Promoting Accountability of Public Resources

# AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project**

**REALISE Project: P174417:**
**Credit Number: IDA D7830 & DA 68480**

**For the year ended December 31, 2025**

**June 2026**


**P. Garswa Jackson Sr. FCCA, CFIP, CFC**
**Auditor General, R.L.**

## Table of Contents

Opinion....................................................................................................................4

Basis for Opinion.........................................................................................................4

Management's Responsibility.......................................................................................5

Auditor's Responsibility...............................................................................................5

Recovery of Economic Activity for Liberia Informal Sector Employment Project Financial Statements ..6

## ACRONYMS USED

| Acronyms/Abbreviations/Symbol | Meaning |
|---|---|
| AFP | Audit Focal Person |
| AG | Auditor General |
| COSO | Committee of Sponsoring Organization |
| GOL | Government of Liberia |
| IAU | Internal Audit Unit |
| IFRs | Interim Financial Reports |
| INTOSAI | International Organization of Supreme Audit Institutions |
| IPSASs | International Public Sector Accounting Standards |
| ISSAIs | International Standards of Supreme Audit Institutions |
| OFM | Office of Financial Management |
| PSC | Project Steering Committee |
| PCO | Project Coordination Office |
| REALISE | Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project |
| ToR | Term of Reference |

**Republic of Liberia**

**AUDITOR GENERAL'S REPORT**

June 25, 2026

Hon. Cornelia W. Kruah
**Minister**
Ministry of Youth and Sports
Samuel Kanyon Doe Sports Complex
Monrovia, Liberia

**RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE RECOVERY OF ECONOMIC ACTIVITY FOR LIBERIA INFORMAL SECTOR EMPLOYMENT (REALISE) PROJECT.**

## Opinion

We have audited the accompanying financial statements of the Recovery of Economic Activity for Liberia Informal Sector Employment (REALISE) Project for the year ended December 31, 2025 financed through REALISE Project: P174417; Credit Number: IDA D7830 & DA 68480 which comprise the statements of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a Summary of significant Accounting Policies and other explanatory information.

In our opinion the accompanying financial statements (REALISE Project: P174417: Credit Number: IDA D7830 & DA 68480) present fairly, in all material respects, the Statement of Receipts and Payments as at December 31, 2025, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and explanatory notes for the period ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

## Basis for Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the World Bank guideline and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibility**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to cease operations, or has no realistic alternative but to do so.

The REALISE Project Management is responsible for overseeing the Project's financial reporting process.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**P. Garswa Jackson Sr. FCCA, CFIP, CFC**
**Auditor General, R.L.**

**Monrovia, Liberia**
June 2026

# Recovery of Economic Activity for Liberia Informal Sector Employment Project Financial Statements

# Recovery of Economic Activity for Liberian Informal Sector Employment Project (REALISEP)

Financial Statements of World Bank Funded Project
For the year ended December 31, 2025.
REALISE: Pl 74417:
Credit No. IDA D7830 & DA 68480

Ministry of Finance & *Dev't* Planning
*Project Financial Management Unit (PFMU)*

# TABLE OF CONTENTS


| CONTENTS | PAGE |
|---|---|
| Statement of Project Management Responsibility | i |
| General information | 1 |
| Statement of receipts & payments | 2 |
| Statement of fund balance & cash status | 3 |
| Statement of comparison of budget and actual amounts | 4 |
| Statement of financial position | 5 |
| Notes to the financial statements | 6-9 |
| Project designated account statement | 10 |
| Auditor's Report | 11-12 |

**Statement of Project Management Responsibility**

**i**

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Recovery of Economic Activity for Liberian Informal Sector Employment project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on December 31, 2025.

This responsibility includes (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii)maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii)designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud,(iv) safeguarding the assets of the project, (v)selecting and applying appropriate accounting policies and (v)making accounting estimates that are reasonable in the circumstances.

The PFMU and the Project Coordinator for Recovery of Economic Activity for Liberian Informal Sector Employment project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The PFMU and the Project Coordinator for Recovery of Economic Activity for Liberian Informal Sector Employment project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended December 31, 2025, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Recovery of Economic Activity for Liberian Informal Sector Employment project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Coordinator for Recovery of Economic Activity for Liberian Informal Sector Employment project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

Approval of the Project Financial Statements

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator for Recovery of Economic Activity for Liberian Informal Sector Employment project on February 24 2026.

## GENERAL INFORMATION

### PROJECT MANAGEMENT TEAM

| | |
|---|---|
| **Project Financial Management Unit:** | Papin Daniels, CA, CPA<br>Unit Director<br>Project Financial Management Unit (PFMU)<br><br>Leroy Fendor, CA, CPA<br>Deputy Director<br><br>Subozu Kollie, CFE, CA, CPA<br>Project Internal Auditor |
| **Registered Office:** | Project Financial Management Unit (PFMU)<br>Ministry of Finance<br>Broad and Mechlin Street<br>Liberia |
| **Project Implementation Unit:** | Jesse H. Bengu<br>Project Coordinator<br>Recovery of Economic Activity for Liberian Informal Sector Employment Project (REALISEP) |
| **Project Location:** | Ministry of Health<br>Capitol Bye-Pass<br>Liberia |
| **Banker:** | GT Bank (Liberia) Limited<br>13th Street, Sinkor<br>Monrovia |

## STATEMENT OF RECEIPTS AND PAYMENTS
## FOR THE YEAR ENDED DECEMBER 31, 2025

| *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 | Cumulative |
|---|---|---|---|---|
| **Receipt** | | | | |
| IDA Grant | 4 | **12,848,911** | 4,811,813 | 17,660,724 |
| **Total Receipt** | | **12,848,911** | 4,811,813 | 17,660,724 |
| **Payment** | | | | |
| **Grant Support to Vulnerable Households to Revive or Star Small Business** | 5 | **1,407,346** | 971,594 | 2,378,939 |
| **Temporary Employment Support and Employability Development For Vulnerable Workers** | 6 | **747,512** | 1,230,284 | 1,977,796 |
| **Capacity Building and Project Implementation and Coordination** | 7 | **2,597,555** | 1,087,609 | 3,685,164 |
| **Contingent Emergency Response Component** | 8 | **-** | - | - |
| **Community Livelihood And Agriculture Support** | 9 | **4,527,954** | 3,219,086 | 7,747,039 |
| **Social Cash Transfer and Strengthening of the National Social Protection System** | 10 | **4,418,682** | 610,372 | 5,029,053 |
| **Total Payments** | | **13,699,047** | 7,118,944 | 20,817,992 |
| Excess of receipts over payments (payments over receipts) | | **(850,136)** | (2,307,132) | (3,157,268) |
| Fund Balance as at beginning | | **3,893,188** | 6,200,320 | 6,200,320 |
| Cumulative fund balance | | **3,043,051** | 3,893,188 | 3,043,052 |

**NB:**

At the end of the year 2025, the Mobile Money Account closing balances were **US$482,082.89** and **LR$60,699.50** respectively. The Liberian Dollar was converted to USD at an average of of **L$193.125** and thus it is included in the total amount **US$482,397.00**

*The notes on pages 6 to 9 are integral part of these project financial reports*

## STATEMENT OF FUND BALANCEAND CASH STATUS
## FOR THE PERIOD ENDED DECEMBER 31, 2025

| | *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 |
|---|---|---|---|---|
| **A** | **Fund Balance** | | | |
| | **Balance of Project Fund** | | **3,893,188** | 6,200,320 |
| | Add: Total Receipts during the period | | **12,848,911** | 4,811,813 |
| | Total Fund available for operations | | **16,742,099** | 11,012,132 |
| | Less: Total Payments during the period | | **13,699,047** | 7,118,944 |
| | **Balance of project fund at the end of the year** | | **3,043,051** | 3,893,188 |
| **B** | **Cash Status:** | | | |
| | Petty Cash - MYS | | **-** | 153 |
| | Petty Cash - LACE | | **-** | 150 |
| | Petty Cash-MGSCP | | **-** | - |
| | Designated A/c | | **329,495** | 138,019 |
| | LACE- Operational A/c | | **362,488** | 1,007,728 |
| | MYS- Operational A/c | | **76,276** | 422,187 |
| | Gender- Operational A/c | | **(1,352,801)** | 1,365,379 |
| | AFD A/c | | **3,020,001** | 235,056 |
| | TF Account | | **125,195** | 724,515 |
| | | | **482,397** | - |
| | **Total Cash on hand and in bank** | | **3,043,051** | 3,893,188 |
| | **Difference between A and B** | | **-** | - |

*The notes on pages 6 to 9 are integral part of these project financial reports*

**Note:**

At the end of the year 2025, the Mobile Money Account closing balances were **US$482,082.89** and **LR$60,699.50** respectively. The Liberian Dollar was converted to USD at an average of of **L$193.125** and thus it is included in the total amount **US$482,397.00**

## STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

**Ananlysis of Variance**

| Activities Within Components | Project Allocation US$ | Budget US$ | Actual Expenditure US$ | Variance US$ |
|---|---|---|---|---|
| Grant Support to Vulnerable Households to Revive or Star Small Business | 4,274,910 | 1,418,611.50 | 1,407,346 | 11,266 |
| Temporary Employment Support and Employability Development For Vulnerable Workers | 5,562,733 | 2,309,421.34 | 747,512 | 1,561,909 |
| Capacity Building and Project Implementation and Coordination | 7,590,207 | 2,597,554.58 | 2,597,555 | - |
| Contingent Emergency Response Component | - | - | - | - |
| Community Livelihood And Agriculture Support | 9,662,113 | 4,638,890.20 | 4,527,954 | 110,937 |
| Social Cash Transfer and Strengthening of the National Social Protection System | 14,582,000 | 5,514,949.68 | 4,418,682 | 1,096,268 |
| **Total** | **41,671,963** | **16,479,427** | **13,699,047** | **2,780,380** |

*The notes on pages 6 to 9 are integral part of these project financial reports*

**Variance Explanation**

Component 1-A few payments for December including the NIR cards had to be rolled over to the following year. Component 2- LIPW round 4 was slated to end in November 2025 and round 5 start in December 2025, unfortunately round 5 had to be moved to the next year and thus the activity was rolled over Component 3-There were delayed procurements due to staff transition at the World Bank The project saw a new TTL come in. Additionally, delayed recruitment of Environmental officer and MIS officer Component 5- Some CoCs were not paid due to the delay implementation of their CDS projects. Component 6-Give Direct transition-the closeout activities for the GD contract took longer than expected and hence final payment was pushed to new fiscal year.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

| *In United States Dollars* | Notes | **December 31, 2025** | December 31, 2024 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalent | | **3,043,051** | 3,893,188 |
| Total Assets | | **3,043,051** | 3,893,188 |
| **Fund Balance** | | | |
| Grants | | **3,043,051** | 3,893,188 |
| **Accumulated Fund Balance** | | **3,043,051** | 3,893,188 |

25/06/26

**Papin Daniels, Jr.**
**Director, Donor Finance Projects**
**PFMU, MFDP**

**Jesse H. Bengu**
**Project Coordinator-REALISE**
**MYS**

*The notes on pages 6 to 9 are integral part of these project financial reports*

## 1. Background and Information of the Project

With support from the International Development Association; the Recovery of Economic Activity for Liberian Informal Sector Employment Project (REALISEP) - is to increase access to income earning opportunities for targeted informal sector enterprises and workers in response to the COVID-19 crisis in Liberia. The World Bank approved the LLAP project on February 12, 2021 with a Credit & Grant amount of USD 44,570,309.00. The Project consists of the following parts:

**Component 1: Support to Vulnerable Informal Sector Enterprises**
This component will provide support to vulnerable micro- and small enterprises in the informal sector. Specifically, it will provide: i) business maintenance and recovery/development grants and training to existing informal micro- and small enterprises; and ii) technical support and grants to start new viable micro- and small enterprises in the informal sector in urban areas.

**Component 2: Temporary Employment Support and Employability Development for Vulnerable Workers**
This component will provide temporary employment and employability development for vulnerable workers struggling to find gainful employment and opportunities in the aftermath of COVID-19 crisis. It will build on a long history of cash-for-work programs in Liberia, which has been utilized by the Government to address employment challenges following the civil war as well as economic crises such as the food, fuel, and financial crisis.

**Component 3: Program Implementation, Capacity Building and Coordination**
This component will support: (i) Government and other actors capacity strengthening for the coordination, design, and implementation; (ii) the administrative, technical, and financial management of the project by Project Implementation Unit (PIU) under the oversight of Project Steering Committee; (iii) the coordination among all institutional partners to ensure the efficient flow of information among all actors and coordination with the private sector; (iv) the establishment of monitoring and evaluation mechanism of the project's results and impact; (v) the development of communication activities to publicize and disseminate project results, best practices, and success stories; (vi) impact evaluations.

**Component 4: Contingency Emergency Response Component (CERC)**
This component would be a Contingent Emergency Response Component (CERC). This is a provisional zero amount component to allow for rapid reallocation of loan proceeds from other project components during an emergency.

## 2. Use of Grant Proceeds

The table below sets out the categories of items to be financed out of the grant proceeds, the allocation of the amounts of the grant to each category and the percentage of expenditures for items to be financed in each category:

7

**Amount of**

| Category financed | grant allocated expressed in US$ | % of expenditure to be |
|---|---|---|
| Grant Support to Vulnerable Households to Revive or Star Small Business | 4,600,000 | 100 |
| Temp. Employ Supp. & Employability Dev. For Vulnerable Workers | 6,000,000 | 100 |
| Capacity Building and Project Implementation and Coordination | 5,196,361 | 100 |
| Community Livelihood and Agriculture Support | 12,273,948 | 100 |
| Social Cash Transfer and Strengthening of the National Social Protection System | 16,500,000 | 100 |
| Contingent Emergency Response Component | 0 | 100 |
| **Total** | **44,570,309** | |

All categories of expenditure shown in these financial statements are fully financed based on the percentage below:

| | % of Expenditure |
|---|---|
| IDA grant | 100 |
| **Total** | **100** |

### 3. Significant Accounting Policies

#### Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis for International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual.

#### Reporting currency

Financial reports have been presented in United States Dollars. Transactions denominated in other currencies are translated into United States Dollars and recorded at the rate of exchange ruling at the date of transactions. Balances denominated in other currencies are translated into United States Dollars at the rate of exchange prevailing on the reporting date.

#### Loan Receipts

Loan from donors for the REALISE project is recognized and reported in the Statement of Receipt and Payment as income when received and held in a bank account called designated income account for disbursement purposes. All payments for the REALISE project and activities are made from the designated account.

#### Cash and bank balances

Cash consist of cash in hand and balance at bank.

#### Recognition of expenditure

All expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the World Bank.

#### Tax

The project is 100 percent inclusive of tax. Taxes are withheld on consultants and vendors submitted.

#### Foreign Exchange Rate

The average conversion rate used to convert US Dollars to Liberian Dollars for mobile money payments to the project beneficiaries is **LRD 193.125**.

| *In United States Dollars* | **December 31, 2025** | December 31, 2024 | Cumulative |
|---|---|---|---|
| 4 **Funds Received in DA** | | | |
| IDA 6848-LR | **88,551** | 614,779 | 3,435,831 |
| Grant D 7830 LR | **1,286,564** | 614,779 | 4,633,844 |
| IDA 72660-LR | **3,964,998** | 2,838,533 | 9,811,340 |
| TF C1620 | **660,498** | 743,722 | 1,404,220 |
| AFD | **6,848,300** | - | 9,549,675 |
| | **12,848,911** | 4,811,813 | 28,834,909 |
| **Third Party Payment** | | | |
| IDA 6848-LR | - | - | - |
| Grant D 7830 LR | - | - | - |
| IDA 72660-LR | - | 100,576 | 100,576 |
| TF C1620 | - | - | - |
| AFD | - | - | - |
| | - | **100,576** | **100,576** |
| 5 **Grant Support to Vulnerable Households to Revive or Star Small Business** | | | |
| ***Grant Support to Vulnerable Households to Revive or Star Small Business*** | | | |
| Consultant Services | **147,129** | 52,530 | 345,506 |
| Grants | **636,818** | 912,225 | 3,008,275 |
| Operating Costs | **623,399** | 6,839 | 1,086,048 |
| | **1,407,346** | 971,594 | 4,439,829 |
| | **1,407,346** | 971,594 | 4,439,829 |
| 6 **Temporary Employment Support and Employability Development For Vulnerable Workers** | | | |
| ***Temporary Employment Support and Employability Development For Vulnerable Workers*** | | | |
| Consultant Services | **71,688** | 114,732 | 323,714 |
| Grants | - | 220,560 | 949,360 |
| Operating Costs | **675,824** | 894,992 | 2,357,103 |
| | 747,512 | 1,230,284 | 3,630,177 |
| | **747,512** | 1,230,284 | 3,630,177 |
| 7 **Capacity Building and Project Implementation and Coordination** | | | |
| ***Capacity Building and Project Implementation and Coordination for MYS*** | | | |
| Consultant Services | **569,626** | 147,704 | 685,049 |
| Operating Costs | **495,799** | 107,456 | 504,105 |
| | **1,065,424** | 255,159 | 1,189,154 |
| ***Capacity Building and Project Implementation and Coordination for LACE*** | | | |
| Consultant Services | **328,211** | 135,109 | 747,943 |
| Goods | - | 8,490 | 8,490 |
| Operating Costs | **401,355** | 405,517 | 1,050,865 |
| | **729,566** | 549,116 | 1,807,298 |

| *In United States Dollars* | **December 31, 2025** | December 31, 2024 | Cumulative |
|---|---|---|---|
| ***Capacity Building and Project Implementation and Coordination for MGCSP*** | | | |
| Consultant Services | **437,648** | 179,537 | 708,576 |
| Operating Costs | **364,916** | 103,797 | 535,691 |
| | **802,564** | 283,334 | 1,244,267 |
| | **2,597,555** | 1,087,609 | 4,240,719 |
| **8 Contingent Emergency Response Component** | - | - | - |
| | - | - | - |
| ***9 Community Livelihood And Agriculture Support*** | | | |
| Consultant Services | **2,239,050** | 176,172 | 2,415,223 |
| Operating Costs | **1,840,223** | 2,543,127 | 4,383,351 |
| Goods | - | 34,282 | 34,282 |
| Grants | **448,680** | 465,504 | 914,184 |
| | **4,527,954** | 3,219,086 | 7,747,039 |
| 10 Social Cash Transfer and Strengthening of the National Social Protection System | | | |
| Consultant Services | **3,350,889** | 268,356 | 3,621,250 |
| Grants | - | 226,568 | 226,568 |
| Operating Costs | **1,067,792** | 115,448 | 1,200,880 |
| | **4,418,682** | 610,372 | 5,048,698 |
| **11 Cash receipts through the Designated Account** | | | |
| IDA grant & credit | **12,848,911** | 4,811,813 | 28,834,909 |
| **12 Cash paid** | | | |
| Grant Support to Vulnerable Households to Revive or Star Small Business | **1,407,346** | 971,594 | 2,378,939 |
| Temporary Employment Support and Employability Development For Vulnerable Workers | **747,512** | 1,230,284 | 1,977,796 |
| Capacity Building and Project Implementation and Coordination | **2,597,555** | 1,087,609 | 3,685,164 |
| Contingent Emergency Response Component | - | - | - |
| Community Livelihood And Agriculture Support | **4,527,954** | 3,219,086 | 7,747,039 |
| Social Cash Transfer and Strengthening of the National Social Protection System | **4,418,682** | 610,372 | 5,048,698 |
| **Total Payments** | **13,699,047** | 7,118,944 | 20,837,636 |

| | |
|---|---|
| **Account Number:** | 0324037/002/0001/000,0324037/002/0001/00<br>0324037/002/0001/002 |
| **Account Type:** | Current Account |
| **Depository Bank (s):** | GT Bank Liberia, Limited |
| **Address:** | 13th Street Sinkor<br>Monrovia, Liberia |

**Currency: United States Dollar**

| | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| Total Grant Received | **12,848,911** | 4,811,813 |
| **Total grant income reported** | **12,848,911** | 4,811,813 |
| Amount spent | **13,699,048** | 711,945 |
| Balance as at beginning | **3,893,188** | 6,200,320 |
| **Balance as at December 31, 2025** | **3,043,051** | 10,300,187 |
| **Closing Balance Consist of:** | | |
| Petty Cash - MYS | **-** | 153 |
| Petty Cash - LACE | **-** | 150 |
| Petty Cash-MGSCP | **-** | - |
| Designated A/c | **329,495** | 138,019 |
| LACE- Operational A/c | **362,488** | 1,007,728 |
| MYS- Operational A/c | **76,276** | 422,187 |
| Gender- Operational A/c | **(1,352,801)** | 1,365,379 |
| AFD A/c | **3,020,001** | 235,056 |
| TF Account | **125,195** | 724,515 |
| Lonestar Mobile Account | **482,397** | - |
| | **3,043,051** | 3,893,188 |

**NB:**

At the end of the year 2025, the Mobile Money Account closing balances were **US$482,082.89** and **LR$60,699.00** respectively. The Liberian Dollar was converted to USD at an average of of L$193.125 and thus it is included in the total amount **US$482,397.00**

The negative bank balance of (US$1,352,801) is as a result capturing all transactions related to the the period that were processed but were not paid due to insufficient funds.