



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENTS AUDIT OF THE
NATIONAL ROAD FUND (NRF)**

**FOR THE PERIOD JULY 1, 2020 TO JUNE 30,
2021**



August 2025

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

Republic of Liberia



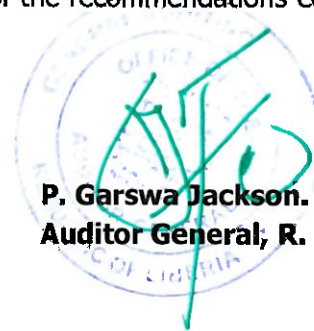
TRANSMITTAL LETTER

**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 fiscal period July 1, 2020 to June 30, 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 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. Sr., FCCA, CFIP, CFC
Auditor General, R. L.**

Monrovia, Liberia
March 2026

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ACRONYMS USED

Acronym	Meaning
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	<i>Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH</i> (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
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 PERIOD JULY 1, 2020 TO JUNE 30, 2021.

Adverse Opinion

We have audited the accompanying financial statements of the National Road Fund (NRF) for the period July 1, 2020 to June 30, 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 June 30, 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 (NRF) for the fiscal year ending June 30, 2021, we identified several significant issues that have led to our adverse opinion:

Payments without Adequate Documentation

- Management paid the total amount of US\$72,327.65 without adequate references and 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 FY2020/2021.
- Furthermore, Management facilitated payments to consulting firms totaling US\$10,125.00 without providing adequate references and appropriate supporting documentation, including evidence of competitive recruitment, valid contracts, tax clearance certificates, business registration documents, bid evaluation reports, PPCC approval, and service delivery reports.

Spending in Excess of Approved Budget

The NRF Management spent the total of US\$88,481.94 in excess of authorized budgetary appropriation of US\$175,000.00 for Road Safety (street lighting, MoT and MPW). Management did not obtain approved recast budget from the National Legislature before making the excess expenditures over approved budget.

Spending Without Budgetary Appropriation

Management spent the total amount of US\$14,700.00 on Corporate Social responsibility without an approved budgetary appropriation by the National Legislature.

General Ledger not reconciled to financial statements

A variance of (US\$249,129.92) 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 fiscal period then ended.

Quarterly Budget Performance Reports

Management operated the entity with an authorized budgetary allocation/appropriation of US\$22,611,088 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.

Personal Income Tax (PIT)

There was no evidence that Management withheld and remitted to the Liberia Revenue Authority (LRA) Personal Income Tax (PIT) amounting to US\$44,984.00. The failure to withhold and remit PIT is a violation of the withholding rules of Section 905 and the advance payment rules of Section 904 of the Revenue Code of Liberia Act (2000) as Amended and Restated in 2011.

Double Emoluments Payment to Statutory Board Member

Management paid the total of US\$5,000.00 to a statutory board member while the board member was receiving regular salaries and benefits as a Government Minister. The payment is a violation of Section 9.10 of the Code of Conduct Act (2004) for Public Officials and Employees of the Government of Liberia.

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 fiscal period ended June 30, 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 14 to 33 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 Name 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.

Boniface D. Satu/Chief Executive Officer (CEO)

Fund Manager

National Road Fund of Liberia

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 year ended 30TH June 2021.

2 The Approved Budget for fiscal year 2020/2021

In FY2020/2021 a total amount of US\$29,000,000 was approved by the Legislature, the Inter-Ministerial Steering Committee (IMSC) of the National Road Fund secured a loan in a previous year totaling US\$3,500,000 for road construction works, and a balance brought forward from commercial banks and the Escrow Account at Central Bank of Liberia totaled US\$5,450,088 (used for adjustments), making the total revenue including fuel levies and budgetary appropriation to US\$37,950,088. **See table below for the details for ease of reference.**

Table 1: Annual Road Maintenance and Expenditure Program

PREAMBLE: Stipulations provided in National Budget & Brought Forward Allocations					
Allotments Based on National Budget				Adjustments	Adjusted Approved Allotment
Section A	ITEM NO.	BUDGET ALLOCATIONS	AMOUNT US\$	AMOUNT US\$	AMOUNT US\$
	1	General Road Works (Other Emergency, Maintenance & Rehabilitation Works)	11,565,000	5,315,837	16,880,837
	2	Ganta-Tappita Highway (SECRAMP)	10,000,000	-	10,000,000
	3	Initial Payment for Other Counterpart Funding	4,000,000	-	4,000,000
	4	RIA Bridge (Junk River Bridge)	2,000,000	-	2,000,000
	5	Administrative Allotment: Ministry of Public Works	1,000,000	-	1,000,000
	6	Administrative Allotment: National Road Fund 1.5% Allocation	435,000	134,251	569,251
	7	Other Funding Sources	-	-	-
	8	Total Budgeted Allocation	29,000,000	5,450,088	34,450,088
	9	Loan Secured from GOL Arrangements	-	3,500,000	3,500,000
10	Total Brought Forward Allocations	-	3,500,000	3,500,000	
Grand Total for Works 2020/2021			29,000,000	8,950,088	37,950,088

3 Summary

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

The below table shows the monthly analysis for road maintenance fee collected by the Liberia Revenue Authority (LRA) on behalf of the National Road Fund of Liberia in fiscal year 2020/2021. In fiscal year 2020/2021 the total equivalent amount collected by the LRA on behalf of the NRF was US\$22,611,087.79 and a total amount of US\$22,611,087.79 was remitted to the NRF.

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

ACTUAL ROAD FUND COLLECTION PER LRA REVENUE COLLECTION DETAIL REPORT					
DESCRIPTION/ YEAR & MONTHS FY 2020/2021	AMOUNT COLLECTED BY LRA (USD) (A)	AMOUNT COLLECTED BY LRA (LRD) (B)	CBL EXCHANGE RATED AT END OF MONTH (C)	AMOUNT COLLECTED BY LRA (EQUIVALENT USD) D=(B/C)	TOTAL AMOUNT COLLECTED BY LRA (USD) E=(A+D)
JUL-20	4,000,000.00				4,000,000.00
AUG-20	728,593.62				728,593.62
SEP-20	1,051,936.69	202,356,993.73	199.19	1,015,899.36	2,067,836.05
Oct-20	380,121.31	75,157,586.40	182.00	412,953.77	793,075.08
Nov-20	250,000.00	-		-	250,000.00
Dec-20	5,250,000.00	-		-	5,250,000.00
Jan-21	2,200,000.00	-		-	2,200,000.00
Feb-21	-	-		-	-
Mar-21	4,500,000.00	-		-	4,500,000.00
Apr-21	-	-		-	-
May-21	250,000.00	-		-	250,000.00
Jun-21	328,000.00	386,165,512.70	172.12	2,243,583.04	2,571,583.04
Total (a)	18,938,651.62	663,680,092.83		3,672,436.17	22,611,087.79

Sources of income

The Ministry of Finance and Development Planning (MFDP) at the year ended 30th June 2021 remitted US\$22,611,087.79 to the NRF.

Interest earned from bank balances in commercial banks amounted to US\$28,134.08 and balances brought forward from commercial banks and the Escrow Accounts total US\$5,450,088 making it total income of US\$28,089,309.87 (twenty-eight million eighty-nine thousand three hundred nine United States Dollars eighty-seven cents). **See graph and table below for ease of reference.**

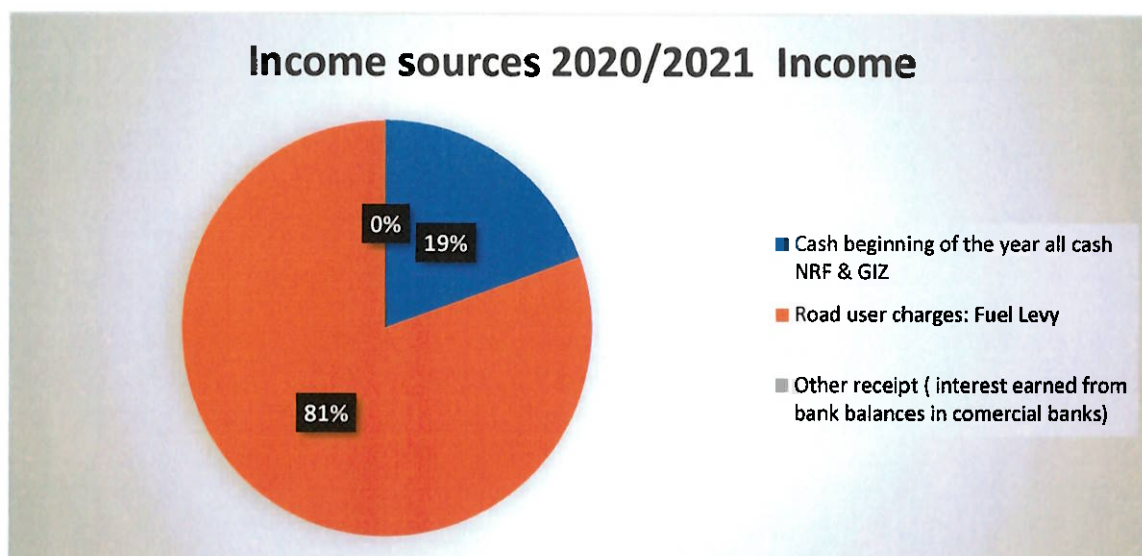


Table 3: Sources of income table

Income sources	Income	Percentages
Cash beginning of the year all cash NRF & GIZ	5,450,088.00	19.4%
Road user charges: Fuel Levy	22,611,087.79	80.5%
Other receipt (interest earned from bank balances in commercial banks)	28,134.08	0.1%
Total cash at year of year	28,089,309.87	100.0%

4 Authorised Appropriation/Allocations

The total authorized allocation during the year ended 2020/21 was US\$22,611,087.79 (Twenty-Two million Six hundred eleven thousand eighty-seven United States Dollars seventy-nine cents). This amount represents total remittances made by the Ministry of Finance and Development Planning to the NRF Escrow Accounts at the Central Bank of Liberia from fuel levies or road maintenance fee collected by the Liberia Revenue Authority (LRA).

Statement of comparison of budget and actual amount (operational fund)

The NRF and the Ministry of Public Works planned to finance the Annual Road Maintenance and Expenditure Program (ARMEP) with a total expenditure of US\$37,950,088 for fiscal year 2020/2021. US\$19,398,513 was budgeted to be used for capital projects (road maintenance), while US\$14,772,200 was actually used during the period, resulting in a variance of US\$4,626,313. This was due to a lack of sufficient funding to finance road maintenance and expenditure plan.

5 Other Receipts

Other receipts during the year ended 2020/21 was US\$28,134 this amount was interest revenue earned from savings in commercial banks.

6 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 2020/21 amounted to US\$24,413,433.00 (Twenty-four million four hundred thirteen thousand four hundred thirty-three United States Dollars). Of the said amount, US\$14,772,200 (inclusive of loan repayment and withholding tax) was used for capital expenditure to include Road rehabilitation, road maintenance, resettlement action plan for ELWA Junction to Robert International Airport and road and bridges emergency works.

US\$8,555,065 was transfer to the Project Financial Management Unit (PFMU) at the Ministry of Finance Development Planning for the resettlement action plan (RAP) for project affected persons (PAPs) from Ganta to Tappeta Nimba County Road on the Southeastern Corridor Road Asset Management Project (SECRAMP). US\$583,333 represents loan repayment given to SSF Entrepreneur for the rehabilitation of the Marshall Road, guarantee by the NRF. US\$430,000 was paid to the Ministry of Public Works for its administrative and operational costs it was an appropriation made by the National Legislatures, US\$452,393 was used for staff salaries and benefits for one and half years, US\$195,663 was used for Supplies and Consumables or goods and services and US\$374,441 was expended on withholding taxes on road works and goods and services. See detail in pie-chart and the table below showing percentages of expenditure. The table below depicts breakdown of the expenses and payments carried out during the year ended 2020 /2021.

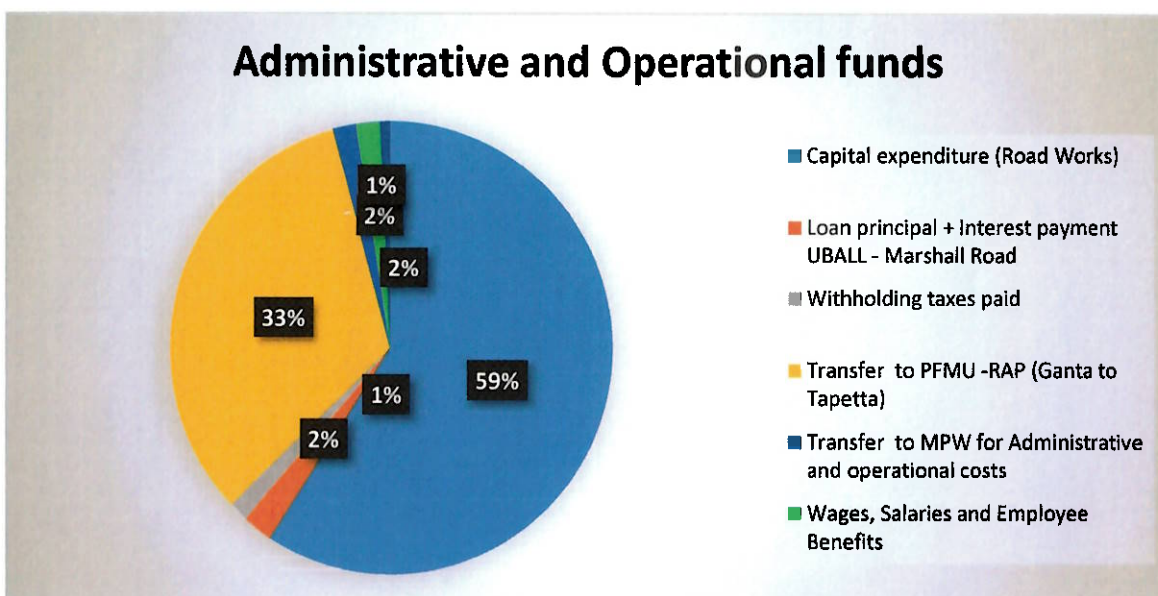


Table 4: Expenditure – Administrative and Operational Fund

<i>Administrative and Operational funds</i>		
Description	Amount US\$	Percentages to total spent
Capital Expenditure		
(1) Road Works	13,814,426	56.59%
(2) Loan principal + Interest payment UBALL-Marshall Road	583,333	2.39%
(3) Withholding taxes paid	374,441	1.53%
Total-Capital expenditure (a)	14,772,200	/60.51%
Other Expenditure		
Capital Development Fund-Donor Financed Project	8,112	0.03%
Transfer to PFMU -RAP (Ganta to Tapetta)	8,555,065	35.04%
Transfer to MPW for Administrative and operational costs	430,000	1.76%
Wages, Salaries and Employee Benefits	452,393	1.85%
Supplies, Consumables and Loan interest repayment	195,663	0.80%
Total Other Expenditure (b)	9,641,233	39.49%
Grand Total Expenditure (a+b)	24,413,433	100.00%

Employee benefits

Employee benefits expended for the year ended 2020/2021 amounted to (Four hundred fifty-two thousand three hundred ninety-three United States Dollars) US\$452,393.

a. Goods and Services

Goods and Services expended for the year ended 2020/2021 amounted to (One ninety-five thousand six hundred sixty-three United States Dollars) US\$195,663.

b. Capital Expenditure

Capital expenditure expended amounted to US\$14,772,200 (fourteen million seven hundred seventy-two thousand two hundred United States Dollars). The actual amount spent for road maintenance for the year ended was US\$13,814,426. The principal and interest paid on a loan amount of US\$3,500,000 which was provided to the NRF in fiscal year 2019/2020 amounted to US\$1,047,607 and withholding taxes amounted to US\$374,441 from road maintenance contractors, employee salaries and goods and services. See detail in note 10 page 31.

- i. The NRF account at United Bank for Africa Liberia Limited (UBALL) had a debit of US\$583,333. The debit was as a result of the NRF served as a guarantor for a US\$3,500,000 loan provided to the SSF Entrepreneur for the rehabilitation of the Marshall Road. This amount was directly credited to the SSF Entrepreneur account (s) by the UBALL. The US\$583,333 is recorded in note 10 of the capital expenditure and is expected to be received from the Liberia Maritime Authority to the NRF account (s) at the UBALL in quarter one of the Special Budget Year 2020/2021.

c. Capital Development Fund-Donor Financed Project

The total of US\$8,112.00 was used from the Capital Development Fund (Donor Financed Project) to improve the entity's ICT infrastructure, with a specific focus on strengthening reporting capabilities and digital data management. The goal of this spending was to

improve the entity's ability to provide timely, accurate, and thorough reports that met donor and regulatory requirements.

d. Transfers Payments

Total transfer payments to other Governmental Units or Agencies during the year ended 2020/21 amounted to US\$8,985,065. The below table shows in detail transfers payments to other government units or agencies in the year ended 30th June 2020/2021.

Table 5: transfer to other Government Units or Agencies

Transfers to Other Government Units or Agencies	
Description	Amount US\$
Transfer to PFMU for RAP (PAPs) Ganta to Tapetta	1,500,000
Transfer to PFMU for RAP (PAPs) Ganta to Tapetta	1,300,000
Transfer to PFMU for RAP (PAPs) Ganta to Tapetta	1,200,000
Amount paid to MPW for Administrative and operational costs	430,000
Amount paid to CICO for SECRAMP Ganta to Tapetta	4,555,065
Total	8,985,065

7 Project Flows

National Road Fund of Liberia did not receive financial support from any of our development partners during the year ended 2020/2021.

8.0 Outstanding Dues from Government of Liberia (GoL)

Outstanding dues from GoL are the total balances of road maintenance fees owed to the National Road Fund of Liberia after the Liberia Revenue Authority (LRA) had collected fuel levies or road maintenance fees from importers and transfer the collections into the Government of Liberia Consolidated Accounts at the Central Bank of Liberia for onward remittance to the National Road Fund of Liberia Escrow Accounts at the Central Bank of Liberia. (CBL). In fiscal year 2020/2021 the total consolidated balances for outstanding dues to NRF including fiscal year 2018/2019, 2019/2020 and 2020/2021 amounted to US\$27,574,379. **See detail below in table 6 for ease of reference.**

Table 6: 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
Balance due from GoL	27,574,379

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 was instructed to withhold fuel levies from petroleum importers. The total amount of fuel levies withheld from importers and owed to the NRF amounted to US\$5,217,365. Henceforth, an

arrangement was also made that the NRF when making payment of the \$.05 cents to the LPRC should deduct US\$100,000.00 from the amount to be paid. The NRF in regards to the arrangement had withheld total of US\$400,000.00 of the road maintenance to complement payment to road maintenance contractors.

The Liberia Revenue Authority (LRA) informed the NRF not to further proceed with the collection from the LPRC but rather the LRA that is responsible will carry out the collection of the arrears from the LPRC instead of the NRF. The amount withheld from the LPRC which was part of the payments to road maintenance contractors was US\$4,817,365.

Table 7: 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
Balance due	5,426,830

8.2 Balance Rebates of \$0.5 Cents Arrears Due to LPRC from NRF

A memorandum of understanding (MOU) dated 4th 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). The actual balance amount due from the Liberia Petroleum Refining Company (LPRC) to the NRF FY2020/2021 was US\$1,0256,832 (one million twenty-six thousand eight hundred thirty-two United States dollars). **See detail below in Table 8 for ease of reference.**

Table 8: 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	
Total		28,005,540	
Total Quantities (a)		93,351,800	
Receivable to LPRC-of US\$0.05 cents b=(a*0.05)			4,667,590
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		

Item description	Rebates Paid USD	Road maintenance fee remitted to NRF USD	Amount USD
May 2019 (5th & 6th payments) L\$ 28,222,000 @188.1451	150,000		
Total payments to LPRC FY2018/2019 (c)	1,677,888		
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		
Total payments to LPRC FY 2019/2020 (d)	1,590,874		
Total Payments to LPRC FY 2018/2019 and 2019/2020 e=(c + d)			(3,268,762)
Balance due to LPRC FY 2018/2019 and 2019/2020 f=(b - e)			1,398,828
Payments due to LPRC FY 2020/2021			
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	
Total		22,611,088	
Total Quantities (g)		77,251,348	
Receivable due to LPRC-of US\$0.05 cents h=(g*0.05)			3,862,567
Total Payments due to LPRC FY2020/2021 i=(f + h)			5,261,395
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)
Actual Balance Amount Due from LPRC to the NRF FY 2020/2021 k=(i - j)			(1,026,832)

8.3 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 MFDP, LRA, LPRC and the importers. **See detail below in Table 9 for ease of reference.**

Table 9: Due from Petroleum Importers

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	-
	Total	22,323,604	786,592	21,537,012

9 Cash Balances

Bank Reconciliation of closing balances of all NRF accounts at Commercial Banks and the Central Bank of Liberia (LRD and USD) equivalent total US\$3,670,344 (Three million six hundred seventy thousand three hundred forty-four United States Dollars), whilst balance in GIZ account at the LBDI is US\$5,533, making the total deposits US\$3,675,877.

10 Contingent Liabilities and Commitments

Contingent liabilities at the end of the year ended 2020/2021 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 30th June 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
30TH JUNE 2021**





**STATEMENT OF CASH RECEIPTS AND PAYMENTS
 (ALL PUBLIC FUNDS)
 FOR THE YEAR ENDED 30TH JUNE 2021**

RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND / ACCOUNTS DESCRIPTION	NOTES	FOR THE YEAR ENDED 30TH JUNE 2021		FOR THE YEAR ENDED 30TH JUNE 2020		
		RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	RECEIPTS/ PAYMENTS CONTROLLED BY ENTITY	PAYMENTS BY OTHER GOVERNMENT ENTITIES	PAYMENTS BY EXTERNAL PARTIES
		US\$	US\$	US\$	US\$	US\$
OPERATIONAL FUND						
RECEIPTS:						
Authorized Allocation/Appropriation	4	22,611,088	-	12,106,014	-	-
Other Receipts	5	32,984	-	69,876	-	-
External Assistance:	6	-	-	-	-	-
Grants From Multilateral Agencies		-	-	-	-	-
Grants From Bilateral & Other Agencies		-	-	-	-	-
Borrowings from Multilateral Agencies		-	-	-	-	-
Borrowings from Bilateral Agencies		-	-	-	-	-
Other Grants and Aid -SIDA		-	-	5,000	-	-
Other Borrowings - LOAN from UBALL		-	-	3,500,000	-	-
TOTAL RECEIPTS- OPERATIONAL FUND		22,644,072	-	15,680,890	-	-
PAYMENTS:						
Operations:						

*Auditor General's Report on the
Financial Statements Audit of the National Road Fund (NRF)
For the Period Ended July 1, 2020 to June 30, 2021*

Transfers:					
Grants	-	-	-	-	-
Other transfer	-	-	-	-	-
Capital Expenditures:					
Capital expenditure (Road maintenance)	12,962	-	233,861	-	-
Purchase of Financial Instruments	-	-	-	-	-
TOTAL PAYMENTS- Capital Development Fund	12,962	-	234,254	-	-
Increase/Decrease in Cash	(12,962)	-	13,645	-	-
Cash at the beginning of the year	13,645	-	-	-	-
Net change in cash (receipts less payments)	-	-	-	-	-
Foreign currency translation difference	-	-	-	-	-
Cash at the End of the year - Capital Development Funds	683	-	13,645	-	-
Cash at the Beginning of the year - All Funds	5,450,088	-	12,944,158	-	-
Cash at the End of the year - All Funds	3,675,877	-	5,450,088	-	-

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT (OPERATIONAL FUND)
FOR THE YEAR ENDED 30TH JUNE 2021
 - RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

ACCOUNT TITLE/DESCRIPTION	Actual Amounts US\$	Final Budget US\$	Original Budget US\$	Difference: Final Budget and Actual US\$	Percentage Variance %
CASH INFLOWS					
Authorized Allocation/Appropriation	22,611,088	29,003,500	37,950,088	(6,392,412)	-22%
Grants	-	-	-	-	0%
Borrowings	-	-	-	-	0%
Other receipts	32,984	32,984	-	-	0%
Total Cash Receipts	22,644,072	29,036,484	37,950,088	(6,392,412)	-22%
CASH OUTFLOWS					
Wages, Salaries and Other Employee Benefits	452,393	452,393	-	-	0%
Goods and Services Consumed	195,663	195,663	541,143	-	0%
Capital Expenditure	14,772,200	19,398,513	37,408,945	4,626,313	24%
Transfers to other Government Units (MPW & SECRAAMP -PFMLU)	8,985,065	8,985,065	-	-	0%
Total Cash Payments	24,405,321	29,031,634	37,950,088	4,626,313	16%

Auditor General's Report on the
Financial Statements Audit of the National Road Fund (NRF)
For the Period Ended July 1, 2020 to June 30, 2021

**STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)
AS AT 30 JUNE 2021**

Description	Account No.	Currency Held In & Bank	Notes	As at 30 JUNE 2021		As at 30 JUNE 2020		Change in Cash Balances
				US \$	US \$	US \$	US \$	
Cash/Bank Account Details			15					
OPERATIONAL FUND								
Petty Cash or Imprest								
Petty Cash A/c 1				-	-	-	-	-
Petty Cash A/c 2				-	-	-	-	-
Total held in petty cash:				-	-	-	-	-
Bank Accounts								
Liberia National Road Fund Maintenance/Matching Account	53030030017565	UBALL USD		454,061	2,428,511	1,974,450		
Liberia National Road Fund Account -Admin. Account	53030030017541	UBALL USD		30,765	127,307	96,543		
Liberia National Road Fund Loan / Maintenance Account	53030030023498	UBALL USD		1,637,199	192,936	(1,444,263)		
SECAMP - NRF/GOL	53030030026680	UBALL USD		3,737	3,655	(82)		
National Road Fund - SECAMP	001USD21322308903	LBDI USD		3,810	662,518	658,708		
Liberia National Road Fund Account - Maintenance Account	6100063662	ECOBANK USD		14,509	31,289	16,779		
National Road Fund - (Emergency Account)	1030206662	GLOBAL USD		30,350	157	(30,193)		
National Road Fund CBL ESCROW Account	1602003299	CBL USD		174	15,815	15,641		
National Road Fund of Liberia	203319976210	GT Bank USD		(105)	1,054	1,159		
National Road Fund (IBLL)-SECAMP - USD	00121971213660102	IBLL USD		4,880	268,673	263,793		
Liberia National Road Fund Account - Maintenance Account	53030030017558	UBALL LRD		109,075	69,900	(39,175)		
Liberia National Road Fund Account - Matching Fund Account	530300325553	UBALL LRD		755,241	615,683	(139,558)		
Liberia National Road Fund Account - Maintenance Account-SECAMP	001LRD21322308902	LBDI LRD		123,340	113,933	(9,407)		

*Auditor General's Report on the
Financial Statements Audit of the National Road Fund (NRF)
For the Period Ended July 1, 2020 to June 30, 2021*

Liberia National Road Fund Account - Maintenance Account	6101350301	ECOBANK LRD	183,611	140,685	(42,926)
National Road Fund -Emergency Account	1030204471	GLOBAL LRD	26,407	439,882	413,475
Liberia National Road Fund Account - CBL Escrow Account	00100111601002680	CBL LRD	292,644	244,895	(47,749)
Liberia National Road Fund Account - Maintenance Account	001LRD21322308904	LBDI LRD	5,399	47,800	42,401
Liberia National Road Fund Account - Maintenance Account	203319976110	GT- Bank LRD	97	31,751	31,654
National Road Fund (IBLL)-SECRAMP - LRD	00121911213660201	IBLL LRD	-	-	-
Total			3,675,194	5,436,443	1,761, 249
DONOR FINANCED PROJECTS					
Petty Cash A/c 1			-	-	-
Petty Cash A/c 2			-	-	-
Total held in petty cash:			-	-	-
Bank Accounts					
Liberia National Road Fund Account -GIZ	001USD21322308901	LBDI USD	683	13,645	12,962
Total held in Bank Accounts:			683	13,645	12,962
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):	001USD21322308901		683	13,645	12,962
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS			3,675,877	5,450,088	1,774,211

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: _____

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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 year ended 30th June 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, 9th and 10th 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 (30th June 2021) Central Bank of Liberia weekly and monthly exchange rates in Liberian Dollar was 172.1192 LD per US \$1. Monthly of exchange Central Bank of Liberia was used for the monthly road maintenance fees in Liberian Dollars collected by the LRA. Detail can be found on page 7 of this report.

(c) Reporting Period

The reporting period for these financial statements is for the year ended 2020/2021 of the Government, which runs from 1st July 2020 to 30th June 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 2020/2021, comprising Authorised 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 comprise 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 August 2021 by Boniface D. Satu, Fund Manager/National Road Fund of Liberia.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations received from the Ministry of Finance and Development Planning (MFDP) for the year ended 2020/21 was US\$22,611,088. (US\$12,106,015. – year ended 2019/20). The Comparative Analysis of Estimated and Actual payments made for the year ended 2020/21 is presented below by **Economic Classifications**.

NOTE 4 -COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORIZED ALLOCATION / APPROPRIATION FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US \$	US \$	US \$	US \$		US \$
Employee Compensation	452,393	452,393	454,668	-	-	376,101
Goods and Services	195,663	195,663	220,817	-	-	214,053
Capital Expenditure	12,977,967	12,977,967	37,274,603	-	-	9,295,464
Transfers to other Government Units	8,985,065	8,985,065	-	-	-	2,220,397
TOTAL RECEIPTS	22,611,088	22,611,088	37,950,088	-	-	12,106,015

5 Other Receipts

The total amount of Other Receipts for the year ended 2020/21 was US\$28,134 (US\$69,876 year ended 2019/20) represents interest earned on deposits in commercial Banks.: The Comparative Analysis of Estimated and Actual payments made for the year ended 2020 / 21 is presented below by **Economic Classifications**.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US \$	US \$	US \$	US \$		US \$
Dividends	-			-	-	
Interest on Savings	28,134	28,134		-	-	68,606
Bid Fees	-	-		-	-	1,270
TOTAL OTHER RECEIPTS	28,134	28,134	-	-	-	69,876

6 External Assistance

The total amount of External Assistance received as Grants from for the year ended 2020/21 was US\$0.00 (US\$3,505,000 –year ended 2019/20). The Comparative Analysis of Estimated and Actual payments made for the year ended 2020/21 is presented below by *Economic Classifications*.

NOTE 6 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED FOR YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
Comparative Analysis by Economic Classification						-
Grants - Foreign Governments (Current)	-	-	-	-	-	-
Grants - Foreign Governments (Capital)				-	-	-
Grants – International Organizations (Current)		-		-	-	-
Grants – International Organizations (Capital)				-	-	5,000
Multi-laterals Loans				-	-	-
Bi-lateral Loans				-	-	-
Other Borrowings - LOAN from UBALL	-	-		-	-	3,500,000
GRAND TOTAL	-	-	-	-	-	3,505,000

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

The total amount of Cash Payments made against Compensations for Employee during year ended 2020/21 was US\$452,393 (US\$376,101– year ended 2019/20) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 2019/20 is presented below by *Economic Classifications*.

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
Comparative Analysis by Economic Classification						
Wages, Salaries and other Employee Benefits						
Wages and Salaries	452,393	452,393	-	-	-	376,101
Social Contributions	-	-		-	-	
Other Employee Costs	-	-	-	-	-	
GRAND TOTAL	452,393	452,393	-	-	-	376,101

8. Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during the year ended 2020/21 was US\$195,663 (US\$214,053 – year ended 2019/20) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 2019/20 is presented below by *Economic Classifications*.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/21
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
Comparative Analysis by Economic Classification						
Supplies and Consumables						
Travel expenses	16,046	16,046	-	-	-	9,882
Utilities	4,106	4,106	-	-	-	-
Rent	31,000	31,000	-	-	-	23,400
Fuel and Lubricants	17,274	17,274	-	-	-	19,089
Repairs and Maintenance	9,450	9,450	-	-	-	3,572
Office Materials, Consumables & Services	58,570	58,570	-	-	-	98,072
Consultancy services/Audit/Studies	54,062	54,062	-	-	-	60,038
Specialized Materials and Services	-	-	-	-	-	-
Education and Training Related	-	-	-	-	-	-
Other General Expenses & Arrears	2,015	2,015	-	-	-	-
Bank charges	3,140	3,140	-	-	-	-
GRAND TOTAL	195,663	195,663	-	-	-	214,053

9. Grant/Transfer payments

The total amount of transfers made to other government institutions during the year ended 2020/21 was US\$8,985,065.00 (US\$2,200,504 – year ended FY2019/20) are classified in the same form as the National

Budget. The Comparative Analysis of Estimated and Actual transfer made for the Fourth Quarter ended 2019/20 is presented below by **Economic Classifications**.

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
Comparative Analysis by Economic Classification						
Grants - Foreign Governments (Current)	-	-	-	-	-	
Grants - Foreign Governments (Capital)	-	-	-	-	-	
Grants – International Organisations (Current)	-	-	-	-	-	
Grants – International Organisations (Capital)	-	-	-	-	-	
Transfer - Liberia Petroleum Refining Co.	-	-	-	-	-	1,902,389
Transfer - Ministry of Transport	-	-	-	-	-	298,115
Transfer to PFMU - RAP (Ganta to Tapetta)	8,555,065	8,555,065	10,000,000			
Transfer to MPW for Administrative support	430,000	430,000	1,000,000			
Grants- Private Entities (Current)	-			-	-	
Grants- Private Entities (Capital)	-			-	-	
GRAND TOTAL	8,985,065	8,985,065	11,000,000	-	-	2,200,504

10. Purchase of Capital Items

The total amount spent on Capital Expenditure during the year ended 2020/21 was \$14,772,200 (US \$20,328,660 – year ended 2019/20) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 2019/20 is presented below by *Economic Classification*

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
In United States Dollars	US \$	US \$	US \$	US \$		US \$
Comparative Analysis by Economic Classification						
CAPITAL EXPENDITURES:						
Rehabilitation and upgrade	4,736,992	7,627,600	6,752,335	2,890,608.12	37.9%	10,981,062
Monitoring, Outreach and Supervision	120,614	200,000	200,000	79,385.60	39.7%	
RAP Payments ELWA Junction to RIA	481,241	500,000	500,000	18,759.01	3.8%	
Periodic Maintenance: Double Chip Seal Works	114,039	750,000	750,000	635,960.52	84.8%	6,336,611
Periodic Maintenance of Urban Roads	1,823,209	1,823,209	1,823,209	-	0.0%	
Periodic Maintenance of Laterite Secondary & Feeder Roads	1,379,014	1,775,000	1,775,000	395,986.22	22.3%	
Periodic Maintenance of Primary Roads	1,985,708	2,000,000	2,000,000	14,292.23	0.7%	
Community Based Organizations (CBOs) Routine Maintenance Program	73,632	200,000	200,000	126,368.27	63.2%	
Routine Maintenance of Urban Drainages	50,707	781,000	781,000	730,292.71	93.5%	1,695,646
Support Activities	390,000	390,000	390,000	-	0.0%	
Partners	122,370	200,000	200,000	77,630.00	38.8%	
Bridge Maintenance Works (Routine & Periodic)	898,463	1,078,464	1,078,464	180,000.36	16.7%	



NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
Emergency Works (3.5%)	590,829	590,829	590,829	-	0.0%	833,015
Marshall Road Loan Principal	583,333	785,705	785,705	202,372.00	25.8%	
Withholding taxes paid	374,441		69,465	(374,441.00)	0.0%	
Transfer to Ernst & Young	-	-	-	-	0.0%	359,000
NRF (UBALL) Loan Repayment	1,047,607	1,047,607	785,705	-	0.0%	192,614
GRAND TOTAL	14,772,200	19,749,414	18,681,712	4,977,214	427.1%	20,397,948

Capital Development Funds-Donor Financed Project

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 2020/2021 was US\$0.00 (year ended 2019/20 amounted to US\$247.899) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 2019/20 is presented below by *Economic Classifications*.

NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED FOR THE YEAR ENDED 30TH JUNE 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
In United States Dollars	US\$	US\$	US\$	US\$		US\$
<i>Comparative Analysis by Economic Classification</i>						
Grants - Foreign Governments (Current)	-	-	-	-	-	
Grants - Foreign Governments (Capital)	-	-	-	-	-	

NOTE 11 - COMPARATIVE ANALYSIS OF EXTERNAL ASSISTANCE RECEIVED FOR THE YEAR ENDED 30TH JUNE 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
Grants – International Organisations (Current)	-	-	-	-	-	
Grants – International Organisations (Capital) - GIZ	-	-	-	-	-	247,899
Multi-laterals Loans	-	-	-	-	-	
Bi-lateral Loans	-	-	-	-	-	
Other Loans	-	-	-	-	-	
GRAND TOTAL	-	-	-	-	-	247,899

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

The total amount of Cash Payments made under operational activities (Capital Development, Donor Financed Projects) during the year ended 2020/21 amounted to US\$0.00 (US\$393.00 – year ended 2019/20) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual payments made for the year ended 2019/20 is presented below by *Economic Classifications*.

NOTE 12 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 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 \$
Comparative Analysis by Economic Classification						
(a) Wages, Salaries and other Employee Benefits						
Wages and Salaries				-	-	

NOTE 12 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021 (CAPITAL DEVELOPMENT (FUNDS, DONOR FINANCED PROJECTS))						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2020/21
Social Contributions				-	-	
Other Employee Costs				-	-	
Total Compensation	-	-	-	-	-	-
(b) Supplies and Consumables						
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				-	-	393.00
Total Goods and Services	-	-	-	-	-	393.00
GRAND TOTAL	-	-	-	-	-	393.00

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

The total amount of Grant transfers made during the year ended 2020/21 was US \$ 0.00 (US \$ 0.00 – year ended 2019/20) are classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual transfer made for the year ended 2019/20 is presented below by **Economic Classifications**:

Purchase of Capital Items (Capital Development, Donor Financed Projects)

The purchase of capital items sponsored by donor's project for ICT Infrastructure in the fiscal year ended 2020/2021 was US\$8,112.00 (year ended 2019/20 was US\$0.00) and is classified in the same form as the National Budget. The Comparative Analysis of Estimated and Actual Amount for the year ended 2020/21 is shown below by **Economic Classifications**:

NOTE 14- COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$		US\$
Comparative Analysis by Economic Classification						
CAPITAL EXPENDITURES:						
Non-residential buildings				-	-	
Residential Buildings				-	-	
Spot repairs of roads (Miantenance)				-	-	233,861
Other Structures				-	-	
Machinery, Furniture and Equipment				-	-	
Transport Equipment	-	-		-	-	-
Machinery and other Equipment				-	-	
Security Equipment				-	-	
Furniture and Fixtures				-	-	
	8,112	8,112		-	-	-
ICT infrastr., Hardware, Networks and Facilities				-	-	-

NOTE 14- COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE FOR THE YEAR ENDED 30TH JUNE 2021 (CAPITAL DEVELOPMENT FUNDS, DONOR FINANCED PROJECTS)						
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance	Actual FY 2019/20
Strategic Stocks & Other fixed assets				-	-	
GRAND TOTAL	8,112	8,112	-	-	-	233,861

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 2020 to 30 June 2021) as for the financial statements – as explained in Note 4 above. The original budget was approved by the National Legislature on July 14, 2020. There was no supplemental appropriation for financial year ended 30th June 2021. 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 year ended 30th June 2021 was US\$0.00.

18 budgeted and actual collections performance

The Liberia Revenue Authority (LRA) estimated \$26,000,000 and the National Legislatures appropriated \$2,000,000 for the rehabilitation of the Junk Bridge in Margibi County and \$1,000,000 for the Ministry of Public Works administrative and operational costs totalling \$29,000,000.

In fiscal year 2020/2021 the LRA collected and transfer to the Government of Liberia Consolidated Accounts the total equivalent (LRD and USD) amount \$22,611,088.00 also based on the LRA collection report and reconciliation performed by the Ministry of Finance and Development Planning (MFDP), Liberia Revenue Authority (LRA) and the National Road Fund of Liberia (NRF) the total reconciled amount received in the NRF Escrow Account at the Central Bank of Liberia was \$22,611,088. The difference between the actual and budgeted amount is 78% with outstanding balance of 22%. **See detail in the table below for ease of reference.**

Table 10: Budget performance to actual remittances

Period	Monthly estimates	Transfer / remittances	Underperformed amount	Percentages transfers to budget estimates	Percentages of under performance
Balance b/f		4,000,000.00			
July	2,416,666.67	1,741,541.45	(675,125.22)	72%	-28%
August	2,416,666.67	1,051,936.69	(1,364,729.98)	44%	-56%
September	2,416,666.67	-	-	0%	0%
October	2,416,666.67	793,064.42	(1,623,602.25)	33%	-67%
November	2,416,666.67	250,000.00	(2,166,666.67)	10%	-90%
December	2,416,666.67	5,250,000.00	2,833,333.33	217%	117%
January	2,416,666.67	2,200,000.00	(216,666.67)	91%	-9%
February	2,416,666.67		(2,416,666.67)	0%	-100%
March	2,416,666.67	4,500,000.00	2,083,333.33	186%	86%
April	2,416,666.67		(2,416,666.67)	0%	-100%
May	2,416,666.67	250,000.00	(2,166,666.67)	10%	-90%
June	2,416,666.67	2,599,561.84	182,895.17	108%	8%
Total	29,000,000.00	22,611,088.00	(7,947,228.93)	78%	-22%