



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

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

FOR THE SPECIAL FISCAL YEAR JANUARY
1, 2022 TO DECEMBER 31, 2022



August 2025

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

Republic of Liberia



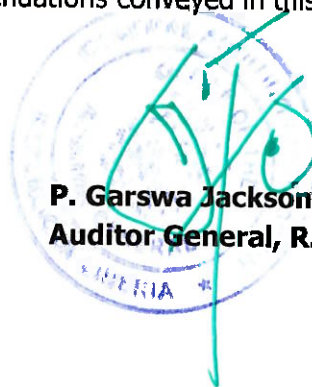
TRANSMITTAL LETTER

**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 Year January 1, 2022, to December 31, 2022. 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, 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
MFDP	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 FISCAL YEAR JANUARY 1, 2022 TO DECEMBER 31, 2022

Adverse Opinion

We have audited the accompanying financial statements of the National Road Fund (NRF) for the fiscal year July 1, 2022 to December 31, 2022. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Budget versus Actual amounts, 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, 2022, 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 December 31, 2022, we identified several significant issues that have led to our adverse opinion:

Unauthorized Additional Salaries and Benefits Payments

Management made double payments of monthly salaries in December 2022 amounting to US\$43,335.00, as a form of appreciation to staff. However, there was no evidence that the double monthly payments were budgeted for, documented in a policy or approved by the IMSC.

Furthermore, Management increased the Road Fund Manager's monthly benefits from US\$750 to US\$1,500.00 for the months of October, November, and December 2022 without evidence that the increment in the Fund Manager's benefits was approved by the IMSC. The unauthorized payments violate Regulation T.3 of the PFM Act of 2009 as Amended and Restated (2019). Furthermore, management is in breach of Regulation B.30 of the PFM Act of 2009 as Amended and Restated (2019).

Double Emoluments Payment to Statutory Board Members

Management paid board fees amounting to US\$15,000.00 to statutory Board members of NRF while the Board members were receiving regular salaries and benefits from their respective government

entities of employment, which is a violation of Section 9.10 of the Code of Conduct Act (2024) for Public Officials and Employees of the Government of Liberia.

Unauthorized Payment made by UBA Bank Liberia Ltd.

On November 24, 2022 a debit transaction amounting to US\$1,150,000 occurred on the NRF UBA bank account in favor of East International for the Robert's International Airport Highway Road construction project without evidence that the transaction was approved by the NRF Management.

Spending in Excess of Approved Budget

The NRF Management spent the total of US\$5,710,799.76 in excess of authorized budgetary appropriation of US\$24,104,921.00 for the fiscal year under audit. Management did not obtain approved recast budget from the National Legislature before facilitating the excess expenditure over approved budget.

Payments without Adequate Documentation

Management paid the total amount of US\$62,350.20 to consulting firms 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, cheques or receipts for FY2022.

Quarterly Budget Performance Reports

Management operated the entity with an authorized budgetary allocation/appropriation of US\$24,104,921.00 without evidence of Quarterly Budget Performance Reports for the fiscal year then ended December 31, 2022 which violates Regulations A.1 of the PFM Act of 2009 as amended and restated 2019.

General Ledger not reconciled to financial statements

A variance of US\$54,532.18 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.

Variance between Financial Statements and Notes to the Financial Statements

A variance of US\$1,095,442.77 exists between the notes to the financial statements and the amounts reported in the financial statements for capital expenditures which resulted in the financial statements not accurately reflecting the NRF's financial position, and performance for the fiscal period then ended.

Non-remittance of Goods and Services Tax (GST)

There was no evidence that Management withheld and remitted to the Liberia Revenue Authority (LRA) Goods and Services Tax (GST) amounting to US\$30,000.00. The failure to withhold and remit GST is a violation of the withholding rules of Section 905 (J) of the Revenue Code of Liberia Act of (2000) as Amended and Restated in 2011.

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\$54,270.80. 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.

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 Year ended December 31, 2022.

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 9 to 12** have been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 and its attendant Regulations, and in compliance with Cash Basis International Public Sector Accounting Standards (Cash-IPSAS of 2017) adopted by the Government of Liberia.

In accordance with the provisions of the Amendment and Restatement of the 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, two months after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009. Accordingly, I am pleased to submit the required 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 Amendment and Restatement of the Public Financial Management (PFM) Act of 2009

Boniface D. Satu
Chief Executive Officer (CEO)
National Road Fund of Liberia

Date January 16, 2023

REPORT OF THE CHIEF FINANCE OFFICER

1. Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Road Fund of Liberia for the year ended 31st December 2022 and of its financial position as at that date.

2. The FY2022 Approved Budget

At the onset of the fiscal period FY2022, the Inter-Ministerial Steering Committee (IMSC) appropriated a total of US\$26,300,000. During the period under review, no supplemental budget was provided for the said period FY2022.

3. Summary

The balance brought forward from the Special Budget year 2021 was US\$2,144,348. The total amount for road maintenance fees transferred to the NRF Escrow Accounts at the Central Bank of Liberia by the Ministry of Finance and Development Planning was US\$24,104,920.83. The total expenditures made were US\$25,976,597.67 and the reconciled consolidated closing bank balances for the year ended 31st December 2022 was US\$294,455.00. The National Road Fund (NRF) expended US\$24,577,175 on capital expenditure, US\$649,459.00 on employee's compensations, US\$404,964.00 expended on goods and services. See details in the statement of cash receipt and payment and statement of cash position on pages 9, 11 and 12

4. Authorised Appropriation/Allocations

The total authorised appropriation received as fuel levies from road maintenance fees transferred from the Consolidated Accounts 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 2022 was US\$24,104,920.83.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

The Annual Budget approved by the Inter-Ministerial Steering Committee was US\$26,300,000. When comparing the budget year-to-date for the year ended 31st December 2022, LRA collected US\$23,567,632.78 representing revenue budget performance of 90%.

The Statement of cash receipt and payment amount on page 10 shows a difference of US\$ 537,288, which is due to the fact that the actual amount remitted to the NRF was greater than the fuel levy fees collected by the LRA. The net cash flow of the operational fund differs by US\$1,871,676.84. This is the outcome of a bigger cash outflow than a cash inflow. The cumulative amount is expenditure brought forward from the previous year 2021 and financed from our current cash in commercial banks. **See page (9 & 10).**

The Annual Budget approved by the National Legislature signed by the President of the Republic of Liberia is US\$23,000,000. When comparing the budget year to date for the year ended of US\$23,000,000 to actual remitted by GOL/MFDP to the NRF Escrow Accounts was US\$24,104,920.83

for the year ended 31st December 2022, the actual exceeds 5% or US\$1,104,920.83 of the amount remitted to the amount budgeted.

5. Other Receipts

Other receipts during the year ended 31st December 2022 was \$0.00.

6. Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended was US\$649,458.76 (Six hundred forty-nine thousand four hundred fifty-eight United States Dollars seventy-six cents). **See details in note 6 on page 17.**

b. Goods and Services

Goods and Services expended for the year ended 31st December 2022 amounted to US\$404,963.97 (Four hundred four thousand nine hundred sixty-three United States Dollars ninety-seven cents) fifty- six cents). **See details in note 7 on page 18.**

c. Purchase of Capital Items

The total amount expended for capital expenditure (road maintenance) for the year ended 31st December 2022 was US\$24,577,174.94 (Twenty-four million five hundred seventy-seven thousand one hundred seventy-four United States Dollars ninety cents). **See details in note 9 on page 20.**

7. Project Flows

National Road Fund of Liberia did not receive financial support from development partners during the year ended 31st December 2022.

8. Outstanding Commitments

The total outstanding commitments for the year ended 31st December 2022 is US\$11,526,298.90, representing the amount owed to the Liberia Revenue Authority, road contractors, resettlement actions plan and United Bank for Africa Liberia Limited. The National Road Fund of Liberia cash requirements is the said the amount that should be indicated in the annual road expenditure program and financing to settle this amount is required. The below table 1 shows summary of the total current cash requirements. **The details are indicated in table 2, table 3 and table 4 from page 24 to page 30.**

Table 1: Summary Commitments to contractors, suppliers and Liberia Revenue Authority

Item description	Amount in US\$
Withholding taxes	600,978
Commitment to contractors	7,679,442
Resettlement Action Plan (RAP)	1,084,516
Commitment to United Bank for Africa Liberia Limited (UBALL)	2,161,363
Total	11,526,299

9. Cash Balances

The net reconciled bank balances as at 31st December 2022 of all the National Road Fund Accounts in Commercial Banks and the Central Bank of Liberia (LRD and USD Accounts) with total equivalent in United States Dollars is US\$294,455.33 (Two hundred ninety-four thousand four hundred fifty-five United States Dollars thirty-three cents). **See details on 11 and 12.**

10. Contingent Liabilities and Commitments

Contingent liabilities at the year ended 31st December 2022 totalling US\$0.00. The National Road Fund does not have any matters under litigation in the period under review. There were no long-term commitments.

11. Conclusion

The Financial Statements for the year ended 31st December 2022 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.

Charles M. Ferguson
Chief Finance Officer

Date: January 16, 2023

**RESTATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2021**



STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022 (FY2022)
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	FY2022 RECEIPTS/ PAYMENTS US\$	FY2021 RECEIPTS/ PAYMENTS US\$
<i>In United States Dollars</i>			
RECEIPTS			
Authorized Allocation/Appropriation	4	24,104,921	6,486,379
Other Receipts	5	-	400
Donations, Grants and Other Aid	6	-	-
Total Receipts - Operational Fund		24,104,921	6,486,779
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	649,459	232,319
Supplies and Consumables	8	404,964	139,316
TRANSFERS:	9	345,000	-
Ministry of Public Works	10	-	-
CAPITAL EXPENDITURES:			
Road Maintenance		24,577,175	7,644,857
Settlement of debt for road project to road contract		-	-
LOAN & INTEREST REPAYMENTS:			
Loan Repayments		-	-
Interest Payments		-	-
Other Payments		-	-
TOTAL PAYMENTS- Operational Fund		25,976,598	8,016,492
Increase/Decrease in Cash		(1,871,677)	(1,529,713)
Cash at the beginning of the year		2,145,481	3,675,194
Foreign currency translation difference		20,651	-
Cash at the End of the year	2	294,455	2,145,481
CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)			

Auditor General's Report on the
 Financial Statements Audit of the National Road Fund (NRF)
 For the Period Ended January 1, 2022 to December 31, 2022

RECEIPTS:			
External Assistance:		-	-
Total Receipts - Capital Development Funds	11	-	-
PAYMENTS			
Operations:	12		
Wages, Salaries and Employee Benefits		-	-
Supplies and Consumables		-	-
TRANSFERS:	13		
Grants		-	-
Other transfer payments		-	-
CAPITAL EXPENDITURES:	14		
Purchase/Construction of Property, plant and Equipment		-	682
Purchase of Financial Instruments		-	-
LOAN & INTEREST REPAYMENTS:			
Loan Repayments		-	-
Interest Payments		-	-
Other Payments			
Total Payments - Capital Development Funds		-	682
Increase/Decrease in Cash		-	(682)
Cash at the beginning of the year		-	683
Net change in cash (receipts less payments)		-	-
Foreign currency translation difference		-	-
Cash at the End of the year - Capital Development Funds		-	1
Cash at the Beginning of the year - All Funds	15	2,145,482	3,675,877
Cash at the End of the year - All Funds	15	294,455	2,145,482

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022
 - RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE**

ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%
CASH INFLOWS					
Authorized Allocation/Appropriation	24,104,921	26,300,000	23,000,000	(2,195,079)	-8%
Other receipts	-	-	-	-	0%
Donations, Grants and Other Aid	-	-	-	-	0%
Total Cash Receipts	24,104,921	26,300,000	23,000,000	(2,195,079)	-8%
CASH OUTFLOWS					
Wages, Salaries and Other Employee Benefits	649,459	649,459	599,580	-	0%
Goods and Services Consumed	404,964	404,964	321,188	-	0%
Capital Expenditure	24,577,175	24,900,577	21,504,232	(323,402)	-1%
Transfers to other Government Units	345,000	345,000	575,000	-	0%
Other Payments/Settlement of debt for road project to road contract	-	-	-	-	0%
Total Cash Payments	25,976,598	26,300,000	23,000,000	(323,402)	-1%
NET CASH FLOW - OPERATIONAL FUND	(1,871,677)	-	-	(1,871,677)	0%

**STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)
 AS AT 31ST DECEMBER 2022**

Cash / Bank Account Details	Account No.	Currency Held in	Notes	As at 31 December 2022 US\$	As at 31 December 2021 US\$	Change in Cash Balances US\$
<i>In United States Dollars</i>			15			
OPERATIONAL FUND						
Petty Cash or Imprest						
Petty Cash A/c 1				-	-	-
Total held in petty cash:				-	-	-
Bank Accounts						
Liberia National Road Fund Matching Account	53030030017565	UBALL- USD	UBA	-	2,555.00	2,555.00
Liberia National Road Fund Account -Admin. Account	53030030017541	UBALL- USD	UBA	57,414.00	106,320.00	48,906.00
Liberia National Road Fund Loan / Maintenance Account -	53030030023498	UBALL- USD	UBA	1,260.00	432,518.00	431,258.00
SECRAMP - NRF/GOL -	53030030026680	UBALL- USD		3,637.00	3,637.00	-
Liberia National Road Fund Account - Maintenance Account	53030030017558	UBALL- LRD		32,301.00	49,303.00	17,002.00
Liberia National Road Fund Account - Matching Fund Account -	530300325553	UBALL- LRD		64,284.00	888,692.00	824,408.00
Liberia National Road Fund Account -Admin. Account -	53030030044127	UBALL- LRD		44.00	-	(44.00)
National Road Fund - SECRAMP -	001USD21322308903	LBDI- USD		18,812.00	57,411.00	8,599.00

*Auditor General's Report on the
Financial Statements Audit of the National Road Fund (NRF)
For the Period Ended January 1, 2022 to December 31, 2022*

Liberia National Road Fund Account - Maintenance Account-SECAMP -	001LRD21322308902	LBDI - LRD	9,567.00	145,010.00	135,443.00
Liberia National Road Fund Account - Maintenance Account -	001LRD21322308904	LBDI - LRD	15.00	6,353.00	6,338.00
Liberia National Road Fund Account - Maintenance Account -	6100063662	ECOBANK - USD	67,970.00	268,681.00	200,711.00
Liberia National Road Fund Account - Maintenance Account -	6101350301	ECOBANK - LRD	7,841.00	15,558.00	7,717.00
National Road Fund - (Emergency Account) -	1030206662	GLOBAL - USD	8,527.00	66,823.00	58,296.00
National Road Fund -Emergency Account -	1030204471	GLOBAL - LRD	20,144.00	26,486.00	6,342.00
National Road Fund CBL ESCROW Account -	1602003299	CBL - USD	444.00	713.00	269.00
Liberia National Road Fund Account - CBL Escrow Account -	100111601002680	CBL- LRD	2,144.00	5,351.00	3,207.00
National Road Fund of Liberia -	203319976210	GT BANK - USD	51.00	(281.00)	(332.00)
Liberia National Road Fund Account - Maintenance Account -	203319976110	GT BANK - LRD	-	(187.00)	(187.00)
National Road Fund (IBLL)-SECAMP - USD -	121971213660102	IBLL- USD	-	70,538.00	70,538.00
National Road Fund (IBLL)-SECAMP - LRD -	121911213660201	IBLL - LRD	-	-	-
National Road Fund (IBLL)-SECAMP - LRD -	121911213660201	IBLL - LRD	-	-	-
Rate			155.3		
Total Held in Bank Accounts					
Total Cash and Bank Balances at the end of the period (Operational Fund):			294,455.00	2,145,481.00	1,851,026.00

CAPITAL DEVELOPMENT FUNDS (DONOR FINANCED PROJECTS)

21

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 Account - GIZ	001USD21322308901	LBDI	USD	1.00
Total Held in Bank Accounts:	-	-	-	1.00
Total Cash and Bank Balances at the end of the period (Donor Financed Projects):	-	-	-	1.00
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS	294,455.00	2,145,482.00	1,851,027.00	1.00

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
 Date: _____

 Charles M. Ferguson
Finance Officer, National Road Fund of Liberia
 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 2019). National Road Fund of Liberia principal activity is to provide Financing of roads, bridges Maintenance in Liberia.

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Road Fund of Liberia for the year ended 31st December 2022 on the basis of moneys 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 (31st December 2022) Central Bank of Liberia daily exchange rates in Liberian Dollar was 155.3337 LD per US \$1.00 daily exchange rate of the Central Bank of Liberia. Multiple daily exchange rates were also used during the period.

(c) Reporting Period

The reporting period for these financial statements is for the Special Budget year 2021 of the Government, which runs from 1st January 2022 to 31st December 2022.

(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 2022, 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 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 31st December 2022 by Mr. Boniface D. Satu Manager of the National Road Fund of Liberia.

4 Authorised Allocations/Appropriation (Fuel levies)

The total amount of Authorised Allocations from fuel levies received for the year ended 31st December 2022, was US\$24,104,920.83. The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2022 is presented below by Economic Classifications:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%
Employee Compensation	649,459	649,459	649,459	-	-
Goods and Services	404,964	404,964	404,964	-	-
Capital Expenditure	22,705,498	24,900,577	21,600,577	(2,195,079)	-9%
Transfers to other Government Units	345,000	345,000	345,000	-	-
TOTAL RECEIPTS	24,104,921	26,300,000	23,000,000	(2,195,079)	-8%

5 Other Receipts

The total amount of Other Receipts earned for the year ended 31st December 2022 was US\$0.00.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Interest on Saving	-	-	-	-	-
Miscellaneous receipts (Bid Fees)	-	-	-	-	-
TOTAL OTHER RECEIPTS	-	-	-	-	-

6 External Assistance

The total amount of External Assistance received as Grants from for the year ended 31st December 2022 was US\$0.00 (US\$0.00 – loan received from UBALL year ended 2021). The Comparative Analysis of Estimated and Actual payments made for the year ended 31st December 2022 is presented below by *Economic Classifications*.

NOTE 6- COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	
Comparative Analysis by Economic Classification					
Grants - Foreign Governments (Current)	-	-	-	-	-
Grants - Foreign Governments (Capital)	-	-	-	-	-
Grants – International Organisations (Current)undp	-	-	-	-	-
Grants – International Organisations (Capital)	-	-	-	-	-
Multi-laterals Loans	-	-	-	-	-
Bi-lateral Loans	-	-	-	-	-
Other Loans	-	-	-	-	-
GRAND TOTAL	-	-	-	-	-

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 2022 was US\$649,458.76 (US\$232,319 – Special Budget Year ended 2021) 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 2022 is presented below by *Economic Classifications*:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Wages, Salaries and other Employee Benefits					
Wages and Salaries	583,249.56	583,249.56	558,400.00	-	-
Social Contributions	25,441.20	25,441.20	19,392.00	-	-

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
Other Employee Costs	21,753.00	21,753.00	21,788.00	-	-
Taxes	19,015.00	19,015.00	-	-	-
GRAND TOTAL	649,458.76	649,458.76	599,580.00	-	-

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\$404,963.97 (US\$139,316 – Special Budget Year ended 2021) 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 2022 is presented below by *Economic Classifications*.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
<i>In United States Dollars</i>	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Travel Expenses	18,978	18,978	7,500	-	-
Utilities	2,495	2,495	14,400	-	-
Rent	33,000	33,000	33,000	-	-
Fuel and Lubricants	50,492	50,492	23,160	-	-
Repairs and Maintenance	68,375	68,375	12,000	-	-
Stationery	25,364	25,364	5,000	-	-
Office Materials, Consumables & Services	37,113	37,113	39,148	-	-
Office Equipment	64,436	64,436	15,000	-	-

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Consultancy services/Audit/Studies	88,347	88,347	157,100	-	-
Bank Charges	685	685	480	-	-
Security Guard Services	14,045	14,045	14,400	-	-
Withholding taxes	1,635	1,635		-	-
GRAND TOTAL	404,964	404,964	321,188	-	-

9. Grant/Transfer payments

The total amount of transfers made to other government institutions during the year ended 31st December 2022 was US\$345,000.00 (US\$0.00– Special Budget Year ended December 31, 2021) 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 2022 is presented below by *Economic Classifications*.

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
In United States Dollars	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
Ministry of Public Works allotment	345,000.00	345,000.00	575,000.00		
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)	-	-		-	-
GRAND TOTAL	345,000.00	345,000.00	575,000.00	-	-

10. Purchase of Capital Items

The total amount spent on Capital Expenditure during the year ended 31st December 2022 was US\$24,577,174.94 (US\$7,644,857 Special Budget Year ended 2021) 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 2022 is presented below by *Economic Classifications*.

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
In United States Dollars	US\$	US\$	US\$	US\$	%
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
General Rehabilitation	10,219,356	10,219,356	6,973,306	-	0%
Rehabilitation Consultancy	525,572	525,572	265,823	-	0%
GoL RAP payments	839,861	839,861	315,893	-	0%
Primary road counterpart funding payments	498,845	498,845	500,694	-	0%
RAP counterpart funding	316,042	316,042		-	0%
Periodic maintenance primary laterite roads	643,220	643,220	493,184	-	0%
Periodic maintenance urban roads	1,528,870	-	1,528,870	1,528,870	0%
Periodic maintenance laterite of roads (secondary and feeder roads)	756,594	756,594		-	0%
Periodic maintenance (double chip seal)	504,538	504,538	493,184	-	0%
Bridge maintenance works (routine and periodic maintenance)	892,150	892,150	2,626,755	-	0%
SIDA Funded CBO Projects	150,000	150,000	227,190	-	0%
GoL CBO Projects old and new roads	18,717	18,717	435,791	-	0%
Support activities	966,549	966,549		-	0%
Support activities (road safety solar lights)	468,072	468,072		-	0%
Routine maintenance drainage network	119,328	119,328	313,935	-	0%

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2022					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
Routine maintenance - Primary Roads	438,380	438,380	2,065,364	-	0%
Routine maintenance - Urban Access	13,350	13,350	78,484	-	0%
Emergency works	175,805	175,805	1,137,942	-	0%
Marshall Road Project loan repayment	1,472,518	1,795,920	3,000,000	(323,402)	-18%
Loan repayment - NRF ongoing works	1,111,556	-	1,047,817	1,111,556	0%
Transferred to Marshall Road project	1,500,000	1,500,000		-	0%
Charges overdraft	187,607	187,607		-	0%
Bank charges	28,870	28,870		-	0%
Withholding taxes	51,376	51,376		-	0%
Other Payments/Settlement of debt for road project to road contract	1,150,000	1,150,000		-	0%
GRAND TOTAL	24,577,175	22,260,151	21,504,232	2,317,024	-18%

10b. 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 January 2022 to 31 December 2022) as for the financial statements – as explained in Note 9 above. The original budget was approved by the National Legislature on February 15, 2022. There was no supplemental appropriation for the year ended 31st December 2022. The original budget objectives and policies, and subsequent revisions are explained more fully in the Report of the Comptroller issued in conjunction with the financial statements.

THIRD PARTY PAYMENTS	FY2022	FY2021
FUND/ACCOUNTS DESCRIPTION	PAYMENTS	PAYMENTS
In United States Dollars	US\$	US\$
Wages, Salaries and other Employee Benefits		
Wages and Salaries	-	-
Supplies and Consumables		
Travel Expenses	-	-
Utilities	-	-
Rent	-	-
Fuel and Lubricants	-	-

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Repairs and Maintenance	-	-
Office Materials, Consumables & Services	-	-
Consultancy services/Audit/Studies	-	-
Specialized Materials and Services	-	-
Education and Training Related	-	-
Other General Expenses & Arrears		-
Capital Payments		
Purchase/Construction of Property, plant and Equipment	-	-
Total Payments	-	-

11. External Assistance and Other Assistance

11a. Payment by Other Government Units and Third Parties

Government Ministries & Agencies benefits from payments made by third parties to purchase goods and services on their behalf during the period. These payments do not constitute cash receipts and payments by the government. They include payments for goods and made by multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external assistance and other assistance. Payments amounting to US\$0.00 in year ended 31st December 2022. There are no payments made by other Government Units and third parties for the year ended 31st December 2022.

External Assistance and other Assistance		
(in thousands of currency units)	FY2022	FY2021
External Assistance		
Total Cash receipts	-	-
Total third-party payments	-	-
Total External Assistance	-	-
Multilateral Aid Agencies		
Cash receipts	-	-
Third Party Payments	-	-
Total Multilateral Aid Agencies	-	-
Bilateral Aid Agencies		
Cash receipts	-	-
Third Party Payments	-	-
Total Bilateral Aid Agencies	-	-
Other Assistance		
Cash receipts	-	-
Third Party Payments	-	-
Total Other Assistance	-	-

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External Assistance and other Assistance		
(in thousands of currency units)	FY2022	FY2021
Non-Governmental Organizations (NGOs)		
Cash receipts	-	-
Third Party Payments	-	-
Total NGOs	-	-
Private Corporations and Other Donors		
Cash receipts	-	-
Total Private Corporations and Other Donors	-	-

11b. Assistance received in the form of cash transfers and deposits to current and term deposit accounts and trusts fund accounts controlled by the government. It also encompasses amount drawn by the government from accounts of donors consistent with external assistance and other assistance agreements and other authorizations. Assistance was also received in the form of third-party payments. External assistance comprises loans and grants from multilateral and bilateral; donor agencies under agreements specifying the purposes for which the assistance will be utilized. Other assistance was provided for specified purposes by NGOs, Private corporations and other donors. The amount, class of provider and purposes for which external assistance was provided during the period is outlined below.

External Assistance and other Assistance		
(in thousands of currency units)	FY2022	FY2021
External Assistance		
Total Cash receipts	-	-
Total third-party payments	-	-
Total External Assistance	-	-
Multilateral Aid Agencies		
Cash receipts	-	-
Third Party Payments	-	-
Total Multilateral Aid Agencies	-	-
Bilateral Aid Agencies		
Cash receipts	-	-
Third Party Payments	-	-
Total Bilateral Aid Agencies	-	-
Other Assistance		
Cash receipts	-	-
Third Party Payments	-	-
Total Other Assistance	-	-

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External Assistance and other Assistance		
(in thousands of currency units)	FY2022	FY2021
Non-Governmental organizations (NGOs)		
Cash receipts	-	-
Third Party Payments	-	-
Total NGOs	-	-
Private Corporations and Other Donors		
Cash receipts	-	-
Total Private Corporations and Other Donors	-	-

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SUPPLEMENTARY DISCLOSURES

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Table 2: Total commitments to Contractors for the year ended 31st December 2022

No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
1	12-Jan-22	JLN International Corporation		1386	This voucher represents reimbursement payment for sixty-five (65%) of contract price for a service contract No.: MPW-S-0009-21/22 for the preparation of preliminary and detailed engineering design for the Thinker's Village- Duport Road (2.086Km), and monitoring of neighbourhood roads in Montserrado County	-	137,816.25
2	20-Jan-22	East International Group		1388	This voucher represents payment rigid pavement construction works of the Omega Market Access Road (466m) as per contract No.:MPW-W-077-21 for seventy percent (70%)	-	148,103.15
3	14-Apr-22	MPW/Community Based Organizations		1410	This voucher represents payment for country-wide community Based Organizations (CBOs) Routine Maintenance Program for a period of six months (March 2022 - August 2022)	-	995,378.29

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
4	1-Sep-22	J.D. Construction Company	260,000.00	1452	This voucher represents 20% of contract value for periodic maintenance of primary, secondary and feeder roads as Lot#10 (Joabo Town to Putuken in Grand Gedeh County (72Km) as per contract numbered MPW-W-0032-21/22	-	260,000.00
5	1-Sep-22	New Millenium Eng. & Const. Company	160,251.00	1453	This voucher represents advance payment for periodic maintenance of primary laterite Roads (Salayea to Konia) in Lofa County 49Km as Lot#11 as per contract numbered MPW-W-0035-21/22	-	160,251.00
6	1-Sep-22	Desire Construction Company	271,026.42	1455	This voucher represents 20% (Twenty percent) advance payment for mobilization for periodic maintenance of primary, secondary and feeder roads as Lot#8 (Tappita, Nimba County to Zleh, in Grand Gedeh County (71Km), as per contract numbered MPW-W-0028-21/22	-	271,026.42

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
7	1-Sep- 22	JLN International Corporation	30,858.24	1456	This voucher represents 5.6% (five-point six percent) of contract value upon completion of 83% of works on the design review and construction supervision of neighborhood roads in Monsterrado county designated as Lot#1,2,3 & 5 as per contract numbered MPW-S-0005-18/19	-	30,858.24
8	22-Sep- 22	ITSACOM POLYROADS LIBERIA LTD	110,841.60	1467	This voucher represents 60% advance payment for the extension of road within the compound of the 14th Military Hospital including additional solar lights and upgrade of the 293m roadway connecting the 0.950Km and 0.625Km road along the fence of the facility in Margibi County, as per addendum contract numbered MPW-W-0043-21/22	-	110,841.60
9	27-Sep- 22	Quality Group of Construction Companies	1,076,512.24	1468	This voucher represents advance payment for the pavement and upgrading of 15 Gate to Fish Creek applying double chips seal pavement of urban streets in	-	1,076,512.24

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
					Firestone, Margibi County, as Lot#15 - covering fifteen kilometers (15Km) as per the attached approved contract numbered MPW-W-0037-21/22		
10	27-Sep-22	Westwood Corporation	588,000.00	1470	This voucher represents payment for substantial completion of asphalt pavement works for the Tulsa Field-Barnesville (2.6Km) and the New Georgia Gulf road (2.3Km), total of 4.9Km as per contract numbered MPW-W-0004-18/19	-	588,000.00
11	29-Sep-22	East International Group	646,360.30	1471	This voucher represents thirty-five percent (35%) for the periodic maintenance of primary, laterite road (Konia to Voinjama in Lofa County Lot#2 - 68Km, Lot#2: Routine Drainage maintenance and construction, as per contract numbered MPW-W-0058-21/22	-	646,360.30
12	13-Oct-22	Sidani Group Holding, Inc.	313,013.33	1473	This voucher represents advance payment for the pavement and upgrading of Cestos City streets with double chips seal as Lot #16	-	313,013.33

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
13	24-Oct- 22	Afro Construction Company	239,646.96	1477	This voucher represents 40% contract price for mobilization for the construction of reinforced concrete Bridge and double box culvert in Vahun, Lofa County as per contract numbered MPW-W-0050-21/22	-	239,646.96
14	24-Oct- 22	BK Enterprise	75,008.00	1478	This voucher represents payment for monitoring and supervision services for the change order No. 1: widening of the pipeline road from 7.3m to 9.3 and change order No. 2: the construction of Sidewalk, Parallel U- Drains and Box Culvert	-	75,008.00
15	2-Nov- 22	Zircon Industrial Engineering Inc	374,804.25	1480	This voucher represents 20% (twenty percent) payment for the mobilization for construction of concrete pedestals and installation of streetlights poles and accessories as per contract numbered MPW-W-0039-21/22	-	374,804.25
16	14-Nov- 22	Chen Liberia Enterprise	299,963.05	1481	This voucher represents advance payment for periodic maintenance of primary, secondary and feeder roads as lot#9 - Zleh Town to Zwedru to	-	299,963.05

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
					Joabo Town in Grand Gedeh County (66Km) as per contract numbered MPW-W-0023-21/22		
17	16-Nov-22	Ministry of Public Works	30,536.00	1482	This voucher represents payment for initial cost estimates comprising of technical detail for the construction of a twin cell box culvert at the Clay Ashland Bridge as per the approved attached	-	30,536.00
18	21-Jan-22	Solid Rock Cement & Steel	300,000.00	1389	This voucher represents payment for the construction of 5Km rigid pavement concrete road works upon 95% completion designated as contract No.:MPW-W-0015-18/19 in ELWA Rehab Community in Montserrado County	206,257.07	93,742.93
19	3-Mar-22	Sidani Group of Holding	936,000.00	1399	This voucher represents payment for 50.23% (fifty point two three percent) of asphalt concrete pavement of neighbourhood roads 2.7Km in Rehab- ELWA Community and 1.2Km in Keyhole Community Old Road Montserrado under the extension contract No.:MPW-W-0023-19/20	468,000.00	468,000.00

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No.	Periods	Payee	Invoice Amount US\$	Voucher No.	Description	Partial Payment US\$	Commitments to Contractors US\$
20	10-May-22	MDMC EXPRESS, INC	1,801,013.55	1413	which represents 20% of contract price This voucher represents 35% of contract value as advanced payment for the asphalt pavement of Johnsonville to Mt. Barclay Road (5.75Km) as per contract No.: MPW-W-018-18/19/19	645,347.45	1,155,666.10
21	27-Sep-22	Chen Liberia Enterprise	66,617.33	1469	This voucher represents advance payment for primary routine maintenance of paved road from Karloken to Harper to Cavalla Junction in Maryland County (66Km) as per contract numbered MPW-W-0022-21/22	54,955.78	11,661.55
22	21-Oct-22	SSF Entrepreneur, Inc.	208,412.50	1476	This voucher represents 20% (Twenty percent) advance payment for the periodic maintenance of primary laterite road as Lot#13, Voinjama to Foya (63Km) as per approved contract numbered MPW-W-0041-21/22	16,159.99	192,252.51
		Sub-total A	9,070,162.46			1,390,720.29	7,679,442.17

Table 3 Commitments to project affected persons for resettlement action plans;

SUMMARY OF RAP PAYMENTS FUNDED BY NRF AS AT DECEMBER 31, 2022									
No.	Location	Distance (KM)	Location/Country	Total RAP Cost (US\$)	Total Amount Paid US\$		Balance Due (USD)	Funding Source	Status/Remarks
					Previous Years	FY2022			
1	Sehyikimpa to Loguatu Road Corridor	47.1	Nimba	1,618,299.45	855,000.00	759,959.39	3,340.06	GOL/NRF	*The NRF in collaboration with MPW and MFDPP have disbursed 99.79% of fund totaling US\$1,614,959.39 for affected economic crops and properties between Sehyikimpa to Loguatu covering (47.1 km). *The Government of Liberia is required to decide how the Public Buildings at the Loguatu Border will be relocated. *Demolition of affected properties is pending.

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SUMMARY OF RAP PAYMENTS FUNDED BY NRF AS AT DECEMBER 31, 2022									
No.	Location	Distance (KM)	Location/County	Total RAP Cost US\$	Total Amount Paid US\$		Balance Due (USD)	Funding Source	Status/Remarks
					Previous Years	FY2022			
2	Fish Town to Kelipo	20	River Gee	847,750.55	-	214,000.00	633,750.55	GOL/NRF	*The NRF in collaboration with MPW has disbursed \$214,000.00 (25%) for affected properties along this corridor. *Payment request for the outstanding amount has been sent to NRF. *Both contractor and consultant have notified MPW on the delay in site turnover. Claims for idle equipment could be charged on the Ministry if the delay persists.

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SUMMARY OF RAP PAYMENTS FUNDED BY NRF AS AT DECEMBER 31, 2022									
No	Location	Distance (KM)	Location/County	Total RAP Cost US\$)	Total Amount Paid US\$		Balance Due (USD)	Funding Source	Status/Remarks
					Previous Years	FY2022			
3	ELWA Junction to RIA	45	Montserrado & Margibi Counties	1,634,381.97	959,822.00	228,942.50	445,617.47	GOL/NRF/MPW	*The total RAP cost is US\$5,447,939.91. However, GoL has consented to pay 30%, totaling US\$1,634,381.97 of the total amount throughout the affected corridor. *To date, the total amount of \$1,188,764.50 has been disbursed covering about 29.0 km along the entire corridor. Of this amount, \$200,000.00 was paid directly by MPW. *Payment request for the outstanding affected property owners from Rock

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SUMMARY OF RAP PAYMENTS FUNDED BY NRF AS AT DECEMBER 31, 2022									
No.	Location	Distance (KM)	Location / County	Total RAP Cost US\$)	Total Amount Paid US\$		Balance Due (USD)	Funding Source	Status/Remarks
					Previous Years	FY2022			
4	Finawee-Zinnah Hill-GSA Road	6	Montserrado	103,627.98	-	101,820.31	1,807.67	GOL/NRF	Church Community to Folley Town (16 km) is pending. *Demolition of affected properties is incomplete. *To date, payment for about 98% of direct payment to affected properties owners has completed. *Demolition is complete along the entire corridor
Sub-Total				118.1	1,814,822.00	1,304,722.20	1,084,515.75		

Table 4 Commitment to United Bank for Africa Liberia Limited (UBALL) for loans to finance road maintenance

Commitment to United Bank for Africa Liberia Limited (UBALL) for loans to finance road maintenance					
Entity	Principal + interest of Loan (a)	Principal paid as September 30, 2022 (b)	Interest paid as September 30, 2022 (c)	Total Principal + Interest paid d=(b + c)	Balance Principal + Interest to be paid e=(a-d)
In United States Dollars	US\$	US\$	US\$	US\$	US\$
NRF	4,210,115.74	2,729,860.62	674,862.26	3,404,722.88	805,392.86
SSF Inc.	4,067,909.44	2,333,333.28	378,606.29	2,711,939.57	1,355,969.87
Sub-Total	8,278,025.18	5,063,193.90	1,053,468.55	6,116,662.45	2,161,362.73

Summary of Commitments for the period ended FY2022	Amount US\$
Commitments to Contractors	7,679,442.17
Commitments to RAP	1,084,515.75
Commitment to United Bank for Africa Liberia Limited (UBALL)	2,161,362.73
Commitments to LRA- Withholding taxes	600,978.25
Grand Total commitments + Withholding taxes	11,526,298.90

Consolidated Amount Collected by LRA versus MFDP remittances to the NRF Escrow Accounts

The Liberia Revenue Authority (LRA) collected road maintenance fees of US\$23,567,632.78 whilst the MFDP (GoL) remitted US\$24,104,920.83 to the NRF Escrow Accounts. This amount represents 2% more than the collections by the LRA. See below Table 5 for details.

Table 5: Consolidated Amount Collected by LRA versus MFDP remittances to the NRF Escrow Accounts

Dates	Consolidated Amount Collected (US\$ equivalent)	GoL Remittances to NRF Escrow Accounts US\$	Variances / outstanding balances US\$	% Variance
Jan-22	2,251,349.95	-	2,251,350	0%
Feb-22	2,106,447.30	1,927,819.18	178,628	92%
Mar-22	2,576,704.81	4,000,000.00	-1,423,295	155%
Apr-22	2,635,790.31	2,500,000.00	135,790	95%
May-22	2,370,496.21	-	2,370,496	0%
Jun-22	1,741,996.93	5,722,101.65	-3,980,105	328%
Jul-22	1,530,546.56	4,000,000.00	-2,469,453	261%
Aug-22	1,801,696.48	3,000,000.00	-1,198,304	167%
Sept-22	1,538,082.55	-	1,538,083	0%
Oct-22	1,636,055.10	-	1,636,055	0%
Nov-22	1,665,508.31	2,900,000.00	-1,234,492	174%
Dec-22	1,712,958.27	55,000.00	1,657,958	3%
Total	23,567,632.78	24,104,920.83	-537,288	1275%

12. Budgeted and Actual Collections Performance

The below table shows legacies levies unremitted by the Ministry of Finance and Development Planning (MFDP) to the NRF. These amounts did not found part of the total US\$24M remitted in 2022.

Table 6: Budget versus Government of Liberia remittances to the National Road Fund

Budget vs remittances	
Item description	Amount US\$
MFDP remittances to date December 2022	24,104,920.83
Maritime payment for Marshall Road project	- 1,500,000.00
Amount transfer to GoL debt to UBALL considered as overdraft	- 1,150,000.00
Amount owed for last year	- 4,011,000.00
Actual Balance of remittances by MFDP	17,398,700.77
Budgeted and Approved by the Legislatures	23,010,120.04
Less: Actual Balance of remittances by MFDP	- 17,398,700.77
Outstanding	5,611,419.27

13. Performance of Budgeted and Actual Maintenance Fees Collections

Approved budget and road maintenance fees collected for the year ended 31st December 2022. The MFDP remitted 105% of the budgeted amount.

Table 7: Performance of Budgeted and Actual Maintenance Fees Collections

Period	Budget	Consolidated amount collected (US\$ equivalent)	Difference	Budget difference percentages	LRA collection vs Budget percentages
<u>Jan-22</u>	1,916,666.67	2,251,349.95	- 334,683.28	-17%	117%
<u>Feb-22</u>	1,916,666.67	2,106,447.30	- 189,780.63	-10%	110%
<u>Mar-22</u>	1,916,666.67	2,576,704.81	- 660,038.14	-34%	134%
<u>Apr-22</u>	1,916,666.67	2,635,790.31	- 719,123.64	-38%	138%
<u>May-22</u>	1,916,666.67	2,370,496.21	- 453,829.54	-24%	124%
<u>Jun-22</u>	1,916,666.67	1,741,996.93	174,669.74	9%	91%
<u>Jul-22</u>	1,916,666.67	1,530,546.56	386,120.11	20%	80%
<u>Aug-22</u>	1,916,666.67	1,801,696.48	114,970.19	6%	94%
<u>Sept-22</u>	1,916,666.67	1,538,082.55	378,584.12	20%	80%
<u>Oct-22</u>	1,916,666.67	1,636,055.10	280,611.57	15%	85%
<u>Nov-22</u>	1,916,666.67	1,665,508.31	251,158.36	13%	87%
<u>Dec-22</u>	1,916,666.67	1,712,958.27	203,708.40	11%	89%
TOTAL	23,000,000.00	23,567,632.78	- 567,632.74	-2%	102%

14. Petroleum Importers arrears to the National Road Fund of Liberia

The below table shows total debt owed to the NRF by petroleum importers to date none of the arrears has been paid by any of the importers except of the LPRC which a memorandum of understanding was signed by the former Managing Director Miss Pearson, the Minister of Finance and Development

Planning and Boniface Satu Manager of NRF. The memorandum states that the NRF should withhold US\$100,000 or it's equivalent when the NRF is paying the LPRC portion of the fuel levies which is \$0.05 (Five cents). To date NRF withheld US\$400,000.

Table 8: Petroleum Importers arrears to the National Road Fund of Liberia

No.	Name of Entities	Amount Owed (USD)	Total Amount Paid (USD Equivalent)	Balance Due (USD)
1	Conex	8,308,659.00	412,629	7,896,030.00
2	Srimex	4,748,897.00	59,540	4,689,357.00
4	Kailondo Petroleum	167,271.00	-	167,271.00
5	Petro Trade	1,087,347.00	-	1,087,347.00
6	Aminata & Sons	2,793,369.00	21,064	2,772,305.00
7	MOTC	1,736,894.00	-	1,736,894.00
8	Nexium Petroleum	488,260.00	-	488,260.00
9	West Oil Investment	2,783,778.00	274,475	2,509,303.00
10	NP Liberia	190,245.00	-	190,245.00
11	Skye Petroleum Inc.	18,884.00	18,884	-
	Total	22,323,604.00	786,592	21,537,012.00

Table 9: Property, plant and equipment as the 31st December 2022

Property, Plant and Equipment Schedule							
Office equipment							
Period	Building leasehold improvement	Motor vehicles	Computers (Desktops & Laptops)	Printers	Other office equipment	Furniture & Fittings	Total Amount in US\$
Cost: 2018	-	152,450	5,835	3,855	-	6,860	169,000
Additions	-	-	-	-	-	-	-
2019	10,425	-	6,035	-	-	-	16,460
2020	-	-	-	-	-	-	-
2021	-	36,600	4,100	2,000	29,550	645	72,895
Q1 2022	6,786	1,900	13,695	-	-	-	22,381
Q3 2022	-	-	3,450	1,150	2,650	310	22,381
Disposed	-	-	-	-	- 3,800	- 1,560	- 5,360
Total	17,211	190,950	33,115	7,005	28,400	6,255	297,757