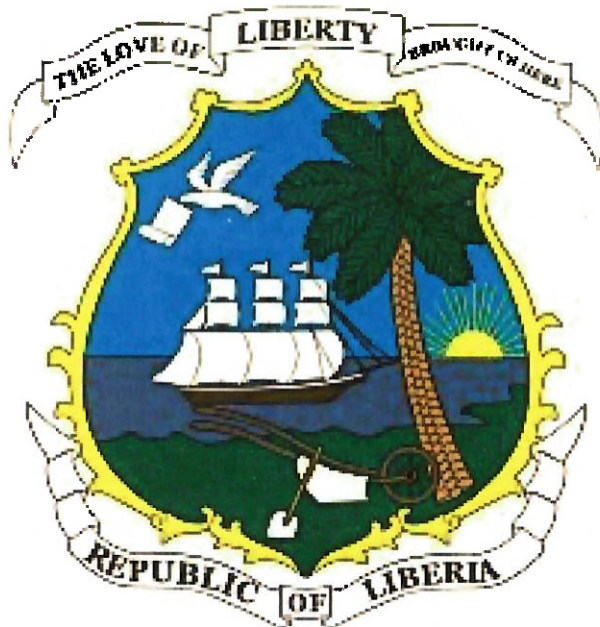




**Promoting Accountability of Public Resources**

## **AUDITOR GENERAL'S REPORT**



**On the Financial Statements  
Audit of the National Insurance  
Corporation of Liberia (NICOL)**

**For the Period January 1, 2023 to  
December 31, 2023**

**December 2025**

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

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**ACRONYMS USED**

<b>Acronyms</b>	<b>Meaning</b>
AG	Auditor General
BCP	Business Continuity Plan
CBL	Central Bank of Liberia
CIT	Corporate Income Tax
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
COBIT	Control Objective & Related Information Technology
COSO	Committee on Sponsoring Organizations of the Tread way Commission
DMDA	Deputy Managing Director for Administration
DMDO	Deputy Managing Director for Operations
DMDI	Deputy Managing Director for Insurance
FAR	Fixed Asset Registry
FCCA	Fellow of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GL	General Ledger
GOL	Government of Liberia
IFMIS	Integrated Financial Management
ISSAI	International Standards of Supreme Audit Institutions
IT	Information Technology
IPSAS	International Public Sector Accounting Standards
MFDP	Ministry of Finance & Development Planning
NICOL	National Insurance Corporation of Liberia
PFM Act	Public Finance Management Act
PPCC	Public Procurement & Concessions Commission



**Republic of Liberia**



**TRANSMITTAL LETTER**

**THE HONORABLE SPEAKER OF THE HOUSE OF REPRESENTATIVES AND THE HONOURABLE  
PRESIDENT PRO-TEMPORE OF THE LIBERIAN SENATE**

We have undertaken a Financial Statements Audit of the National Insurance Corporation of Liberia (NICOL) for the year ended December 31, 2023. The audit was conducted in line with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

Findings conveyed in this report were formally communicated to the authorities of NICOL for their responses. The reportable issues were submitted through a Management Letter. Where responses were provided, they were evaluated and were incorporated into this report.

Given the significance of the matters raised in this report, we urge the Honourable Speaker and Members of the House of Representatives and the Honourable Pro-Tempore and Members of the Liberia Senate to consider the implementation of the recommendations conveyed in this report with urgency.

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

**Monrovia, Liberia**  
March 2026





## **Auditor General's Report**

March 12, 2026

Hon. Abdullah S. Swaray

**Acting Managing Director**

National Insurance Corporation of Liberia (NICOL)

Sinkor, Old Road, Monrovia

Republic of Liberia

### **Financial Statements Audit on the National Insurance Corporation of Liberia (NICOL) for the Period ended December 31, 2023.**

#### **Adverse Opinion**

We have audited the financial statements of the National Insurance Corporation of Liberia (NICOL) for the year ended December 31, 2023, which comprise the statement of receipts and payments, statement of budget versus actual for the year then ended, statement of cash position, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters described in the Basis for Adverse Opinion section of our report, the accompanying financial statements do not present fairly, in all material respects, the Financial Position of National Insurance Corporation of Liberia (NICOL), as at December 31, 2023, and its Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

#### **Basis for Adverse Opinion**

We identified multiple issues of significant materiality that affected the operations of the National Insurance Corporation of Liberia. These issues can be categorized as follows:

#### **Inappropriate Financial Reporting Requirements**

Financial statements prepared by Management did not comply with the International Financial Reporting Standards (IFRSs) as required by Section 59.4 of the Amended and Restated PFM Act, 2019.

### **No Books of Account**

Management did not provide evidence of detailed ledgers for the expenditures amounting to US\$478,820.71 as reported in the NICOL Financial Statements for the period under audit. Management's failure to provide detailed ledgers for the transactions raises concerns about their validity and accuracy.

### **Payment without Evidence of Adequate Supporting Documents**

Management made payments for various transactions amounting to US\$47,157.53 and L\$99,806.60 without adequate supporting documentation such as; payment vouchers, cash invoices, delivery notes and other relevant documents to authenticate the transactions. The transactions without adequate documentation materially misstate the operating expenses.

### **Irregularities Associated with Procurement Management**

Procurement activities at NICOL were associated with various irregularities such as non-compliance with procurement methods and non-submission of periodic (quarterly and annual) procurement activities reports to PPCC, No evidence of application of the requisite methods (Request for quotation, national competitive bidding, sole sourcing, restricted bidding, international competitive biddings, etc.

The Managing Director was responsible for all procurement activities, including the purchasing of major goods, and some goods were pre-purchased by the Managing Director before payment vouchers and checks were prepared for reimbursement to the Managing Director. These deficiencies include inadequate segregation of duties which increase the risk of fraud and errors, compromising the reliability of the financial statements.

The above issues have a pervasive impact on the Financial Statements and results in the Financial Statements not presenting a true and fair view of NICOL's financial position and performance for the year ended December 31, 2023.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). 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 Management of the National Insurance Corporation of Liberia (NICOL) in accordance with the ethical requirements that are relevant to our audit of the financial statement under INTOSAL, 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 adverse opinion.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting, and for such internal control as management determines 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 the institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing National Insurance Corporation of Liberia's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 FCCA, CFIP, CFC  
Auditor General, R.L.**

**Monrovia, Liberia**  
March 2026





**NATIONAL INSURANCE CORPORATION OF  
LIBERIA (NICOL)**

**GOVERNMENT OF LIBERIA**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE FISCAL PERIOD  
JANUARY 1, 2023 - JUNE 31, 2023**



## STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 8 to 10 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the National Insurance Corporation of Liberia (NICOL).

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Insurance Corporation of Liberia (NICOL) to be submitted to the Minister of Finance and Development Planning, fifteen days after the end of the financial quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required Quarterly Public Account of the National Insurance Corporation of Liberia (NICOL) in compliance with the PFM Act and its attendant Regulations I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009.

pp. *Abdulkh S. Swaray*  
*Abdulkh S. Swaray*  
MR. SAM MANSAH  
MANAGING DIRECTOR

*3/31/26*

Date



## **REPORT OF THE COMPTROLLER**

### **1 Introduction**

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Insurance Corporation of Liberia (NICOL) for the fiscal period ended January 1, 2023 – JUNE 31, 2023 and of its financial position as at that date.

### **2 The FP2021/21 Approved Budget**

At the onset of the fiscal period FP20, the National Legislature appropriated a total of USD during the period under review; no supplemental budget has been added.

### **3 Summary**

#### **4 Authorised Appropriation/Allocations**

During period under review the National Insurance Corporation of Liberia was allotted United States Dollars (US\$ 125,129.22) one hundred twenty-five thousand one hundred twenty-nine dollars twenty-two cents.

#### **5 Other Receipts**

During the fiscal period under review, the National Insurance Corporation of Liberia collected United States Dollars (US\$ 105,560.78) one hundred five thousand five hundred sixty United States Dollars seventy-eight cents and (S LD 939,083) nine hundred thirty-nine thousand eighty-three Liberian dollars, as other receipts collected from Insurance premium for use by NICOL, for operational expense.

#### **6 Expenditure – Operational Fund**

a. **Employee benefits** – During the fiscal period, employee benefits including salaries was in the amount of (US\$ 157,302.22) one hundred fifty-seven thousand three hundred and two United States Dollars twenty-two cents and (1,028,770) one million twenty-eight thousand seven hundred seventy Liberian dollars.

b. **Goods and Services**–The amount of (USD 78,173.15) seventy-eight thousand one hundred seventy-three United States Dollars fifteen cents and (S LD 559,520.77) five hundred fifty-nine thousand five hundred twenty United States Dollars seventy-seven cent was used from the other receipt collected for goods and services.

7 **Cash Balances** – The cash balances held at the bank for both United States and Liberia dollars is equivalent to United States Dollars (USD 7,746.32) seven thousand seven hundred forty-six United States Dollars thirty-two cents and (LD 38,203.03) thirty-eight thousand three hundred three dollars three cent Liberian dollars.

### **8 Conclusion**



*Auditor General's Report on the Financial Statements  
Audit of the National Insurance Corporation of Liberia (NICOL)  
For the Period January 1, 2023 to December 31, 2023*

The Financial Statements for the Fiscal period ended January 1, 2023– JUNE 31, 2023 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

  
.....  
*Charlotte Y.D. Kinnah*  
**Comptroller**

*6-30-23*  
.....  
Date



Auditor General's Report on the Financial Statements  
 Audit of the National Insurance Corporation of Liberia (NICOL)  
 For the Period January 1, 2023 to December 31, 2023

FOR THE FISCAL PERIOD ENDED 1<sup>st</sup> January- JUNE 31, 2023 (FP2023)

STATEMENT OF CASH RECEIPTS AND PAYMENTS  
 (ALL PUBLIC FUNDS)  
 FOR THE FINANCIAL QUARTER ENDED 31st December 2020  
 RECEIPTS BY TYPE AND PAYMENTS CLASSIFIED BY ACCOUNT

		US \$'000	LR \$'000	US \$'000	US \$'000	US \$'000	US \$'000
<b>OPERATIONAL FUND</b>							
<b>RECEIPTS</b>							
Authorized Allocation/Appropriation	4	125,129.22					
Other Receipts: Premium Loan	5	105,410.78	109,000				
<b>External Assistance:</b>							
Grants From Multilateral Agencies	6						
Grants From Bilateral & Other Agencies							
Borrowings from Multilateral Agencies							
Borrowings from Bilateral Agencies							
Other Grants and Aid			0				
Other Borrowings							
<b>Total Receipts - Operational Fund</b>		<b>230,540.00</b>	<b>1,118,000</b>				
<b>PAYMENTS</b>							
<b>Operations:</b>							
Wages, Salaries and Employer Benefits	7	157,342.22	1,028,770.00				
Supplies and Consumables	8	78,179.15	558,520.77				
<b>TRANSFERS:</b>							
Grants	9						
Other transfer payments							
<b>CAPITAL EXPENDITURES:</b>							
Purchase & Construction of Property, plant and Equipment	10						
Purchase of Financial Investments							
<b>Total Payments - Operational Fund</b>		<b>235,521.37</b>	<b>1,587,290.77</b>				
<b>Increase/Decrease in Cash</b>		<b>4,738.63</b>	<b>(469,290.77)</b>				
Cash at the beginning of the quarter		12,232	607,510.00				
Net change in cash (Increase/decrease)							
Foreign currency translation difference							
<b>Cash at the End of the Quarter - Operational Fund</b>		<b>17,970.63</b>	<b>141,219.23</b>				





**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)**  
**FOR THE FISCAL PERIOD ENDED 1<sup>st</sup> January 2023 - JUNE 31, 2023**

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

- Budget Approved on the Cash Basis

	US \$'000	US \$'000	US \$'000	LD \$'000	%	US \$'000
<b>CASH INFLOWS</b>						
Authorized Allocation/Appropriation	125,129.22				-	
Grants	-	-	-	-	-	
Borrowings	-	-	-	-	-	
Other receipts	105,410,910.78			939,083.00	-	
<b>Total Cash Receipts</b>	<b>230,690</b>					
<b>CASH OUTFLOWS</b>						
Wages, Salaries and Other Employee Benefits	157,307.22			1,028,770.00	-	
Goods and Services Consumed	78,175.55			559,520.77	-	
Capital Expenditure					-	
Transfers to other Government Units					-	
Other Payments					-	
<b>Total Cash Payments</b>	<b>2,35,132.</b>			<b>1,588,290.77</b>		
<b>NET CASH FLOW - OPERATIONAL FUND</b>	<b>1,575.54</b>					



**STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)**

**AS AT 31 JUNE 2023**

Cash/Bank Account Details	Currency Held In	LS	US \$1,260	US \$'000	US \$'000
<b>OPERATIONAL FUND</b>					
Petty Cash or Imprest					
Petty Cash A/C 1					
Petty Cash A/C 2					
Total held in petty cash:	0				
<b>Bank Accounts</b>					
Bank AC 1	7,746.32			12,903.03	
Bank AC 2					
Total held in Bank Accounts:				14,903.03	
<b>Total Cash and Bank Balances at the end of the quarter (Operational Fund):</b>					
	7,746.32			14,903.03	
<b>TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS</b>					
	7,746.32			14,903.03	

14,903.03

NATIONAL INSURANCE CORPORATION OF LIBERIA, GOVERNMENT OF LIBERIA  
 Report and Financial Statements for the Fiscal Period January 1, 2021 - JUNE 31, 2023

The Accounting Policies and Notes set out on pages 12 to 16 form an integral part of the financial statements.

pp. Abdullah S. Swaray  
 MR. SAMMANNAT  
 MANAGING DIRECTOR

3/31/26

Date

Charlotte YD Kpanah  
 Comptroller  
 Date 6-30-23



## **NOTES OF EXPLANATIONS AND ELABORATION RELATING TO THE FINANCIAL STATEMENTS**

The numbered notes that follow relate directly to the content of the Financial Statements above and are numbered accordingly.

### **1 General Information – Reporting Entity**

The financial statements are for *National Insurance Corporation of Liberia*, a public sector entity of the Government of Liberia. The financial statements encompass the reporting entity as specified in the relevant legislation (*Public Finance Act 2009*). *National Insurance Corporation of Liberia* principal activity is to *provide Insurance for Government and where government has 50% share or more*.

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Insurance Corporation of Liberia for the fiscal period ended 31th JUNE 2023 on the basis of moneys received by, held in or paid out by the *National Insurance Corporation of Liberia* during the year under review. The Entity controls its own bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorisation.

The principal address of the reporting entity is Bachanan & Front Streets, P.O. Box 10-1528-1000 Monrovia, 10Liberia, West Africa.

### **2 Accounting Policies**

These are the specific principles, bases, conventions, rules and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

#### **(a) Basis of preparation**

These financial statements have been prepared in accordance with the requirements of the Public Financial Management Act, 2009 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.



**(b) Reporting currency and translation of foreign currencies**

**(i) Functional and presentation (or reporting) currency**

The Republic of Liberia operates a dual currency regime comprising the Liberian Dollar (LD) and the United States of America Dollar (US \$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2009 states that:

"The monetary unit of Liberia for all government agency accounting and financial reporting shall be the Liberian Dollar. The United States Dollars may also be used for financial reporting purposes, but the Liberian Dollar is the base currency."

Hence, for the purpose of the Financial Statements being submitted, the United States Dollar is used as the reporting currency, which is permitted under the attendant Financial Regulations to the PFM Act of 2009 and adopted by the Government of Liberia as its reporting currency.

**(ii) Translation of transactions in foreign currency**

Foreign currency transactions and transactions in Liberian Dollar and other foreign currencies are translated into United States Dollar using the exchange rates prevailing at the dates of the transactions. Closing monetary balances are translated into the reporting currency using the closing rates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial performance.

The fiscal period-ended (31<sup>st</sup> JUNE 2023) exchange rate for the Liberian Dollar was 165.38 LS to 1 US\$.

**(c) Reporting Period**

The reporting period for these financial statements is the financial quarter of the Government, which runs from 1st January 2023 to JUNE 31, 2023, which is three fiscal period.

**(d) Receipts**

Receipts represent cash received by *National Insurance Corporation of Liberia* during the financial quarter, comprising Authorised allocations/appropriations, and other receipts. Receipts are recognized as follows:

**(i) Authorized Allocations/Appropriations**

Authorized Allocations are recognized when they are received and under the control of the *National Insurance Corporation of Liberia*.



**(ii) Grants**

Grants are recognized when received. Similarly, grants transfers to other entities of Government are recognized when disbursement is made.

**(iii) Other Receipts**

Other Receipts are fees/charges collected and proceeds from sales of Insurance Premium by the *National Insurance Corporation of Liberia*. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by NICOL, or collected by another entity on its behalf is recognized when received and under its control.

**(e) Expenses**

In general, all expenses are recognised in the statement of Cash Receipts and Payments when paid for.

**(f) Employee benefits**

Employee benefits include salaries, wages, allowances, pensions and other related-employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.

**3 Authorization Date**

The financial statements were authorized for issue in January 1, 2023 to JUNE 31, 2023 by Mr. Sam Mannah, Managing Director, NICOL.

**4 Authorised Allocations/Appropriation**

The total amount of Authorised Allocations received for fiscal period January 1, 2023 – June 31, 2023 US \$125,129.22. represents only personnel cost for NICOL.

The comparative analysis of Estimated and Actual Receipts for the fiscal period January 1, 2023 to JUNE 31, 2023 is presented below:



Capital Expenditure		THE FISCAL PERIOD ENDED 31st JUNE 2023					
TOTAL RECEIPTS	215,475.35	1,588,290.77					
	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023
	157,307.22						
	78,173.15						

**5 Other Receipts**

The total amount of Other Receipts for fiscal period January 1, 2023 – JUNE 31, 2023 of US \$ 107,578.66 represent receipts... as presented in the table below:

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FINANCIAL QUARTER ENDED 30th JUNE 2023

	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)		Actual
				% Variance	Actual	
	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023
	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2015/16	FY 2014/15
	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000	US \$'000
Insurance Premium	105,410.78	933,083.00	933,083.00	(827,672.22)	(0.89)	1,225.00
<b>TOTAL OTHER RECEIPTS</b>	<b>105,410.78</b>	<b>933,083.00</b>	<b>933,083.00</b>	<b>(827,672.22)</b>	<b>(0.89)</b>	<b>1,225.00</b>

**6 Payments – Operations (Wages, Salaries and other Employee Benefits)**

The total amount of Cash Payments made against Compensations of Employee during the period January 1, 2023 – JUNE 31, 2023 of USD 157,302.22 (one hundred fifty-seven thousand three hundred two United States Dollar and twenty-two cents) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial fiscal period January 1, 2023 to JUNE 2023 is presented below by *Economic Classifications*:

**7 Payments – Operations (Supplies and Consumables)**



**Auditor General's Report on the Financial Statements  
Audit of the National Insurance Corporation of Liberia (NICOL)  
For the Period January 1, 2023 to December 31, 2023**

**NOTE 5. COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE FINANCIAL QUARTER ENDED 31 JUNE 2023**

Account Title	Variance (Actual vs. Revised)					Actual
	Actual	Final Budget	Original Budget	vs. Revised	% Variance	
	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023	
	US\$'000	US\$'000	US\$'000	US\$'000		US\$'000
<b>Comparative Analysis by Economic Classification</b>						
<b>Wages, Salaries and other Employee Benefits</b>						
Wages and Salaries						
Social Contributions						
Other Employee Costs						
<b>GRAND TOTAL</b>						

The total amount of Cash Payments made against Goods and Services during January 1, 2023 to JUNE 31, 2023 of USD 13,830.12 are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the financial period 2023 is presented below by Economic Classifications.

Account Title	Actual	Final budget	Original budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual
	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023	FP 2023
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Gasoline Consumption	6,327.50					
Office Supplies	1,119.00					
Traveling Expenses	3,008.45					
Public Relation	6,739.00					
Misc. Expenses	255.00					
Claims Expenses	9,696.40					
Internet Services/Telephone/Telefax	4,246.00					
Services Fees	1,501.00					
Cleaning Material & Water Toiletries	1,748.50					
Commission Expenses	9,061.27					
Insurance Stickers/ECOWAS Brown Card	4,818.00					
Salaries for Professional	32,173.00					
Printing & Stationery	937.00					
Electricity	705.00					
Insurance Expense	350.00					
Entertainment	7,285.00					
Repair Maintenance	4,683.00					
Publication Advertisement	8,900.00					
Rental Expenses	1,000.00					
Contribution	600.00					
Pension Benefits	700.00					
Loan Repayment	150.00					
GOL Pension Benefit						
Rental Expenses						
<b>Total</b>	<b>109,011.12</b>					

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#### **15 Cash and Cash Equivalents**

Cash and Cash Equivalents comprise Cash on hand, demand deposits and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments. Cash included in the statement of cash receipts and payments comprise the following amounts:

#### **16 Original and Final Approved Budget and Comparison of Actual and Budget Amounts**

The approved budget is developed on the same accounting basis (cash basis), same classification basis, and for the same period (from January 1, 2021 to December 31, 2021) as for the financial statements – as explained in Note X above. The original budget was approved by the National Legislature on (date). There was no supplemental appropriation for financial period ended December 31, 2021. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements. The excess of actual



**National Insurance Corporation of Liberia (NICOL)**  
**Schedule of Accounts Receivables**

No.	Name	US\$	LS
1.	RURAL Renewable Energy Agency		
2.	National Investment Commission (NIC)		
3.	Liberia Telecommunication Corporation (LTC)		
4.	IFAD/MOA		-
	<b>TOTAL</b>		-

