67,085,903	3,855,000
Total	92,243,333	26,464,000
5.3 Current Transfers		
Pension	39,800,000	39,800,000

Other current transfers:

Operations	22,804,690	8,142,000
Foreign	251,444	394,000
Total	62,856,134	48,336,000

5.4 Interest and Debt

Foreign:	-	2,060,000
Domestic :interest	18,023,375	18,110,000
Total	18,023,375	20,170,000

6 Capital Expenditure

281,187,723	75,093,000
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6.1 Capital Expenditure

Furniture and equipment	1,406,133	6,728,000
Vehicles,plant and mobile equipment	5,556,403	1,420,000
Acqisition of buildings	41,366,848	18,520,000
Intangible assets	3,299,037	1,000,000
Feasibility studies	-	30,000
Total	51,628,421	27,698,000

6.2 Capital transfers

GMB,RBZ,China Nachang Engineering	222,162,873	27,946,000
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6.3 Equity participation/Lending

Zisco Steel	7,396,429	19,449,000
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TOTAL EXPENDITURE

775,612,581	452,660,000
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**NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 5 MONTHS
ENDED 31 MAY 2018**

Notes	ACTUAL USD	BUDGET USD
7 TAXES ON INCOME & PROFITS		
Individuals	332,315,677	348,739,000
Companies	205,626,127	124,600,000
Domestic Dividend and interest	32,420,381	25,100,000
Other incomes taxes	12,164,990	11,510,000
Total	582,527,175	509,949,000
8 TAX ON GOODS & SERVICES	1,103,510,593	1,044,736,996
8.1 Customs duties		
Prime & Surtax	155,995,973	147,704,496
Total	155,995,973	147,704,496
8.2 Excise Duties		
Beer	38,042,633	26,299,000
Wines & Spirits	8,019,307	8,310,000
Tobacco	13,288,305	10,590,000
Second Hand Motor vehicles	1,297,185	1,425,000
Fuels	264,059,307	262,500,000
Electric Lamp	48	3,500
Air-time	47,425,062	27,405,000
Total	372,131,847	336,532,500
8.3 Value Added Tax		
VAT on domestic goods	425,715,129	392,900,000
Imported Goods & Services	204,994,841	167,600,000
Refunds	(55,327,197)	-
Total	575,382,773	560,500,000

9 OTHER TAXES

Mining Royalties	31,457,731	36,800,000
Vehicle Carbon Taxes	17,444,607	14,770,000
Stamp Duties	5,048,444	12,283,860
Presumptive Tax	5,434,142	4,667,812
Withholding tax on tenders sealing fee and ECTS Fines	76,298,879 372,267	60,067,318 -
ATM Levy	1,689,501	359,010
Tobacco Levy	8,749,283	8,740,000
Intermediate money transfer	8,345,504	-
Total	154,840,357	137,688,000

10 TOTAL TAX REVENUE

1,840,878,125	1,692,373,996
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10.1 NON TAX REVENUE**Revenue from Investments & Property**

Govt Property rent	6,255,997	8,150,000
Total	6,255,997	8,150,000

10.2 Fees, fines, licences and contributions

Fees:Govt Dept facilities & services	22,863,841	27,942,000
Pension Contribution	62,520,095	50,959,000
Govt Sales, licences	21,041,091	3,385,000
Rummage Sale Refunds	(151,053)	-
Refunds of Miscellenious Payments from Votes	44,086	79,000
Miscellaneous	145,173	455,000
Total	106,463,233	82,820,000

Total Non Tax Revenue

112,719,230	90,970,000
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TOTAL REVENUE

1,953,597,355	1,783,343,996
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11 EXPENDITURE	ACTUAL USD	BUDGET USD
11.1 Recurrent Expenditure	1,924,471,606	1,650,453,711
Employment cost		
Civil Services Wage Bill	996,680,617	937,884,191
PSMAS	52,560,805	51,571,534
NSSA	14,500,000	14,500,000
Funeral Expenses	200,000	190,000
Grant Aided Institutions Wage Bill	220,913,538	192,178,776
Total	1,284,854,960	1,196,324,501
11.2 Goods and Services		
Domestic travel expenses	6,440,115	3,798,308
Foreign travel expenses	15,923,783	11,140,543
Communication Supplies and Services	8,044,348	4,652,505
Education supplies and services	209,481	1,655,480
Medical supplies and services	4,920,631	6,586,787
Office supplies and services	2,102,371	1,725,600
Training expenses	3,436,748	2,795,053
Rentals and other services charges	33,414,794	27,288,288
Institutional Provisions	10,210,539	10,229,679
Other goods and services	11,165,563	29,445,096
Maintenance	10,578,065	9,437,173
Programmes and Institutions	122,023,487	43,098,527
Total	228,469,925	151,853,039
11.3 Current Transfers to grant aided institutions, universities and zimra		
Pension	238,157,000	238,157,000

Operations	93,764,951	56,142,487
Other Cons and stats Appropriations	-	-
Foreign	4,342,774	5,796,684
Total	336,264,725	300,096,171

11.4 Interest and Debt

Foreign:	-	2,180,000
Domestic :Interest	74,881,996	-
Total	74,881,996	2,180,000

12 Capital Expenditure

842,681,410	276,667,118
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12.1 Capital Expenditure

Furniture and equipment	3,458,718	14,054,609
Vehicles,plant and mobile equipment	7,027,207	5,240,631
Acquisition & Construction of buildings	90,949,695	92,164,514
Intangible assets	9,349,787	1,711,095
Feasibility studies	50,000	30,000
Total	110,835,407	113,200,849

12.2 Capital transfers

GMB,RBZ,China Nachang Engineering	539,238,338	83,629,234
Total	539,238,338	83,629,234

12.3 Equity participation/Lending

Sakunda, Zisco Steel	192,607,665	79,837,035
total	192,607,665	79,837,035

TOTAL EXPENDITURE	2,767,153,016	1,927,120,829
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