

**Office of the National Road Fund of Liberia**

**GOVERNMENT OF LIBERIA**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 ST DECEMBER 2022**

**(Unaudited)**

**National Road Fund of Liberia**

134 Payne Avenue, 9<sup>th</sup> & 10<sup>th</sup> Streets, Sinkor, Monrovia, Liberia

The Report and Financial Statements  
for the year ended 31st December 2022  
are presented before audit examination  
by the Auditor General for the financial year

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
Report and Financial Statements for the Year ended 31st December 2022

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ARRF Report

## STATEMENT OF RESPONSIBILITIES

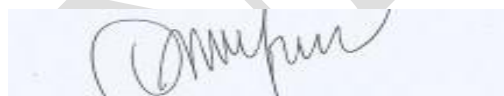
The Financial Statements as set out on pages 9 to 12 have been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 and its attendant Regulations, and in compliance with Cash Basis International Public Accounting Standards (Cash-IPSAS 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 National Legislature 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\$2,038,028.15. total remittances made to the NRF in 2022 was US\$26,945,442.00. US\$4,000,000 of this amount represents unremitted amount owed in the Special Budget Year 2021. The total expenditures made were US\$28,710,799.76 and closing balance in all reconciled accounts was United States Dollars equivalent of US\$294,455.33. 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\$26,945,442.77.

## **STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**

The Annual Budget approved by the National Legislature signed by the President of the Republic of Liberia was US\$26,300,000. When comparing the budget year-to-date for the year ended 31<sup>st</sup> December 2022, LRA collected US\$**23,635,584.00 representing revenue budget performance of 89%.**

The statement of Cash Receipt and Payment amount on page 10 has a difference of US\$645,442.77 the difference is as the result of the actual amount remitted to the NRF was higher than the budgeted amount estimated by the Legislatures.

A cumulative of US\$1,765,356.99 is the net cash flow difference of the operational fund. This is the result of the Cash outflow been higher than the cash inflow. The cumulative amount is expenditure brought forward from the prior year 2021 which was financed from our current cash in commercial banks.(See page (9&10).

## **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\$ 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 page18.

### **c. Purchase of Capital Items**

The total amount expended for capital expenditure (road maintenance) for the year ended 31st December 2022 was US\$26,161,377.03 (Twenty-six million one hundred sixty-one thousand three hundred seventy-seven United States Dollars three 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 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	USD
Withholding taxes	380,771.80
Commitment to contractors	7,679,442.17
Resettlement Action Plan (RAP)	1,304,722.20
Commitment to United Bank for Africa Liberia Limited (UBALL) Loans	2,161,362.73
<b>Total</b>	<b>11,526,298.90</b>

## 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 pages 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.



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*Charles M. Ferguson*  
**Chief Finance Officer**  
 January 16, 2023

.....  
 Date

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st December 2022**





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

FUND/ACCOUNTS DESCRIPTION	NOTES	2022	2021
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
<b>RECEIPTS</b>			
Authorized Allocation/Appropriation - fuel levies	4	26,945,442.77	6,488,195
Other Receipts	5	-	400
Donation, Grants and other aid	6		
<b>Total Receipts - Operational Fund</b>		<b>26,945,442.77</b>	<b>6,488,595.00</b>
<b>PAYMENTS</b>			
<b>Operations:</b>			
Wages, Salaries and Employee Benefits	7	649,458.76	232,319.00
Supplies and Consumables	8	404,963.97	139,316.00
<b>TRANSFERS:</b>	9		
Grants		-	-
Transferred to Ministry of Public Works		345,000.00	-
<b>CAPITAL EXPENDITURES:</b>	10		
Road Maintenance		26,161,377.03	7,752,992.00
Settlement of debt for road project to road contract		1,150,000.00	-
<b>Total Payments - Operational Fund</b>		<b>28,710,799.76</b>	<b>8,124,627.00</b>
<b>Cash at the End of the year - Capital Development Funds</b>			-
<b>Increase/Decrease in Cash</b>		<b><u>(1,765,356.99)</u></b>	<b><u>(1,636,032.00)</u></b>
Cash at the beginning of the year		2,038,028.15	3,670,345.00
Exchange rate difference		21,784.17	3,715.00
<b>Cash at the End of the year</b>	15	<b>294,455.33</b>	<b>2,038,028.00</b>

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
Report and Financial Statements for the Year ended 31st December 2022

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

	For the year Ended 31st December 2022 (FY2022)			
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$	US \$	US \$	US \$
<b>CASH INFLOWS</b>				
Authorized Allocation/Appropriation	26,945,442.77	26,300,000.00	23,000,000.00	645,442.77
Other receipts				-
<b>Total Cash Receipts</b>	<b>26,945,442.77</b>	<b>26,300,000.00</b>	<b>23,000,000.00</b>	<b>645,442.77</b>
<b>CASH OUTFLOWS</b>				
Wages, Salaries and Other Employee Benefits	649,458.76	649,458.76	599,580.00	-
Goods and Services Consumed	404,963.97	404,963.97	321,188.11	-
Capital Expenditure	26,161,377.03	24,900,577.27	21,504,231.89	(1,260,799.76)
Transfers to other Government Units	345,000.00	345,000.00	575,000.00	-
Other Payments GoL Overdraft to UBALL	1,150,000.00		-	(1,150,000.00)
<b>Total Cash Payments</b>	<b>28,710,799.76</b>	<b>26,300,000.00</b>	<b>23,000,000.00</b>	<b>2,410,799.76</b>
<b>NET CASH FLOW - OPERATIONAL FUND</b>	<b>(1,765,356.99)</b>	<b>-</b>	<b>-</b>	<b>(1,765,356.99)</b>

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
Report and Financial Statements for the Year ended 31st December 2022

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


**AS AT 31ST DECEMBER 2022**

	Currency Held in	Notes	As at 31 DECEMBER 2022	As at 31 DECEMBER 2021	Change in Cash Balances
<b>Cash/Bank Account Details</b>		15	<b>US \$</b>	<b>US \$</b>	<b>US \$</b>
<b><u>OPERATIONAL FUND</u></b>					
<b>Petty Cash or Imprest</b>					
Petty Cash A/c 1					
Petty Cash A/c 2					
<b>Total held in petty cash:</b>			-	-	-
<b>Bank Accounts</b>					
Liberia National Road Fund Matching Account -53030030017565	UBALL- USD		-	2,555.00	2,555.00
Liberia National Road Fund Account -Admin. Account -53030030017541	UBALL- USD		57,414.14	106,319.68	48,905.54
Liberia National Road Fund Loan / Maintenance Account – 53030030023498	UBALL- USD		1,260.17	432,518.00	431,257.83
SECRAMP - NRF/GOL – 53030030026680	UBALL- USD		3,636.90	3,637.00	0.10
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		18,811.70	57,411.00	38,599.30
Liberia National Road Fund Account - Maintenance Account – 6100063662	ECOBANK - USD		67,969.64	268,681.00	200,711.36
National Road Fund - (Emergency Account) – 1030206662	GLOBAL - USD		8,527.35	66,823.00	58,295.65
National Road Fund CBL ESCROW Account – 1602003299	CBL - USD		443.66	712.62	268.96
National Road Fund of Liberia – 203319976210	GT BANK - USD		51.05	(281.00)	(332.05)
National Road Fund (IBLL)-SECRAMP - USD – 00121971213660102	IBLL- USD		0.00	70,539.00	70,539.00
Liberia National Road Fund Account - Maintenance Account - 53030030017558	UBALL- LRD		32,300.83	49,303.00	17,002.17
Liberia National Road Fund Account - Matching Fund Account – 530300325553	UBALL- LRD		64,283.70	888,692.00	824,408.30

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Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD21322308902	LBDI - LRD		9,566.70	145,010.00	135,443.30
Liberia National Road Fund Account - Maintenance Account – 6101350301	ECOBANK - LRD		7,840.68	15,558.00	7,717.32
National Road Fund -Emergency Account – 1030204471	GLOBAL - LRD		20,146.13	25,351.57	5,205.44
Liberia National Road Fund Account - CBL Escrow Account – 00100111601002680	CBL- LRD		43.71	5,351.00	5,307.29
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD		2,144.28	6,353.00	4,208.72
Liberia National Road Fund Account - Maintenance Account – 203319976110	GT BANK - LRD		14.69	(186.85)	(201.54)
National Road Fund (IBLL)-SECRAMP - LRD – 00121911213660201	IBLL - LRD		-		-
<b>Total held in Bank Accounts:</b>			<b>294,455.33</b>	<b>2,038,028.02</b>	<b>1,849,891.69</b>
<b>Total Cash and Bank Balances at the end of the period (Operational Fund):</b>			<b>294,455.33</b>	<b>2,038,028.02</b>	<b>1,849,891.69</b>
<b>TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS</b>			<b>294,455.33</b>	<b>2,038,028.02</b>	<b>1,849,891.69</b>

The Accounting Policies and Notes set out on pages 13 to 22 form an integral part of the financial statements.



Boniface D. Satu  
Chief Executive Officer (CEO)

January 16, 2023  
Date: .....



Charles M. Ferguson  
Chief Finance Officer

January 16, 2023  
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 (Amendment and Restatement of the Public Financial Management (PFM) Act of 2009). National Road Fund of Liberia, principal activity is to provide financing of road, and 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 31<sup>st</sup> 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 are included in the Financial Statements.

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

### **2 Accounting Policies**

These are the specific principles, basis, 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 the financial year of the Government, which runs from 1st January 2022 to the 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.

**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.

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
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**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.

**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.

**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.

### 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

The total amount of Authorised Allocations from fuel levies received for the year ended 31st December 2022, was US\$26,945,442.77.

<b>NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE YEAR ENDED 31ST DECEMBER 2022</b>					
Account title	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	2022	2022	2022	2022	2022
	US \$	US \$	US \$	US \$	
Employee Compensation	649,458.76	649,458.76	599,580.00	-	-
Goods and Services	404,963.97	404,963.97	321,188.11	-	-
Capital Expenditure	24,900,577.27	24,900,577.27	21,504,231.89	-	-
Transfers to other Government Units	345,000.00	345,000.00	575,000.00		
<b>TOTAL RECEIPTS</b>	<b>26,300,000.00</b>	<b>26,300,000.00</b>	<b>23,000,000.00</b>	-	-



## 5 Other Receipts

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

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

## 6. Donations, Grants and Other Aid

The total amount received in cash for Donations, Grants and Other Aid for FY2022 was US \$0.00

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
 Report and Financial Statements for the Year Ended 31<sup>st</sup> December 2022

**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
	FY 2022	FY 2022	FY 2022	FY 2022	FY 2022
	US \$'000	US \$'000	US \$'000	US \$'000	
<b>Comparative Analysis by Economic Classification</b>					
Grants - Foreign Governments (Current)				-	-
Grants - Foreign Governments (Capital)				-	-
Grants – International Organisations (Current)				-	-
Grants – International Organisations (Capital)				-	-
Multi-laterals Loans				-	-
Bi-lateral Loans				-	-
Other Loans				-	-
<b>GRAND TOTAL</b>	-	-	-	-	-

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
Report and Financial Statements for the Year Ended 31<sup>st</sup> December 2022

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

The total amount of Cash Payments made against Compensations of Employee during the year ended 31st December 2022 was US\$649,458.76.

<b>NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE YEAR ENDED 31ST DECEMBER 2022</b>					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	2022	2022	2022	2022	2022
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
<b>Wages, Salaries and other Employee Benefits</b>					
Wages and Salaries	583,249.56	583,249.56	558,400.00	-	-
Social Security Contributions	25,441.20	25,441.20	19,392.00	-	-
Employees Benefits	21,753.00	21,753.00	21,788.00	-	-
Withholding taxes	19,015.00	19,015.00			
<b>GRAND TOTAL</b>	<b>649,458.76</b>	<b>649,458.76</b>	<b>599,580.00</b>	-	-

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA  
Report and Financial Statements for the Year Ended 31<sup>st</sup> December 2022

## 8 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during year ended 31st December 2022 was US\$404,963.97.

<b>NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE YEAR ENDED 31ST DECEMBER 2022</b>					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	2022	2022	2022	2022	2022
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
<b>Supplies and Consumables</b>					
Travel Expenses	18,977.70	18,977.70	7,500.00	-	-
Utilities	2,495.00	2,495.00	14,400.00	-	-
Rent	33,000.00	33,000.00	33,000.00	-	-
Fuel and Lubricants	50,491.50	50,491.50	23,160.11	-	-
Repairs and Maintenance	68,374.50	68,374.50	12,000.00	-	-
Stationery	25,363.90	25,363.90	5,000.00	-	-
Office Materials, Consumables & Services	37,113.01	37,113.01	39,148.00	-	-
Office equipment	64,436.40	64,436.40	15,000.00	-	-
Consultancy services/Audit/Studies	88,346.50	88,346.50	157,100.00	-	-
Bank Charges	685.00	685.00	480.00	-	-
Security Guard Services	14,045.00	14,045.00	14,400.00	-	-
Withholding taxes	1,635.46	1,635.46			
<b>GRAND TOTAL</b>	<b>404,963.97</b>	<b>404,963.97</b>	<b>321,188.11</b>	<b>-</b>	<b>-</b>

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**9 Grant/Transfer payments**

The total amount of Grant transfers made during the year ended 31st December 2022 was US\$345,000.00.

<b>NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE YEAR ENDED 31ST DECEMBER 2022</b>					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	2022	2022	2022	2022	2022
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
Ministry of Public Works allotment	345,000.00	345,000.00	575,000.00	-	-
Purchase of vehicles	-	-		-	-
Payment to Garage				-	-
Support to Ministry of Public Works	-	-		-	-
Grants- Non-Governmental Organisations (Current)			-	-	-
Grants- Non-Governmental Organisations (Capital)			-	-	-
Grants- Private Entities (Current)				-	-
Grants- Private Entities (Capital)				-	-
<b>GRAND TOTAL</b>	<b>345,000.00</b>	<b>345,000.00</b>	<b>575,000.00</b>	<b>-</b>	<b>-</b>

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**10. Purchase of Capital Items**

Capital Expenditure of US\$26,215,934.26 was expended during the year ended 31st December 2022. The variance between final budget and actual amount amounting to US\$669,914.22 is at the result of cash brought forward from special budget year 2021.

<b>NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE YEAR ENDED 31ST DECEMBER 2022</b>					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
<b>CAPITAL EXPENDITURES:</b>					
General rehabilitation	12,338,200.98	11,692,758.21	6,973,306.30	<b>645,442.77</b>	
Rehabilitation consultancy	525,571.52	525,571.52	265,823.16	-	-
GoL RAP payments	839,861.35	839,861.35	315,892.60	-	-
Primary road counterpart funding payments	498,844.57	498,844.57	500,694.32	-	
RAP counterpart funding	316,041.58	316,041.58		-	
Periodic maintenance primary laterite roads	643,220.44	643,220.44	493,183.90	-	
Periodic maintenance urban roads	1,928,370.52	1,928,370.52	1,528,870.10	-	-
Periodic maintenance laterite of roads (secondary and feeder roads)	756,594.49	756,594.49	-	-	-
Periodic maintenance ( double chip seal)	504,537.59	504,537.59	493,183.90	-	-
Bridge maintenance works (routine and periodic maintenance)	892,149.88	892,149.88	2,626,755.05	-	
SIDA Funded CBO Projects	150,000.00	150,000.00	227,190.05	-	
GoL CBO Projects old and new roads	18,716.87	18,716.87	435,791.00	-	-
Support activities	966,548.73	966,548.73	-	-	-
Support activities (road safety solar lights)	468,072.02	468,072.02	-	-	
Routine maintenance drainage network	119,327.76	119,327.76	313,935.34	-	
Routine Maintenance - Primary Roads	438,379.99	438,379.99	2,065,364.06	-	-

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Routine Maintenance - Urban Access	13,350.00	13,350.00	78,483.83	-	-
Emergency works	175,805.31	175,805.31	1,137,941.63	-	-
Marshall Road Project loan repayment	1,472,517.77	1,472,517.77	3,000,000.00	-	-
Loan repayment - NRF ongoing works	1,381,969.56	1,381,969.56	1,047,816.65	-	-
Transferred to Marshall Road project	1,500,000.00	1,500,000.00	-	-	-
Charges overdraft	187,607.24	187,607.24	-	-	-
Bank charges	28,869.65	28,869.65	-	-	-
Withholding taxes	51,376.44	51,376.44	-	-	-
<b>GRAND TOTAL</b>	<b>26,215,934.26</b>	<b>25,570,491.49</b>	<b>21,504,231.89</b>	<b>645,442.77</b>	<b>-</b>

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**11. 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	Q4 2022	Q4 2022
FUND/ACCOUNTS DESCRIPTION	PAYMENTS	PAYMENTS
<b>Wages, Salaries and other Employee Benefits</b>	-	-
Wages and Salaries		
<b>Supplies and Consumables</b>	-	-
Travel Expenses		
Utilities		
Rent		
Fuel and Lubricants		
Repairs and Maintenance		
Office Materials, Consumables & Services		
Consultancy services/Audit/Studies		
Specialized Materials and Services		
Education and Training Related		
Other General Expenses & Arrears		
<b>Capital Payments</b>	-	
Purchase/Construction of Property, plant and Equipment		
<b>Total Payments</b>	-	-



## 12. External Assistance and Other Assistance

### 12a. 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
<b>External Assistance</b>		
Total Cash receipts	-	-
Total third-party payments	-	-
<b>Total External Assistance</b>	-	-
<b>Multilateral Aid Agencies</b>		
Cash receipts		
Third Party Payments		
<b>Total Multilateral Aid Agencies</b>	-	-
<b>Bilateral Aid Agencies</b>		
Cash receipts		
Third Party Payments		
<b>Total Bilateral Aid Agencies</b>	-	-
<b>Other Assistance</b>		
Cash receipts		
Third Party Payments		
<b>Total Other Assistance</b>	-	-
<b>Non-Governmental organizations (NGOs)</b>		
Cash receipts		
Third Party Payments		
<b>Total NGOs</b>	-	-
<b>Private Corporations and Other Donors</b>		
Cash receipts	-	
<b>Total Private Corporations and Other Donors</b>	-	-

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**12b.** 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
<b>External Assistance</b>		
Total Cash receipts	-	-
Total third-party payments	-	-
<b>Total External Assistance</b>	-	-
<b>Multilateral Aid Agencies</b>		
Cash receipts		
Third Party Payments		
<b>Total Multilateral Aid Agencies</b>	-	-
<b>Bilateral Aid Agencies</b>		
Cash receipts		
Third Party Payments		
<b>Total Bilateral Aid Agencies</b>	-	-
<b>Other Assistance</b>		
Cash receipts		
Third Party Payments		
<b>Total Other Assistance</b>	-	-
<b>Non-Governmental organizations (NGOs)</b>		
Cash receipts		
Third Party Payments		
<b>Total NGOs</b>	-	-
<b>Private Corporations and Other Donors</b>		
Cash receipts	-	
<b>Total Private Corporations and Other Donors</b>	-	-

**SUPPLEMENTARY DISCLOSURES**

NRF Report

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**Table 2: total commitments for the year ended 31st December 2022**

No.	Periods	Payee	Invoice amount	Voucher No.	Description	Commitments
1	12-Jan-22	JLN International Corporation	137,816.25	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	148,103.15	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	995,378.29	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
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	271,026.42

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					to Zleh, in Grand Gedeh County (71Km), as per contract numbered MPW-W-0028-21/22	
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 Firestone, Margibi County, as Lot#15 - covering fifteen kilometers (15Km) as per the attached approved contract numbered MPW-W-0037-21/22	1,076,512.24
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
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	239,646.96

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					box culvert in Vahun, Lofa County as per contract numbered MPW-W-0050-21/22	
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 Joabo Town in Grand Gedeh County (66Km) as per contract numbered MPW-W-0023-21/22	299,963.05
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
		<b>Sub-total</b>				<b>5,758,119.08</b>

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**Table 2 continue Commitment to contractors;**

No.	Periods	Payee	Invoice amount	Voucher No.	Description	Partial Payment	Balance on partially paid vouchers / Commitments
1	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
2	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 which represents 20% of contract price	468,000.00	468,000.00
3	10-May-22	MDMC EXPRESS, INC	1,801,013.55	1413	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

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4	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 contact numbered MPW-W-0022-21/22	54,955.78	11,661.55
5	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
		<b>Sub-total</b>				<b>1,390,720.29</b>	<b>1,921,323.09</b>
		<b>Total commitments to contractors</b>					<b>7,679,442.17</b>



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**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/ County	Total RAP Cost (USD)	Total Amount Paid (USD)		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	<p>*The NRF in collaboration with MPW and MFDPA 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).</p> <p>*The Government of Liberia is required to decide how the Public Buildings at the Loguatu Border will be relocated.</p> <p>*Demolition of affected properties is pending.</p>
2	Fish Town to Kelipo	20	River Gee	847,750.55	-	214,000.00	633,750.55	GOL/NRF	<p>*The NRF in collaboration with MPW has disbursed \$214,000.00 (25%) for affected properties along this corridor.</p> <p>*Payment request for the outstanding amount has been sent to NRF.</p> <p>*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.</p>
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	<p>*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.</p> <p>*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.</p> <p>*Payment request for the outstanding affected property owners from Rock Church Community to Folley Town (16 km) is pending.</p> <p>*Demolition of affected properties is incomplete.</p>

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4	Finawee-Zinnah Hill-GSA Road	6	Montserrado	103,627.98	-	101,820.31	1,807.67	GOL/NRF	*To date, payment for about 98% of direct payment to affected properties owners has completed. *Demolition is complete along the entire corridor
<b>TOTAL</b>		<b>118.1</b>		<b>4,204,059.95</b>	<b>1,814,822.00</b>	<b>1,304,722.20</b>	<b>1,084,515.75</b>		

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

Entity	Principal + interest of Loan	Principal paid as September 30, 2022	Interest paid as September 30, 2022	Total Principal + Interest paid	Balance Principal + Interest to be paid
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
<b>Total</b>	<b>8,278,025.18</b>	<b>5,063,193.90</b>	<b>1,053,468.55</b>	<b>6,116,662.45</b>	<b>2,161,362.73</b>

<b>Grand Total commitments + Withholding taxes</b>					<b>11,526,298.90</b>
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Table 5: The Liberia Revenue Authority (LRA) collected road maintenance fees of US\$23,010,120.05 whilst the MFDP (GoL) remitted US\$26,945,442.77 to the NRF Escrow Accounts. This amount represents 12% more than the collections by the LRA. See details below.

Road maintenance fees				
Period	Consolidated amount collected (USD equivalent)	GOL/MFDP consolidated remittances	Difference	LRA collection and MFDP remittances percentages
January - 31 - 2022	1,926,974.95	-	1,926,974.95	-
February-28-2022	2,106,447.30	1,926,974.95	179,472.35	10.74
March-11-2022	2,576,704.81	4,000,000.00	(1,423,295.19)	(2.81)
April-30-2022	2,553,540.31	2,500,000.00	53,540.31	46.69
May-31-2022	2,370,496.21	-	2,370,496.21	-
June-30-2022	1,741,996.93	5,732,725.82	(3,990,728.89)	(1.44)
July 31,2022	1,530,546.56	4,000,000.00	(2,469,453.44)	(1.62)
August 15,2022	1,801,696.48	3,000,000.00	(1,198,303.52)	(2.50)
Sept-30-2022	1,527,332.55	-	1,527,332.55	-
Oct-31-2022	1,636,055.10	-	1,636,055.10	-
Nov-30-2022	1,525,370.58	2,900,000.00	(1,374,629.42)	(2.11)
December-31-2022	1,712,958.27	2,885,742.00	-	-
<b>TOTAL</b>	<b>23,010,120.05</b>	<b>26,945,442.77</b>	<b>(2,762,538.99)</b>	<b>(0.12)</b>

**Table 6:** The below table shows legacy levies unremitted by the Ministry of Finance and Development Planning (MFDP) to the NRF. US\$4,000,000 represents fuel legacy from the Special Budget Year 2021 and US\$22,945,442.77 also represents fuel levy for the Calendar Year 2022. These amounts are the total US\$22.9M remitted in 2022 by the MFDP.

Total remittances	
Item description	Amount USD
Amount owed for /special budget year 2021 remitted in 2022	4,000,000.00
Budgeted by the Legislatures and remitted	22,945,442.77
MFDP remittances to date December 31, 2022	<b>26,945,442.77</b>

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**Table 7:** Approved budget and road maintenance fees remitted to the NRF for the year ended 31st December 2022 is 2% more than the budgeted amount.

Period	Budget	Consolidated amount collected (USD equivalent)	Difference	Budget difference percentages	Budget vs remittances difference % percentages
January - 31-2022	1,482,996.00	-	1,482,996.00	-	-
February-28-2022	2,406,367.00	1,926,974.95	479,392.05	4.02	0.80
March-11-2022	2,265,641.00	4,000,000.00	(1,734,359.00)	(2.31)	1.77
April-30-2022	2,049,274.00	2,500,000.00	(450,726.00)	(5.55)	1.22
May-31-2022	2,781,659.00	-	2,781,659.00	-	-
June-30-2022	1,959,739.00	5,732,725.82	(3,772,986.82)	(1.52)	2.93
July 31,2022	2,095,833.00	4,000,000.00	(1,904,167.00)	(2.10)	1.91
August 15,2022	2,116,841.00	3,000,000.00	(883,159.00)	(3.40)	1.42
Sept-30-2022	2,051,063.00	-	2,051,063.00	-	-
Oct-31-2022	2,159,634.00	-	2,159,634.00	-	-
Nov-30-2022	2,069,088.00	2,900,000.00	(830,912.00)	(3.49)	1.40
Dec. 31- 2022	2,861,865.00	2,885,742.00	(23,877.00)	(120.86)	1.01
<b>TOTAL</b>	<b>26,300,000.00</b>	<b>26,945,442.77</b>	<b>(645,442.77)</b>	<b>(0.02)</b>	<b>(0.02)</b>

**Table 8: 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 for the LPRC which a memorandum of understanding was signed by the former Managing Director Miss Pearson, the Minister of Finance and Development Planning and Mr. Boniface Satu Manager of NRF. The memorandum states that the NRF should withhold US\$100,000 or its 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.

Name of entities	Balance due (USD)
Liberia Refining Company (LPRC)	5,826,829.51
Amount withheld from LPRC to date	(400,000.00)
<b>Balance due</b>	<b>5,426,829.51</b>

The Liberia Revenue Authority (LRA) submitted to the National Road Fund of Liberia analysis that comprises names of importers and their respective final amount owed to the National Road Fund for road maintenance fees total \$20,339,056.12. The analysis was updated as at July 31, 2021 by the LRA and submitted to the NRF. See detail below in table 8 for ease of reference.

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**Table 9: Importers Arrears Analysis as at July 31, 2020**

No.	Importer	Signed and/or adjusted arrears	Addition/Subtraction		Adjusted arrears + Payment received from others	Total Arrears Paid (FY 2018/2019 - 2019/2020) & (Jul.2021)	Balance/ Outstanding Arrears
			Payment received from others	Payment Made to others			
1	Srimex	4,118,206.00	2,189,448.45	-	6,307,654.45	325,402.79	5,982,251.66
2	Aminata & Sons	3,686,104.00	-	2,970,535.70	715,568.30	26,586.10	688,982.20
3	Conex	1,174,779.66	8,164,090.58	-	9,338,870.24	2,222,592.24	7,116,278.00
4	NP	1,567,894.00	-	841,491.13	726,402.87	710,582.39	15,820.48
5	Petro Trade	3,285,995.00	-	2,488,517.13	797,477.87	194,412.75	603,065.12
6	Total*	5,792,490.79	-	5,792,490.79	-	-	-
7	West Oil	2,858,565.00	-	2,159,724.23	698,840.77	704,972.96	(6,132.19)
8	Nexium	488,260.00	-	471,184.90	17,075.10	-	17,075.10
9	MOTC*	1,514,885.25	-	1,514,885.25	-	-	-
10	Kailondo	183,647.00	-	88,760.77	94,886.23	-	94,886.23
11	Mayouba & Son	209,636.00	-	209,636.00	-	-	-
12	LPRC*	-	5,826,829.51	-	5,826,829.51	-	5,826,829.51
	<b>Total</b>	<b>24,880,462.70</b>	<b>16,180,368.54</b>	<b>16,537,225.89</b>	<b>24,523,605.35</b>	<b>4,184,549.23</b>	<b>20,339,056.12</b>

**Property, plant and equipment as the 31st December 2022**

Property, Plant and Equipment Schedule							
	Building leasehold improvement	Motor vehicles	Office equipment			Furniture & Fittings	Total
			Computers (Desktops & Laptops)	Printers	Other office equipment		
<b>Cost: 2018</b>	-	<b>152,450.00</b>	<b>5,835.00</b>	<b>3,855.00</b>	-	<b>6,860.00</b>	<b>169,000.00</b>
<b>Additions</b>							-
2019	10,425.00	-	6,035.00	-	-	-	16,460.00
2020	-	-	-	-	-	-	-
2021	-	36,600.00	4,100.00	2,000.00	29,550.00	645.00	72,895.00
Q1 2022	6,786.00	1,900.00	13,695.00	-	-	-	22,381.00
Q3 2022	-	-	3,450.00	1,150.00	2,650.00	310.00	22,381.00
<b>Disposed</b>	-	-	-	-	<b>(3,800.00)</b>	<b>(1,560.00)</b>	<b>(5,360.00)</b>
<b>Total</b>	<b>17,211.00</b>	<b>190,950.00</b>	<b>33,115.00</b>	<b>7,005.00</b>	<b>28,400.00</b>	<b>6,255.00</b>	<b>297,757.00</b>