



**Promoting Accountability of Public Resources**

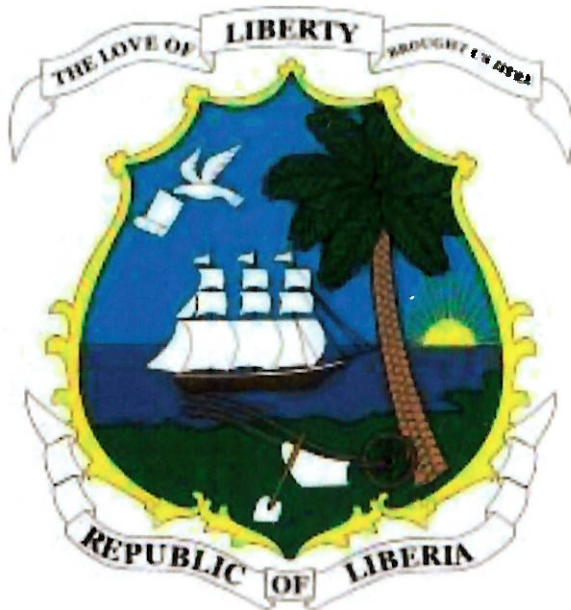
## **AUDITOR GENERAL'S REPORT**

**On the Financial Statements Audit of THE  
NATIONAL ROAD FUND (NRF)**

**FOR THE SPECIAL BUDGET YEAR JULY 1,  
2021 TO DECEMBER 31, 2021**

**August 2025**

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



**Republic of Liberia**



**TRANSMITTAL LETTER**

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

We have undertaken a financial statements audit of the National Road Fund (NRF) for the Special Budget Year July 1, 2021, to December 31, 2021. 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 the National Road Fund (NRF) for their responses. The reportable issues were submitted through a Management Letter. Where responses were provided, they were evaluated and were incorporated in this report.

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

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

**Monrovia, Libéria**

March 2026



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## **ACRONYMS USED**

<b>Acronym</b>	<b>Meaning</b>
AG	Auditor General
AGO	Automotive Gas Oil (Diesel Fuel)
ARMEP	Annual Road Maintenance and Expenditure Program
CBL	Central Bank of Liberia
CFC	Chartered Financial Consultant
CFIP	Certified Forensic Investigation Professional
ELWA	Eternal Love Winning Africa
FCCA	Fellow Member of Chartered Certified Accountants
FM	Fund Manager
FPM	Financial Procedure Manual
FY	Fiscal Year
GAC	General Auditing Commission
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (German Society for International Cooperation)
GOL	Government of Liberia
ICT	Information and Communication Technology
IMSC	Inter-Ministerial Steering Committee
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards of Supreme Audit Institutions
LD/LRD	Liberian Dollar
LPRC	Liberia Petroleum Refining Company
LRA	Liberia Revenue Authority
MFD	Ministry of Finance and Development Planning
MOT	Ministry of Transport
MOU	Memorandum of Understanding
MPW	Ministry of Public Works
NRF	National Road Fund
PAPs	Property Affected Persons
PFM Act	Public Finance Management Act
PFMU	Project Financial Management Unit
PPC Act	Public Procurement and Concessions Act
PPCC	Public Procurement and Concessions Commission
PST	Petroleum Storage Terminal
RAP	Resettlement Action Plan
RS	Road Safety
SECRAMP	South-Eastern Corridor Road Asset Management Project
SBY	Special Budget Year
UBALL	United Bank for Africa Liberia Limited
USD	United States Dollar



March 26, 2026

Hon. Joseta Neufville –Wento  
**Fund Manager/Chief Executive Officer (CEO)**  
National Road Fund (NRF)  
Payne Avenue, 9th & 10th Street, Sinkor  
Monrovia, Liberia

**RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE NATIONAL ROAD FUND (NRF) FOR THE SPECIAL BUDGET YEAR (SBY) JULY 1, 2021, TO DECEMBER 31, 2021.**

**Adverse Opinion**

We have audited the accompanying financial statements of the National Road Fund (NRF) for the Special Budget Year (SBY), ended December 31, 2021. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Budget versus Actual, and a summary of significant accounting policies and other explanatory information.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion paragraphs below, the financial statements do not present fairly, in all material respects, the statement of Receipts and Payments as at December 31, 2021, the statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

**Basis for Opinion**

During our audit of the financial statements of the National Road Fund for the Special Budget year July 1, 2021, to December 31, 2021, we identified some material transactions that have led to our Adverse Opinion:

**Payments without Adequate Documentation**

Management paid the total amount of US\$17,382.00 to consulting firms without providing appropriate supporting documentation, including evidence of competitive recruitment, valid contracts, tax clearance certificates, business registration documents, bid evaluation reports, PPCC approval, service delivery reports, payment vouchers, invoices, checks or receipts for SBY2021.

**Payment without Evidence of Service Delivery**

The NRF Management entered into a contractual agreement with MGI Monbo & Company to undertake a financial statement audit of the entity. Management paid MGI Monbo & Company the full amount totaling US\$40,060.00. However, we identified no evidence of the following deliverables:

- Audited Financial Statements and Management Letter.
- The payment was non-compliant with approved payment terms and conditions of the contract.



The payment is in breach of Regulation B.25 (1-2) of the PFM Act of 2009 as Amended and Restated 2019 requires a head of government agency to ensure that moneys are utilized in a manner that secures both optimum value for money and the intention of the Legislature.

### **Spending in Excess of Approved Budget**

The NRF Management spent the total amount of US\$46,754.89 in excess of authorized budgetary appropriation of US\$US\$150,000.00 for Community Outreach and Engagements. Management did not obtain approved recast budget from the National Legislature before facilitating the excess expenditure over approved budget.

### **General Ledger not reconciled to financial statements**

A variance of US\$362,351.96 exists between the General ledger and the amounts reported in the financial statements which resulted in the financial statements not accurately reflecting the NRF's financial position, and performance for the Special budget Year (SBY) ended December 31, 2021.

### **Duplicate Transactions in the General Ledger**

Management duplicated the recording of some transactions in the general ledger amounting to US\$563,060.58 which resulted in the financial statements not accurately reflecting the NRF's financial position, and performance.

### **Quarterly Budget Performance Reports**

Management operated the entity with an authorized allocation/appropriation of US\$8,124,627.00 for the fiscal period under audit without evidence of Quarterly Budget Performance Reports which violates Regulations A.1 of the PFM Act of 2009 as amended and restated 2019.

The above issues have a pervasive impact on the financial statements, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance of the National Road Fund for the Special Budget Year ended December 31, 2021.

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 National Road Fund (NRF) Management in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, 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 Responsibilities**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis of Accounting 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 NRF Management is responsible for overseeing the Entity's financial reporting process.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Monrovia, Liberia**  
March 2026



**STATEMENT OF RESPONSIBILITIES**

The Financial Statements as set out on **pages 18 to 38** 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 Road Fund of Liberia.

Under the provisions of the same Act, I am required to prepare unaudited Final Account of the National Road Fund of Liberia to be submitted to the Minister of Finance and Development Planning, fifteen days after the end of the fiscal year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Finance Officer 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 Annual Public Account of the National Road Fund of Liberia 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.

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**Boniface D. Satu/ Chief Executive Officer (CEO)**

Fund Manager  
National Road Fund of Liberia

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**Date**



## REPORT OF THE FINANCE OFFICER

### 1 Introduction

This Report provides financial, descriptive and graphical analysis of the cash receipts and payments (as well as financial performance) of the National Road Fund of Liberia for the Special Budget Year ended 31st December 2021.

### 2 Summary of the approved annual road maintenance expenditure program (ARMEP) for the Special Budget 1 July 2021 to 31 December 2021

The National Road Fund of Liberia in collaboration with the authorized agencies which includes the Ministry of Public Works, Ministry of Transport, Ministry of Internal Affairs and the Ministry of Commerce and Industry prepared and submitted to the National Road Fund for consolidation and onward submission to the Inter-Ministerial Steering Committee (IMSC) for approval the Special budget for 1 July 2021 to 31 December 2021 Annual Road Maintenance Expenditure program (ARMEP) totaling US\$19,791,159.67. The ARMEP was reviewed and approved by the IMSC. **See Table 1 below for the details for ease of reference.**

**Table 1: Annual Road Maintenance and Expenditure Program**

SPECIAL BUDGET YEAR 2021 (JULY-DECEMBER 2021)				
REVENUE PROJECTION				
Ref.	SUMMARY REVENUE LINES-FY2021 SPECIAL BUDGET		Percentage (%) of ARMEP	Budgeted Amount
A.1	Bank Balance Brought Forward-June 30,2021		3.321%	657,310.75
A.2	Income from Fuel Levy provided in Budget- July1, to December 31, 2021		42.881%	8,486,579.00
A.3	Fuel Levy in Transit FY 2020/2021		5.792%	1,146,369.92
A.4	Expected Revenue from Maritime to Pay GOL Arranged Load for the Construction of Marshall Road		7.579%	1,500,000.00
A.5	Additional Appropriation under the Special Budget Fiscal Year 2021 National Budget (Roads)		20.211%	4,000,000.00
A.6	Additional Appropriation under the Special Budget Fiscal Year 2021 National Budget (Road Fund)		10.106%	2,000,000.00
A.7	GOL Allotment for SECRAMP in National Budget		10.106%	2,000,000.00
A.8	Load facilities from Banks (Income for specific projects) between July1 to December 31, 2021		0.000%	-
A.9	Reimbursement from Global Infrastructure Facility (GIF)		0.000%	-
A.10	Other Income: Forecasted Interest, Bid Submission Fees etc		0.005%	900.00
	<b>Total Revenue Available</b>		<b>100.000%</b>	<b>19,791,159.67</b>
	EXPENDITURE SECTION			



	<b>SUMMARY EXPENDITURE LINES-FY2021 SPECIAL BUDGET</b>		<b>Percentage (%) of ARMEP</b>	<b>Budgeted Amount</b>
<b>B</b>	Additional Allotment for NRF Administrative Operations Approved by IMSC			132,258.26
	<b>Total</b>			<b>132,258.26</b>
<b>C</b>	<b>Total Amount to be Expended based on the National Budget and the NRF Act</b>		<b>100.000%</b>	<b>19,658,901.41</b>
<b>D</b>	<b>Rehabilitation &amp; Upgrade including Counterpart Funding (joint financing of Donor Funded Projects)</b>	<b>100.000%</b>	<b>30.600%</b>	<b>6,015,623.84</b>
D.1	General Rehabilitation Works	54.920%		3,303,780.61
D.2	Rehabilitation Consultancy	2.500%		150,390.60
D.3	External Payments	0.000%		-
D.4	GoL RAP Payments	4.900%		294,765.57
D.5	Primary Road Counterpart Funding Payments	28.972%		1,742,846.54
D.6	Repayment of Loan Facility	8.708%		523,840.52
<b>E</b>	<b>Maintenance Works including Support Activities</b>	<b>100.000%</b>	<b>48.000%</b>	<b>9,436,272.67</b>
E1	Periodic Maintenance	52.440%		4,948,381.39
E2	Routine Maintenance	15.720%		1,483,382.06
E3	CBO Activities	10.630%		1,003,075.79
E4	Support Activities	13.210%		1,246,531.62
E5	Bridge Maintenance Works (Routine & Periodic Maintenance)	8.000%		754,901.81
<b>F</b>	<b>Emergency Works</b>		<b>2.096%</b>	<b>412,121.38</b>
<b>G</b>	<b>National Road Fund Administrative Allotment (1.5% of Total Expenditure)</b>		<b>1.500%</b>	<b>294,883.52</b>
<b>H</b>	<b>GOL Allotment for SECRAMP in National Budget</b>		<b>10.174%</b>	<b>2,000,000.00</b>
<b>I</b>	<b>Payment of GOL Arranged Load of National Road Fund with Expected Revenue from Maritime</b>		<b>7.630%</b>	<b>1,500,000.00</b>

### 3 Summary

#### 3.0 Total Road maintenance fee collected, and the amount remitted to NRF Escrow Accounts.

The Liberia Revenue Authority (LRA) for the year ended 31<sup>st</sup> December 2021 collected fuel levies totaling US\$11,694,288. All of this amount was transferred to the Government of Liberia Consolidated Accounts at the Central Bank of Liberia (CBL). However, out of this amount US\$6,486,379 or 45% of collections or 67% of budgeted amount was remitted to the National Road Fund of Liberia Escrow Accounts at the CBL. Considering the LRA collections versus the GoL remittances, the GoL still has an outstanding balance of US\$5,207,909 for the special budget year.

Note: In August 2021, an initial payment of US\$1,471,642 for the previous year's levy owed by the Government of Liberia was made to the NRF Escrow accounts at the CBL.



**Table 2: LRA road maintenance fee collection and remittances table and the daily Central Bank of Liberia exchange rates.**

Dates	LRA Collection US\$	GoL Remittances US\$	Variance US\$	% Variance
July	1,760,663	500,000	-1,260,663	-72 %
August	1,999,390	1,471,642	-527,748	-26%
September	1,757,472	1,340,859	-416,613	-24%
October	1,733,260	1,523,879	-209,381	-12%
November	1,257,320	-	-1,257,320	-100%
December	3,186,184	1,650,000	-1,536,184	-48%
<b>Total</b>	<b>11,694,288</b>	<b>6,486,379</b>	<b>-5,207,909</b>	<b>-45%</b>

#### **4 Authorised Appropriation/Allocations (Fuel levies)**

The total amount received for fuel levies from the Consolidated Accounts remitted by the Ministry of Finance and Development Planning (MFDP) to the National Road Fund Escrow Accounts at the Central Bank of Liberia during the year ended 31st December 2021 was \$6,486,379 (Six million four hundred eighty-six thousand three hundred seventy-nine United States Dollars). However, US\$1,471,642 of this amount was for FY 2020/2021.

##### **(I) Statement of comparison of budget and actual amount (operational fund)**

The Inter- Ministerial Steering Committee (IMSC) of the National Road Fund approved the annual road maintenance and expenditure program (ARMEP) with an estimated amount of US\$19,791,160 for the Special Budget Year 2021. Of this amount, the National Legislature approved US\$10,500,000 as an estimate for fuel levies for the special budget 2021.

The statement of comparison of budget and actual amount shows that the LRA collected an amount of US\$1,194,288 or 111.4% in excess of the budgeted amount. However, the GoL remitted only US\$6,486,379 or 62% of the actual amount collected by the LRA for the special budget year resulting into a negative variance of (US\$4,013,621) or (38%). The final budget capital expenditure and the actual amount spent was US\$7,644,857 had a variance of (US\$2,483,908) this also represents the difference between estimated capital expenditure of US\$10,128,765 to estimated fuel levies budgeted of US\$10,500,000 representing 25%.

##### **(II) The Statement of Cash Position**

The statement of cash position has total (US\$1,531,529) against US\$3,675,877 with difference of US\$2,144,348 which conformed to the amount in the NRF Accounts. The movement is on page 20 of this report the changes between cash at 31<sup>st</sup> December 2020/2021 and 30th June 2021. The changes show the movement in cash balances for the two comparative years.

##### **(III) Foreign currency translation difference**

The foreign currency translation difference during the year ended 31<sup>st</sup> December 2021 was a gain of US\$3,715. The NRF received payment requests value a US\$608,599.79 to pay contractors the Liberian Dollars equivalent is amounting to US\$92,016,769.06 due to the lack of adequate United States the payments were converted to Liberian Dollars using the Liberia Revenue Authority (LRA) collection



rates to the Central Bank of Liberia daily exchange rates at the date of payment. **See table 9 analysis of foreign currency translation difference for reference.**

**(II) Other Receipts**

Other receipts during the year ended 31st December 2021 was US\$400.00.

**(III) Expenditure – Administrative and Operational Fund**

Administrative and Operational fund is comprised of the total expenditure expended by the National Road Fund to include: Administrative costs, capital expenditure, loan payments and transfer to government units.

The total amount expended for the year ended 31st December 2021 amounted to US\$8,016,492 (Eight million sixteen-thousand four hundred ninety-two United States Dollars). Of the said amount US\$7,644,857 was used for capital expenditure or the road works to include road rehabilitation, road maintenance, emergency works, resettlement action plan for ELWA Junction to Robert International Airport, road, bridges and emergency works. US\$232,319 was used for staff salaries and benefits and US\$139,316 was used for Supplies and Consumables (goods and services).

**Employee Salaries and benefits**

Employee Salaries and benefits expended for the year ended 2021 amounted to (Two hundred thirty-two thousand three hundred nineteen United States Dollars) \$232,319.

**a. Goods and Services**

Goods and Services expended for the year ended 2021 amounted to (One thirty -nine thousand three hundred sixteen United States Dollars) US\$139,316. See details in note 8 and page 27.

**b. Capital Expenditure**

The total amount expended during the year ended 31st December 2021 to carry out capital expenditure or road works amounted to (Seven million six hundred forty-four thousand eight hundred fifty-seven United States Dollars) US\$7,644,857. See detail in note 10 page 29.

**(IV) Project Flows**

National Road Fund of Liberia did not receive financial support from any of our development partners during the year ended 31st December 2021.

**8.0 Outstanding Dues from Government of Liberia (GoL).**

For the year ended 31<sup>st</sup> December 2021 the outstanding fuel levies due from the Ministry of Finance and Development Planning (MFDP) was US\$5,207,909. The total amount due from the MFDP from 2018 to 31<sup>st</sup> December 2021 is amounting to US\$32,782,287.

**Table 3: Outstanding amount dues from GoL**

Periods	Amount in US\$
Outstanding fuel levies from GoL 2018/2019	9,901,604
Outstanding fuel levies from GoL 2019/2020	14,965,035
Outstanding fuel levies from GoL 2020/2021	2,707,740
Outstanding fuel levies from GoL Special Budget 2021	5,207,909



Periods	Amount in US\$
<b>Balance due from GoL</b>	<b>32,782,287</b>

### 8.1 Arrears due from the Liberia Petroleum Refining Company (LPRC)

The Liberia Petroleum Refining Company (LPRC) before the operationalization of the NRF in 2016/2017 withheld road maintenance fees or fuel levies from petroleum importers amounting to \$5,826,829.51. In order to liquidate the said amount the LPRC wrote the NRF to withhold \$100,000 on its \$0.5 cents of the \$.30 cents during payment of the LPRC portion as it is stated in a communication sent to the NRF and as also mentioned in memorandum of understanding (MOU).

The NRF have withheld a total amount of \$400,000 from LPRC subsequently, the Liberia Revenue Authority (LRA) informed the NRF not to further proceed with the withholding or collection of the any amount from LPRC but rather it is the LRA that is responsible to carry out the withholding or collection of the arrears from the LPRC and will be remitted to the NRF.

**Table 4: Due from LPRC to the NRF**

Name of entity	Balance due US\$
Liberia Refining Company (LPRC)	5,826,830
Amount withheld from LPRC to date	- 400,000
<b>Balance due</b>	<b>5,426,830</b>

### 8.2 Consolidated Importer Arrears Owed to the NRF for fuel levies.

The schedules comprised of consolidated arrears owed to the NRF by the petroleum importers was submitted to the NRF by the LRA during the inception of the NRF in fiscal year 2018/2019. The list was submitted prior to the litigation which amounted currently to US\$21,537,012. This amount is subject to further investigation, validation and confirmation in consultation with the MFD, LRA, LPRC and the importers. **See detail below in Table 5 for ease of reference.**

**Table 5: Road Funds Arrears Analysis As At July 31, 2020**

No.	Name of Entities	Amount Owed (USD)	Total Amount Paid (USD Equivalent)	Balance Due (USD)
1	Conex	8,308,659	412,629	7,896,030
2	Srimex	4,748,897	59,540	4,689,357
4	Kailondo Petroleum	167,271	-	167,271
5	Petro Trade	1,087,347	-	1,087,347
6	Aminata & Sons	2,793,369	21,064	2,772,305
7	MOTC	1,736,894	-	1,736,894
8	Nexium Petroleum	488,260	-	488,260
9	West Oil Investment	2,783,778	274,475	2,509,303
10	NP Liberia	190,245	-	190,245
11	Skye Petroleum Inc.	18,884	18,884	-
	<b>Total</b>	<b>22,323,604</b>	<b>786,592</b>	<b>21,537,012</b>



### 8.3 Balance Rebates of \$0.5 Cents arrears due to LPRC from NRF

A memorandum of understanding (MOU) dated 4<sup>th</sup> July 2018 was signed by the Ministry of Finance and Development Planning represented by Hon. Samuel D. Tweah, Jr. Minister, Hon. Boniface D. Satu, Manager, National Road Fund of Liberia on behalf of the National Road Fund and the Liberia Petroleum Refining Company, represented by its Managing Director Hon. Nyenmadi Pearson. The MOU requested that the NRF pay rebate of five United States Dollars cents (\$0.5 Cents) or its equivalent in Liberian Dollars on each gallon of petroleum product lifted by the importers to the LPRC five days upon submission of its invoice for the period of forty-eight (48) months to assist the LPRC with the rehabilitation of petroleum storage terminal (PST). For the Special Budget Year (SBY, the NRF owed the Liberia Petroleum Refining Company (LPRC) US\$270,444 (Two hundred seventy thousand four forty-four United States dollars). **See detail below in table 6 for ease of reference).**

**Table 6: Balance rebates due to LPRC**

Item description	Rebates Paid USD	Road maintenance fee remitted to NRF USD	Amount USD
Total transferred by MFDP to NRF Escrow Account FY2018/2019		15,899,526	
Total transferred by MFDP to NRF Escrow Account (FY 2019/2020)		12,106,014	
<b>Total</b>		<b>28,005,540</b>	
<b>Total Quantities (a)</b>		<b>93,351,800</b>	
<b>Receivable to LPRC-of US\$0.05 cents b=(a*0.05)</b>			<b>4,667,590</b>
November 2018 (1st payment)	299,488		
December 2018 (2nd payment)	337,225		
January 2019 (3rd payment)	500,000		
April 2019 (5th & 6th payments)	241,175		
May 2019 (5th & 6th payments)	150,000		
May 2019 (5th & 6th payments) L\$ 28,222,000 @188.1451	150,000		
<b>Total payments to LPRC FY2018/2019 (c )</b>	<b>1,677,888</b>		
September 2019 (7th& 8th payments) L\$150,000,000 million @210.6599	712,048		
October 2019 (9th payment) L\$50,000000 @201.66	247,942		
November 2019 (10th payment) L\$100 million@201.66	495,884		
February 27,2020 (11th payment)	135,000		
<b>Total payments to LPRC FY 2019/2020 (d)</b>	<b>1,590,874</b>		
<b>Total Payments to LPRC FY 2018/2019 and 2019/2020 e= (c + d)</b>			<b>-3,268,762</b>
<b>Balance due to LPRC FY 2018/2019 and 2019/2020 f= (b - e)</b>			<b>1,398,828</b>
<b>Payments due to LPRC FY 2020/2021</b>			
Total transferred by MFDP to NRF Escrow Account FY2020/2021 (9 months @30 Cents)	19,789,505		



Total transferred by MFDP to NRF Escrow Account FY 2020/2021 (3 months @ 25 Cents)	2,821,583		
<b>Total</b>		<b>22,611,088</b>	
<b>Total Quantities (g)</b>		<b>77,251,348</b>	
<b>Receivable due to LPRC-of US\$0.05 cents h=(g*0.05)</b>			<b>3,862,567</b>
<b>Total Payments due to LPRC FY2020/2021 i= (f + h)</b>			<b>5,261,395</b>
Actual Amount Due from LPRC to the NRF July 1, 2017 to June 30, 2018 per LPRC ML June 30,2021	6,688,227		
Less: Amount withheld from LPRC to date per NRF F/S	-400,000		
Actual Amount Due from LPRC to the NRF July 1, 2017 to June 30, 2018 (j)			6,288,227
<b>Actual Balance Amount Due from LPRC to the NRF FY 2020/2021 k= (i - j)</b>			<b>-1,026,832</b>
<b>Payments to LPRC SBY FY2021</b>			
Total transferred by MFDP to NRF Escrow Account Special Budget Year (SBY) Jul-Dec 2021	6,486,379		
<b>Total Quantities (l)</b>		<b>25,945,517</b>	
Payments due to LPRC-of US\$0.05 cents m=(l*0.05)			1,297,276
<b>Grand Total Payments due to LPRC SBY2021 n=(k + m)</b>			<b>270,444</b>

## 9 Cash Balances

The reconciled bank balances as at 31<sup>st</sup> December 2021 of all the National Road Fund Accounts Commercial Banks and the Central Bank of Liberia (LRD and USD) equivalent total US\$2,144,348 (Two million one hundred forty-four thousand three hundred forty-eight United States Dollars).

## 10 Contingent Liabilities and Commitments

Contingent liabilities at the year ended 31<sup>st</sup> December 2021 totalling US\$0.00. The National Road Fund does not have any matters under litigation in the period under review.

## 11 Conclusion

The Financial Statements for the year ended 31<sup>st</sup> December 2021 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

\_\_\_\_\_  
 Charles M. Ferguson  
 Finance Officer

\_\_\_\_\_  
 Date



**RESTATED-FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2021**



**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
 (ALL PUBLIC FUNDS)

FUND/ACCOUNTS DESCRIPTION	NOTES	FOR THE YEAR ENDED 31ST DECEMBER 2021		FOR THE YEAR ENDED 30 TH JUNE 2020/21	
		RECEIPTS/ PAYMENTS/ CONTROLLED BY ENTITY US\$	PAYMENTS BY OTHER GOVERNMENT ENTITIES US\$	PAYMENTS/ CONTROLLED BY ENTITY US\$	PAYMENTS BY OTHER GOVERNMENT ENTITIES US\$
<i>In United States Dollars</i>					
<b>OPERATIONAL FUND</b>					
<b>RECEIPTS</b>					
Fuel levies (Authorized Allocation/Appropriation)	4	6,486,379	-	22,611,088	-
Other Receipts	5	400	-	32,984	-
<b>External Assistance:</b>	6	-	-	-	-
Grants From Multilateral Agencies		-	-	-	-
Grants From Bilateral & Other Agencies		-	-	-	-
Borrowings from Multilateral Agencies		-	-	-	-
Borrowings from Bilateral Agencies		-	-	-	-
Other Grants and Aid		-	-	-	-
Other Borrowings		-	-	-	-
<b>GRAND TOTAL RECEIPTS</b>		<b>6,486,779</b>	-	<b>22,644,072</b>	-
<b>PAYMENTS:</b>					
<b>Operations</b>					
Wages, Salaries and Employee Benefits	7	232,319	-	452,393	-
Supplies, Consumables and Loan repayment	8	139,316	-	195,663	-
<b>Transfers</b>	9	-	-	-	-
Transfer to Government Unit		-	-	8,985,065	-
<b>Capital Expenditures</b>	10	-	-	-	-





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Purchase of Financial Instruments	-	-	-
<b>Other Payments:</b>	-	-	-
Loan Repayments	-	-	-
Interest Payments	-	-	-
<b>TOTAL PAYMENTS- Capital Development Fund</b>	<b>682</b>	<b>-</b>	<b>12,962</b>
<b>Increase/Decrease in Cash</b>	<b>(682)</b>	<b>-</b>	<b>(12,962)</b>
Cash at the beginning of the year	683	-	13,645
Net change in cash (receipts less payments)	-	-	-
Foreign currency translation difference	-	-	-
<b>Cash at the End of the year - Capital Development Funds</b>	<b>1</b>	<b>-</b>	<b>683</b>
<b>Cash at the Beginning of the year - All Funds</b>	<b>15</b>	<b>-</b>	<b>5,450,088</b>
<b>Cash at the End of the year - All Funds</b>	<b>15</b>	<b>-</b>	<b>3,675,877</b>



**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**  
 - RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE  
 - Budget Approved on the Cash Basis

ACCOUNT TITLE/DESCRIPTION <i>In United States Dollars</i>	Actual Amounts		Final Budget		Original Budget		Difference: Final Budget and Actual US \$	Percentage Variance %
	US \$		US \$		US \$			
<b>CASH INFLOWS</b>								
Fuel levies	6,486,379		10,500,000		19,791,160		(4,013,621)	-38%
Grants	-		-		-		-	0%
Borrowings	-		-		-		-	0%
Other receipts	400		400		-		-	0%
<b>Total Cash Receipts</b>	<b>6,486,779</b>		<b>10,500,400</b>		<b>19,791,160</b>		<b>(4,013,621)</b>	<b>-38%</b>
<b>CASH OUTFLOWS</b>								
Wages, Salaries and Other Employee Benefits	232,319		232,319		-		-	0%
Goods and Services Consumed	139,316		139,316		427,142		-	0%
Capital Expenditure	7,644,857		10,128,765		19,364,018		(2,483,908)	-25%
Transfers to other Government Units	-		-		-		-	0%
<b>Total Cash Payments</b>	<b>8,016,492</b>		<b>10,500,400</b>		<b>19,791,160</b>		<b>(2,483,908)</b>	<b>-25%</b>
<b>NET CASH FLOW - OPERATIONAL FUND</b>	<b>(1,529,713)</b>		<b>-</b>		<b>-</b>		<b>(1,529,713)</b>	<b>-14%</b>



**STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)  
AS AT 31ST DECEMBER 2021**

Account Title	Account No.	Currency Held In & Bank	Notes	As at 31st	As at 30 June	Change in
				December 2021	2021	Cash Balances
				US \$	US \$	US \$
<b>Cash/Bank Account Details</b>			15			
<b>OPERATIONAL FUND</b>						
<b>Petty Cash or Imprest</b>						
Petty Cash A/c 1				-	-	-
Petty Cash A/c 2				-	-	-
<b>Total held in petty cash:</b>				-	-	-
<b>Bank Accounts</b>						
Liberia National Road Fund Matching Fund Account	53030030025553	UBA LRD		888,692	755,241	133,451
Liberia National Road Fund Matching Fund Account	53030030017565	UBA USD		2,555	454,061	(451,506)
Liberia National Road Fund Account - Administrative Account	53030030017541	UBA USD		106,320	30,765	75,555
Liberia National Road Fund Account - Loan	53030030023498	UBA USD		432,518	1,637,199	(1,204,681)
Liberia National Road Fund Account - Maintenance Account (LRD)	53030030017558	UBA LRD		49,303	109,075	(59,772)
Liberia National Road Fund Account - SECRAMP	53030030026680	UBA USD		3,637	3,737	(100)
Liberia National Road Fund - SECRAMP	001USD21322308903	LBDI USD		57,411	3,810	53,601
Liberia National Road Fund Account - SECRAMP	001LRD21322308902	LBDI LRD		145,010	123,340	21,670
Liberia National Road Fund Account - Maintenance	001LRD21322308904	LBDI LRD		6,353	5,399	954
Liberia National Road Fund Account - Maintenance	6100063662	ECOBANK USD		268,680	14,509	254,171
Liberia National Road Fund Account - Maintenance	6101350301	ECOBANK LRD		15,558	183,610	(168,052)
Liberia National Road Fund Account - Maintenance	103010206662	GLOBAL USD		66,823	30,350	36,473
Liberia National Road Fund Account - Maintenance	1030020204471	GLOBAL LRD		<b>26,486</b>	26,407	79
National Road Fund ESCROW Account	1602003299	CBL USD		713	174	539
National Road Fund ESCROW Account	1602002680	CBL LRD		5,351	292,644	(287,293)
Liberia National Road Fund Maintenance Account	203319976210	GT- Bank USD		(281)	(105)	(176)
Liberia National Road Fund Maintenance Account	203319976110	GT- Bank LRD		(187)	97	(284)



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Liberia National Road Fund - SECRAMP	00121911213660102	IBLL - USD	70,539	4,881	65,659
Liberia National Road Fund - SECRAMP	00121911213660201	IBLL - LRD	-	-	-
<b>Total held in Bank Accounts:</b>			<b>2,145,481</b>	<b>3,675,194</b>	<b>(1,529,713)</b>
<b>Total Cash and Bank Balances at the end of the period (Operational Fund):</b>			<b>2,145,481</b>	<b>3,675,194</b>	<b>(1,529,713)</b>

**CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED**

**PROJECTS)**

<b>Petty Cash or Imprest</b>			-	-	-
Petty Cash A/c 1			-	-	-
Petty Cash A/c 2			-	-	-
<b>Total held in petty cash:</b>			-	-	-
<b>Bank Accounts</b>					
Liberia National Road Fund Account -GIZ	001USD21322308901	LBDI USD	1	683	682
<b>Total held in Bank Accounts:</b>			1	683	682
<b>Total Cash and Bank Balances at the end of the period (Donor Financed Projects):</b>			<b>1</b>	<b>683</b>	<b>682</b>
<b>TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS</b>			<b>2,145,482</b>	<b>3,675,877</b>	<b>(1,530,395)</b>

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The Accounting Policies and Notes set out on pages 14 to 36 form an integral part of the financial statements.

\_\_\_\_\_  
Boniface D. Satu  
**Manager, National Road Fund of Liberia**

\_\_\_\_\_  
Charles M. Ferguson  
**Finance Officer, National Road Fund of Liberia**

Date: \_\_\_\_\_

Date: \_\_\_\_\_



## **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 Road Fund 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 Road Fund of Liberia principal activity is to provide Financing of roads, bridges Maintenance.

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Road Fund of Liberia for the Special Budget Year (SBY) ended 31st December 2021 on the basis of monies received by, held in or paid out by the National Road Fund 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.

Information to be provided on Donor Funded Projects included in the Financial Statements.

The principal address of the reporting entity is National Road Fund of Liberia, 134 Payne Avenue, 9<sup>th</sup> and 10<sup>th</sup> Streets, Monrovia, Liberia.

### **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 year ended (31st December 2021) Central Bank of Liberia daily exchange rates in Liberian Dollar was 146.27 LD per US \$1.00 daily exchange rate of the Central Bank of Liberia. The Liberia Revenue Authority (LRA) daily exchange rates were used for fuel levies as seen on page 7 of this report.

**(c) Reporting Period**

The reporting period for these financial statements is for the Special Budget year 2021 of the Government, which runs from 1st July 2021 to 31st December 2021.

**(d) Payments by Third Parties**

National Road Fund of Liberia also benefits from goods and services purchased on its behalf as a result of cash payments made by third parties during the period by way of loans and contributions. The payments made by Other Government Units (Government Projects) and the Third Parties do not constitute cash receipts or payments by National Road Fund of Liberia but do benefit it. They are disclosed in the Payments by Third Parties column in the Statement of Cash Receipts and Payments and other financial statements.

**(e) Receipts**

Receipts represent cash received by National Road Fund of Liberia during the year ended 31st December 2021, comprising Authorized allocations/appropriations, Grants 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 Road Fund 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 designated services by the National Road Fund 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 the National Road Fund of Liberia or collected by another entity on its behalf is recognized when received and under its control.

**(f) Expenses**

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

**(g) Property, Plant and Equipment (physical assets or fixed assets)**

Property, plant and equipment principally comprises land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the National Road Fund of Liberia.

Under the Government's cash basis of accounting, purchases of property, plant and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the National Road Fund of Liberia. Unrealized gains or losses arising from changes in the values of property, plant and equipment are not recognized in the financial statements. Proceeds from disposal of property, plant and equipment are recognized as other receipt in the period in which it is received.

**(h) Inventories**

Consumable supplies are expensed in the period in which they are paid for.

**(i) 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.

**(j) Contingencies**

Contingent liabilities are recorded in the Statement of Contingent Liabilities (on memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized but disclosed where probable.

**(k) Commitments and Guarantees**

Long term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

**3 Authorization Date**

The financial statements were authorized for issue on 15 February 2022 by Boniface D. Satu, Fund Manager/National Road Fund of Liberia.

#### 4 Authorised Allocations/Appropriation (Fuel levies)

The total fuel levies received as authorised Allocations from the Ministry of Finance and Development Planning (MFDP) for the year ended 31st December 2021 was US\$6,486,379. (US\$22,611,088– year ended 2020/21). The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by Economic Classifications:

#### NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORIZED ALLOCATION / APPROPRIATION FOR THE YEAR ENDED 31ST DECEMBER 2021

Account Title	Actual	Final Budget	Original Budget	Difference:		Actual FY 2020/21
				Final Budget and Actual	Percentage Variance	
<i>In United States Dollars</i>						
	US\$	US\$	US\$	US\$	%	US\$
Employee						
Compensation	232,319	232,319	-	-	-	452,393
Goods and Services	139,316	139,316	427,142	-	-	195,663
Capital Expenditure	6,114,744	6,114,744	19,364,018	-	-	12,977,967
Transfers to other		-		-	-	
Government Units	-	-	-	-	-	8,985,065
<b>TOTAL RECEIPTS</b>	<b>6,486,379</b>	<b>6,486,379</b>	<b>19,791,160</b>	<b>-</b>	<b>-</b>	<b>22,611,088</b>

#### 5 Other Receipts

The total amount of Other Receipts for the year ended 31st December 2021 was US\$400.00 (US\$28,134.00 for the year ended 2020/21) represents interest earned on deposits in commercial Banks.: The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by Economic Classifications:

#### NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE YEAR ENDED 31ST DECEMBER 2021

Account Title	Actual	Final Budget	Original Budget	Variance		Actual FY2020/2021
				(Actual vs. Revised Estimates)	% Variance	
<i>In United States Dollars</i>						
	US\$	US\$	US\$	US\$	%	US\$
Dividends	-	-	-	-	-	-
Rent	-	-	-	-	-	-
Other Property Income	-	-	-	-	-	-
Administrative Fees and Licenses (Fuel levies)	-	-	-	-	-	-
Interest on Savings	400	400	-	-	-	28,134
Bid Fees	-	-	-	-	-	-
<b>TOTAL OTHER RECEIPTS</b>	<b>400</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,134</b>

## 6 External Assistance

The total amount of External Assistance received as Grants from for the year ended 31st December 2021 was US\$0.00 (US\$0.00 – loan received from UBALL year ended 2020/21). The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by **Economic Classifications**.

### NOTE 6 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE YEAR ENDED 31ST DECEMBER 2021

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY2020/2021
<i>In United States Dollars</i>	US \$	US \$	US \$	US \$		US \$
<b>Comparative Analysis by Economic Classification</b>						
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-	-
Grants – International Organisations (Current)	-	-	-	-	-	-
Grants – International Organisations (Capital)	-	-	-	-	-	-
Marshall Road Loan Agreement	-	-	-	-	-	-
Bi-lateral Loans	-	-	-	-	-	-
Other Loans - PSIP - UBAL	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 7. Payments – Operations (Wages, Salaries and other Employee Benefits)

The total amount of Cash Payments made against operations (wages, salaries and other employee benefits for the year ended 31st December 2021 was US\$232,319 (US\$452,393– year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by **Economic Classifications**.

**NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2021**

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
<i>In United States Dollars</i>	US \$	US \$	US \$	US \$	%	US \$
<b>Comparative Analysis by Economic Classification</b>						
<b>Wages, Salaries and other Employee Benefits</b>						
Wages and Salaries	232,319	232,319	-	-	-	452,393
Social Contributions	-	-	-	-	-	-
Other Employee Costs	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>232,319</b>	<b>232,319</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>452,393</b>

**8. Payments – Operations (Supplies and Consumables)**

The total amount of Cash Payments made against Goods and Services during the year ended 31st December 2021 was US\$139,316 (US\$195,663 – year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by *Economic Classifications*.

**NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2021**

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%	US\$
<b>Comparative Analysis by Economic Classification</b>						
<b>Supplies and Consumables</b>						
Travel Expenses	12,066	12,066	-	-	-	16,046
Utilities	3,000	3,000	-	-	-	4,106
Rent	27,900	27,900	-	-	-	31,000
Fuel and Lubricants	5,964	5,964	-	-	-	17,274
Repairs and Maintenance	7,392	7,392	-	-	-	9,450
Office Materials, Consumables & Services	34,155	34,155	-	-	-	58,570
Consultancy services/Audit/Studies	47,178	47,178	-	-	-	54,062



Specialized Materials and Services	-	-	-	-	-	-
Education and Training Related	-	-	-	-	-	-
Other General Expenses & Arrears	-	-	-	-	-	2,015
Withholding taxes	1,661	1,661	-	-	-	-
Bank charges	-	-	-	-	-	3,140
<b>GRAND TOTAL</b>	<b>139,316</b>	<b>139,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>195,663</b>

### 9. Grant/Transfer payments

The total amount of transfers made to other government institutions during the year ended 31st December 2021 was US\$0.00 (US\$8,985,065– year ended FY2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 31st December 2020/21 is presented below by *Economic Classifications*:

#### NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE YEAR ENDED 31ST DECEMBER 2021

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%	US\$
<b>Comparative Analysis by Economic Classification</b>						
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-	-
Grants – International Organisations (Current)	-	-	-	-	-	-
Transfer to PFMU -RAP (Ganta to Tapetta)	-	-	-	-	-	8,555,065
Transfer to MPW for Administrative support	-	-	-	-	-	430,000
Grants- Private Entities (Current)	-	-	-	-	-	-
Grants- Private Entities (Capital)	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,985,065</b>

## 10. Purchase of Capital Items

The total amount spent on Capital Expenditure during the year ended 31st December 2021 was \$7,644,857 (US\$14,772,200 – year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 31st December 2020/21 is presented below by *Economic Classifications*.

### NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2021

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%	US\$
<b>Comparative Analysis by Economic Classification</b>						
<b>CAPITAL EXPENDITURES:</b>						
Non-residential buildings	-	-	-	-	0.0%	-
Rehabilitation and upgrade	3,682,819	4,666,727	6,015,624	983,908	21.1%	4,736,992
Monitoring, Outreach and Supervision	-	-	-	-	0.0%	120,614
RAP Payments ELWA Junction to RIA	-	-	-	-	0.0%	481,241
Periodic Maintenance (Double Chip Seal Works, Urban, Laterite, Primary, Secondary & Feeder Roads Works)	2,472,038	3,972,038	4,948,381	1,500,000	37.8%	5,301,970
Routine Maintenance (CBO, & Urban Drainages)	64,723	64,723	2,486,458	-	0.0%	124,339
Support Activities	526,759	526,759	1,246,532	-	0.0%	390,000
Partners	-	-	-	-	0.0%	122,370
Bridge Maintenance Works (Routine & Periodic)	543,640	543,640	754,902	-	0.0%	898,463
Emergency Works (3.5%)	354,878	354,878	412,121	-	0.0%	590,829
Marshall Road Loan Principal	-	-	-	-	0.0%	583,333
Withholding taxes paid	-	-	-	-	0.0%	374,441
Transfer to Ernst & Young	-	-	-	-	0.0%	-

NRF (UBALL) Loan Repayment	-	-	-	0.0%	1,047,607
Furniture and Fixtures	-	-	-	0.0%	-
ICT Infrastructure	-	-	-	0.0%	-
ICT infrastr., Hardware, Networks & Facilities	-	-	-	0.0%	-
Strategic Stocks & Other fixed assets	-	-	-	0.0%	-
<b>GRAND TOTAL</b>	<b>7,644,857</b>	<b>10,128,765</b>	<b>15,864,018</b>	<b>2,483,908</b>	<b>14,772,200</b>

## 11. External Assistance

### a) Grant from Bi-lateral Agency

There was no grant from Bi-lateral Agency

### b) Grant from Multilateral Agencies

Grant from Multilateral Agency in the year ended 31st December 2021 was US\$0.00 (US\$0.00– year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 31st December 2020/21 is presented below by **Economic Classifications**.

#### NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED DURING THE YEAR ENDED 31ST DECEMBER 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%	US\$
<b>Comparative Analysis by Economic Classification</b>						
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-	-
Grants – International Organisations (Current)	-	-	-	-	-	-
Grants – International Organisations (Capital) - GIZ	-	-	-	-	-	-
Multi-laterals Loans	-	-	-	-	-	-
Bi-lateral Loans	-	-	-	-	-	-
Other Loans	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**12. Payments – Operations (Wages, Salaries & other Employee Benefits and Supplies & Consumables)**

The total amount of Cash Payments made for (Wages, Salaries & other Employee Benefits and Supplies & Consumables) during the year ended 31st December 2021 amounted to US\$0.00 (US\$0.00 – year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2020/21 is presented below by **Economic Classifications**.

**NOTE 12 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2021 (CAPITAL DEVELOPMENT (FUNDS, DONOR FINANCED PROJECTS))**

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY2020/21
	US \$	US \$	US \$	US \$	%	US \$
<i>In United States Dollars</i>						
<b>Comparative Analysis by Economic Classification</b>						
<b>Wages, Salaries and other Employee Benefits</b>						
Wages and Salaries				-	-	-
Social Contributions				-	-	-
Other Employee Costs				-	-	-
<b>Total Compensation</b>	-	-	-	-	-	-
<b>Supplies and Consumables</b>						
Travel Expenses				-	-	-
Utilities				-	-	-
Rent				-	-	-
Fuel and Lubricants				-	-	-
Repairs and Maintenance				-	-	-
Office Materials, Consumables & Services				-	-	-
Consultancy services/Audit/Studies				-	-	-
Specialized Materials and Services				-	-	-
Education and Training Related				-	-	-
Other General Expenses & Arrears				-	-	-
<b>Total Goods and Services</b>	-	-	-	-	-	-
<b>GRAND TOTAL</b>	-	-	-	-	-	-



### 13. Grant/Transfer payments (Capital Development, Donor Financed Projects)

The total amount of Grant transfers made during the year ended 31st December 2021 was US\$ 0.00 (US\$ 0.00 – year ended 2020/21) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 31st December 2020/21 is presented below by *Economic Classifications*.

#### NOTE 13 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE YEAR ENDED 31ST DECEMBER 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%	US\$
<b>Comparative Analysis by Economic Classification</b>						
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-	-
Grants – International Organisations (Current)	-	-	-	-	-	-
Grants – International Organisations (Capital)	-	-	-	-	-	-
Grants- Non-Governmental Organisations (Current)	-	-	-	-	-	-
Grants- Non-Governmental Organisations (Capital)	-	-	-	-	-	-
Grants- Private Entities (Current)	-	-	-	-	-	-
Grants- Private Entities (Capital)	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 14. Purchase of Capital Items (Capital Development, Donor Financed Projects)

The purchase for capital items that was financed by donors during the year ended 31st December 2021 was \$0.00 (year ended 2020/21 was US\$8,112) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 31st December 2020/21 is presented below by *Economic Classifications*.

**NOTE 14- COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)**

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
<b>Comparative Analysis by Economic Classification</b>						
<b>CAPITAL EXPENDITURES:</b>						
Non-residential buildings	-	-	-	-	-	-
Residential Buildings	-	-	-	-	-	-
Spot Repairs of roads (Maintenance)	5,533	5,533	-	-	-	8,112
Other Structures	-	-	-	-	-	-
Machinery, Furniture and Equipment	-	-	-	-	-	-
Transport Equipment	-	-	-	-	-	-
Machinery and other Equipment	-	-	-	-	-	-
Security Equipment	-	-	-	-	-	-
Furniture and Fixtures	-	-	-	-	-	-
ICT Infrastructure	-	-	-	-	-	-
ICT infrastr., Hardware, Networks and Facilities	-	-	-	-	-	-
Strategic Stocks & Other fixed assets	-	-	-	-	-	-
<b>GRAND TOTAL</b>	<b>5,533</b>	<b>5,533</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,112</b>

**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.

**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 1 July 2021 to 31 December 2021) as for the financial statements – as explained in Note 4 above. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Finance Officer issued in conjunction with the financial statements.

**17 External Assistance - Payment by Other Government Units and Third Parties**

Total payments by Third Parties for the ended 31st December 2021 was US\$0.00.

### 18 budgeted and actual collections performance

The Liberia Revenue Authority (LRA) estimated \$10,500,000 as fuel levies for road maintenance fees which was appropriated by National Legislatures. The Liberia Revenue Authority (LRA) collected and remitted to the Government of Liberia Consolidated Accounts US\$11,694,288 indicating a 11% over performance.

Of the US\$11,694,288 the Ministry of Finance and Development Planning remitted to the NRF Escrow Accounts United States Dollars equivalent of US\$5,014,737 and an additional US\$1,471,642 beginning August 2021 which was owed to the NRF making it total of US\$6,486,379 for the Special Budget Year ended 31 December 2021.

5,014,737

**Table 7: Budget versus Government of Liberia to the National Road Fund**

Dates	Budgeted	LRA Collection US\$	Variance Amount US\$	% Variance
July	1,750,000.00	1,760,663	-10,663	101%
August	1,750,000.00	1,999,390	-249,390	114%
September	1,750,000.00	1,757,472	-7,472	100%
October	1,750,000.00	1,733,260	16,740	99%
November	1,750,000.00	1,257,320	492,680	72%
December	1,750,000.00	3,186,184	-1,436,184	182%
<b>Total</b>	<b>10,500,000.00</b>	<b>11,694,288</b>	<b>-1,194,289</b>	<b>111%</b>

**Table 8: LRA remittances to the Consolidated Accounts versus the MFDP remittances to the NRF Escrow Accounts.**

Dates	LRA Collection and Remittances to the Consolidated Accounts US\$	GoI Remittances to NRF Escrow Accounts US\$	Variations / outstanding balances US\$	% Variance
July	1,760,663	500,000	(1,260,663)	28%
August	1,999,390	1,471,642	(527,748)	74%
September	1,757,472	1,340,859	(416,613)	76%
October	1,733,260	1,523,879	(209,381)	88%
November	1,257,320	-	(1,257,320)	0%
December	3,186,184	1,650,000	(1,536,184)	52%
<b>Total</b>	<b>11,694,288</b>	<b>6,486,379</b>	<b>(5,207,909)</b>	<b>55%</b>