

Office of the National Road Fund of Liberia

GOVERNMENT OF LIBERIA

REPORT AND FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

31 ST MARCH 2023

(Unaudited)

National Road Fund of Liberia

134 Payne Avenue, 9th & 10th Streets, Sinkor, Monrovia, Liberia

The Report and Financial Statements
for the first quarter ended 31st March 2023
are presented before audit examination
by the Auditor General for the financial year

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STATEMENT OF RESPONSIBILITIES

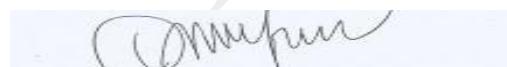
The Financial Statements as set out on pages 9 to 12 have been prepared in accordance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2009 and its attendant Regulations, and in compliance with Cash Basis International Public Sector Accounting Standards (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
Manager/ CEO, National Road Fund of Liberia

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Date April 14, 2023

REPORT OF THE 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 first quarter ended 31st March 2023.

2 The FY2023 Approved Budget

At the onset of the fiscal period FY2023, the National Legislature appropriated a total of US\$26,824,419.10. During the period under review, no supplemental budget was provided for the said period FY2023.

3 Summary

The reconciled consolidated closing bank balances for the first quarter ended 31st March 2023 was US\$271,404.11. 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\$5,700,150.14. Of these amounts, the National Road Fund (NRF) expended US\$5,283,394.65 on capital expenditure, US\$172,110 on employee's compensations, US\$43,665.79 expended on goods and services.

4 authorized Appropriation/Allocations

The total authorized 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 first quarter ended 31st March 2023 was US\$5,700,150.14.

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 is US\$26,824,419.10. When comparing the budget year to date for the first quarter ended 31st March 2023 of US\$6,706,104.75 to the actual remitted by GOL/MFDP to the NRF Escrow Accounts was US\$5,700,150.14 for the first quarter ended 31st March 2023, which constitutes 85% of the first quarter budget.

The LRA achieved a 75.60% fuel levies collections performance rate when comparing the first quarter revenue budgeted to be collected by LRA of US\$6,706,104.75 with actual collections by the LRA of US\$ 5,069,833.91 for the first quarter.

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Table 1:

Fuel Levy Budgeted for First quarter (USD)	Actual Fuel Levy Collected by LRA	Fuel Levy Budget Vs. Actual Collections variance	Actual amount remitted to NRF Escrow Accounts by MFDP (USD)	Remittance VS. LRA Collections Variance	Remittance VS. Budget (%)
6,706,104.78	5,069,833.91 or 76%	(1,636,270.87) or 24%	5,700,150.14	630,316 or 112%	85%

Of the US\$26,824,419.10 budgeted in 2023, US\$5,723,201.37 was expended on road maintenance and the running costs of NRF resulting to a difference of (US\$23,051.23). The difference was as the result of road works brought forward from the last Calendar year to the current year. See details on page 9.

5 Other Receipts

Other receipts during the first quarter ended 31st March 2023 was \$0.00.

6 Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended was US\$172,110 (One seventy-two thousand one hundred ten United States Dollars). See details in note 7 on page 18.

b. Goods and Services

Goods and Services expended for the first quarter ended 31st March 2023 amounted to US\$43,665.79 (Forty-three thousand six hundred sixty-five United States Dollars seventy-nine cents). See details in note 8 on page 19.

c. Purchase of Capital Items

The total amount expended for capital expenditure (road maintenance) for the first quarter ended 31st March 2023 was US\$5,283,394.65 (Five million two hundred eighty - three thousand three hundred ninety-four United States Dollars sixty-five cents). See details in note 10 on page 21.

7 Project Flows

National Road Fund of Liberia did not receive financial support from development partners during the first quarter ended 31st March 2023.

8 Outstanding Commitments

The total outstanding commitments for the first quarter ended 31st March 2023 is US\$3,454,035.19, representing the amount owed by the National Road Fund of Liberia for withholding taxes, contractors, resettlement actions plan for project affected persons and United Bank for Africa Liberia Limited. See details on page 25 to page 33.

Table 2: Summary Commitments to contractors, suppliers and Liberia Revenue Authority

Item description	USD
Outstanding withholding taxes	326,919.22
Commitment to contractors	624,108.99
Resettlement Action Plan (RAP)	1,084,515.75
Commitment to United Bank for Africa Liberia Limited (UBALL)	1,418,491.23
Total	3,454,035.19

9 Cash Balances

The reconciled bank balances as at 31st March 2023 of all the National Road Fund Accounts in Commercial Banks and the Central Bank of Liberia (LRD and USD Accounts) are with total equivalent in United States Dollars US\$271,404.11 (Two Seven-one thousand four hundred four United States Dollars eleven cents). See details on pages 11 and 12.

10 Contingent Liabilities and Commitments

Contingent liabilities as at the first quarter ended 31st March 2023 totaling 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 first quarter ended 31st March 2023 should be read in conjunction with the underlying notes and supplementary disclosures for better understanding and interpretation.



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Charles M. Ferguson

Finance Officer

Date: April 14, 2023

FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
31st March 2023



STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE FIRST QUARTER ENDED 31ST MARCH 2023 (FY2023)
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	Q1 2023	Q1 2022
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	5,700,150.14	5,926,975
Other Receipts	5		
DONATIONS, GRANTS, AND OTHER AID	6		
Total Receipts - Operational Fund		5,700,150.14	5,926,974.95
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	172,110.00	117,600.00
Supplies and Consumables (Goods & services)	8	43,665.79	95,674.64
TRANSFERS:	9		
Grants			
Support to Ministry of Public Works		224,030.92	-
CAPITAL EXPENDITURES:	10		
Road Maintenance		5,283,394.65	5,194,018.33
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		5,723,201.37	5,407,292.97
Cash at the End of the year - Capital Development Funds			
Increase/Decrease in Cash		<u>(23,051.23)</u>	<u>519,681.98</u>
Cash at the beginning of the year		294,455.33	2,038,028.15
Exchange rate difference			17,253.50
Cash at the End of the year	15	271,404.10	2,574,963.64

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**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
FOR THE FIRST QUARTER ENDED 31ST MARCH 2023**

- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

	For the First Quarter Ended 31st March 2023 (FY2023)			
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$	US \$	US \$	US \$
CASH INFLOWS				
Authorized Allocation/Appropriation	5,700,150.14	5,700,150.14	26,824,419.10	-
Other receipts				-
Total Cash Receipts	5,700,150.14	5,700,150.14	26,824,419.10	-
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	172,110.00	172,110.00	654,476.00	-
Goods and Services Consumed	43,665.79	43,665.79	185,803.57	-
Capital Expenditure	5,283,394.65	5,260,343.43	25,984,139.53	(23,051.23)
Transfers to other Government Units	224,030.92	224,030.92	575,000.00	-
Other Payments GoL Overdraft to UBALL	-	-	-	-
Total Cash Payments	5,723,201.37	5,700,150.14	26,824,419.10	23,051.23
NET CASH FLOW - OPERATIONAL FUND	(23,051.23)	-	-	(23,051.23)

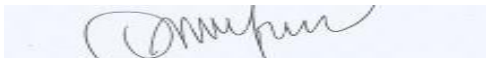
NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
AS AT 31ST MARCH 2023					
Cash/Bank Account Details	Currency Held in	Notes	As at 31 MARCH 2023	As at 31 MARCH 2022	Change in Cash Balances
Cash/Bank Account Details		15	US \$	US \$	US \$
<u>OPERATIONAL FUND</u>					
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 Matching Account -53030030017565	UBALL-USD		(37.21)	-5201.49	(5,238.70)
Liberia National Road Fund Account - Admin. Account -53030030017541	UBALL-USD		14,333.89	92837.52	78,503.63
Liberia National Road Fund Loan / Maintenance Account - 53030030023498	UBALL-USD		32,765.55	911066.62	878,301.07
SECRAMP - NRF/GOL - 53030030026680	UBALL-USD		3,636.90	3636.9	-
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		9,312.41	273705.59	264,393.18
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		405.69	113452.85	113,047.16
National Road Fund - (Emergency Account) - 1030206662	GLOBAL - USD		8,527.35	256782.97	248,255.62
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		443.66	447.66	4.00
National Road Fund of Liberia - 203319976210	GT BANK - USD		51.05	-360.18	(411.23)
National Road Fund (IBLL)-SECRAMP - USD - 00121971213660102	IBLL- USD		0.00	31929.75	31,929.75
Liberia National Road Fund Account - Maintenance Account -53030030017558	UBALL-LRD		23,373.94	4864.169149	(18,509.77)
Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL-LRD		61,107.45	851146.3932	790,038.94
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD21322308902	LBDI - LRD		9,038.13	9299.645304	261.51
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		84,731.49	1223.353237	(83,508.14)
National Road Fund -Emergency Account - 1030204471	GLOBAL - LRD		19,154.86	24280.5001	5,125.64
Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		7.50	48.39437332	40.89
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD		4,537.48	6084.886032	1,547.41
Liberia National Road Fund Account - Maintenance Account - 203319976110	GT BANK - LRD		13.97	-281.890202	(295.86)

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National Road Fund (IBLL)-SECRAMP - LRD - 00121911213660201	IBLL - LRD		-		-
Total held in Bank Accounts:			271,404.11		2,303,485.12
Total Cash and Bank Balances at the end of the period (Operational Fund):			271,404.11	2,574,963.64	2,303,485.12
TOTAL CASH AND BANK BALANCES - ALL PUBLIC FUNDS			271,404.11	2,574,963.64	2,303,485.12

The Accounting Policies and Notes set out on pages 12 to 22 form an integral part of the financial statements.



Boniface D. Satu
Manager / CEO, National Road Fund of Liberia

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Date April 14, 2023



Charles M. Ferguson
Finance Officer, NRF

.....
Date April 14, 2023

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 first quarter ended 31st March 2023 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 authorization.

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, 9th and 10th 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 recognized in the statement of financial performance.

The first quarter ended (31st March 2023) Central Bank of Liberia daily exchange rates in Liberian Dollar was 163.3723 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 2023 to the 31st December 2023.

(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 first quarter ended 31st March 2023, comprising authorized allocations/appropriations, Grants and other receipts. Receipts are recognized as follows:

(i) Authorized Allocations/Appropriations: Authorized Allocations are recognized when they are received and under the control of the National Road Fund of Liberia.

(ii) Grants: Grants are recognized when received. Similarly, grants/transfers to other entities of Government are recognized when disbursement is made.

(iii) Other Receipts: Other Receipts are fees/charges collected and proceeds from sales of designated services by the National Road Fund of Liberia. Sales of services are recognized in the period in which the payment for the service is received and not necessarily when the service is rendered. Other Receipts, whether directly collected by the National Road Fund of Liberia or collected by another entity on its behalf is recognized when received and under its control.

(f) Expenses

In general, all expenses are recognized 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.

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 14th April 2023 by Boniface D. Satu Manager and Chief Executive Officer of the National Road Fund of Liberia.

4 Authorized Allocations/Appropriation

The total amount of authorized Allocations from fuel levies received for the first quarter ended 31st March 2023, was US\$5,700,150.14.

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FIRST QUARTER ENDED 31ST MARCH 2023					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
Employee Compensation	172,110.00	172,110.00	654,476.00	-	-
Goods and Services	43,665.79	43,665.79	185,803.57	-	-
Capital Expenditure	5,260,343.43	5,260,343.43	25,409,139.53	-	-
Transfers to other Government Units	224,030.92	224,030.92	575,000.00		
TOTAL RECEIPTS	5,700,150.14	5,700,150.14	26,824,419.10	-	-

5 Other Receipts

The total amount of Other Receipts earned for the first quarter ended 31st March 2023 was US\$0.00.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FIRST QUARTER ENDED 31ST MARCH 2023					
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Miscellaneous receipts	-	-	-	-	-
TOTAL OTHER RECEIPTS	-	-	-	-	-

6. Donations, Grants and Other Aid

The total amount received in cash for Donations, Grants and Other Aid for the first quarter ended 31st March 2023 was US \$0.00

NOTE 6- COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE FIRST QUARTER ENDED 31ST MARCH 2023					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					

Grants - Foreign Governments (Current)				-	-
Grants - Foreign Governments (Capital)				-	-
Grants – International Organizations (Current)				-	-
Grants – International Organizations (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 Compensations for Employee during the first quarter ended 31st March 2023 was US\$172,110.

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FIRST QUARTER ENDED 31ST MARCH 2023					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
Wages and Salaries	133,464.00	133,464.00	554,400.00	-	-
Social Security Contributions	13,776.00	13,776.00	33,264.00	-	-
Employees Benefits	10,110.00	10,110.00	66,812.00	-	-
Withholding taxes	14,760.00	14,760.00		-	-
Multi-laterals Loans				-	-
Bi-lateral Loans				-	-
				-	-
GRAND TOTAL	172,110.00	172,110.00	654,476.00	-	-

8 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during first quarter ended 31st March 2023 was US\$43,665.79.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FIRST QUARTER ENDED 31ST MARCH 2023					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
Supplies and Consumables					
Travel Expenses	3,000.00	3,000.00	1,000.00	-	-
Utilities	370.00	370.00	2,000.00	-	-
Rent	-	-	33,000.00	-	-
Fuel and Lubricants	9,530.89	9,530.89	52,920.00	-	-
Repairs and Maintenance	3,858.20	3,858.20	18,000.00	-	-
Stationery	-	-	10,000.00	-	-
Office Materials, Consumables & Services	4,769.88	4,769.88	33,233.57	-	-
Office equipment	6,215.72	6,215.72	6,250.00	-	-
Consultancy services/Audit/Studies	14,415.80	14,415.80	15,000.00	-	-
Bank Charges	281.00	281.00	-	-	-
Guard and Security Services	120.00	120.00	14,400.00	-	-
Withholding taxes	1,104.30	1,104.30			
GRAND TOTAL	43,665.79	43,665.79	185,803.57	-	-

9 Grant/Transfer payments

The total amount of transferred made to the Ministry of Public Works during the first quarter ended 31st March 2023 was US\$224,030.92.

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FIRST QUARTER ENDED 31ST MARCH 2023					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
Ministry of Public Works allotment	224,030.92	224,030.92	5,750,000.00	-	-
Grants- Non-Governmental Organizations (Current)		-		-	-
Grants- Non-Governmental Organizations (Capital)		-		-	-
Grants- Private Entities (Current)				-	-
Grants- Private Entities (Capital)				-	-
GRAND TOTAL	224,030.92	224,030.92	5,750,000.00	-	-

10. Purchase of Capital Items

Capital Expenditure of US\$5,283,394.65 was expended during the first quarter ended 31st March 2023.

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FIRST QUARTER ENDED 31ST MARCH 2023					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 2023	Q1 2023	Q1 2023	Q1 2023	Q1 2023
	US \$	US \$	US \$	US \$	
<i>Comparative Analysis by Economic Classification</i>					
CAPITAL EXPENDITURES:					
General rehabilitation	2,014,552.78	2,014,552.78	6,973,306.30	-	
Loan repayment	291,666.66	291,666.66	3,000,000.00	-	-
GoL RAP	1,807.68	1,807.68	315,892.60		
Periodic maintenance primary laterite roads	1,863,291.76	1,863,291.76	500,694.32	-	
Periodic maintenance urban roads	110,241.98	110,241.98	1,528,870.10	-	
Periodic maintenance laterite of roads (secondary and feeder roads)	166,264.78	166,264.78	2,416,601.10	-	
Bridge Maintenance Works (Culvert Installation and Drainage Cleaning)	2,970.95	2,970.95	2,653,679.88	-	-
Support activities	832,598.07	832,598.07	2,077,881.41	-	-
GRAND TOTAL	5,283,394.65	5,283,394.65	19,466,925.71	-	-

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 2023 to 31 December 2023) as for the financial statements – as explained in Note 9 above. The original budget was approved by the National Legislature on February 15, 2023. There was no supplemental appropriation for the first quarter ended 31st March 2023. 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.

12. External Assistance and Other Assistance

12 a. 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 first quarter ended 31st March 2023. There are no payments made by other Government Units and third parties for the first quarter ended 31st March 2023.

THIRD PARTY PAYMENTS	Q1 2023	Q1 2022
FUND/ACCOUNTS DESCRIPTION	PAYMENTS	PAYMENTS
Wages, Salaries and other Employee Benefits	-	-
Wages and Salaries		
Supplies and Consumables	-	-
Travel Expenses		
Utilities		
Rent		
Fuel and Lubricants		
Repairs and Maintenance		
Office Materials, Consumables & Services		
Consultancy services/Audit/Studies		
Specialized Materials and Services		
Education and Training Related		
Other General Expenses & Arrears		
Capital Payments	-	
Purchase/Construction of Property, plant and Equipment		
Total Payments	-	-

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 form 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 was \$0.00.

External Assistance and other Assistance		
(in thousands of currency units)	Q1 FY2023	Q1 FY2022
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	-	-
Non-Governmental organizations (NGOs)		
Cash receipts		
Third Party Payments		
Total NGOs	-	-
Private Corporations and Other Donors		
Cash receipts	-	
Total Private Corporations and Other Donors	-	-

SUPPLEMENTARY DISCLOSURES

ARF Report

Table 3: Outstanding withholding taxes

National Road Fund of Liberia Outstanding withholding taxes Schedule								
NO.	TAX PAYER	TIN	Payment Date	Tax Period	Tax Kind	Tax Amount (USD)	Tax Amount (LRD)	Bank
1	SSF Ent	500007958	Dec-17-2019	19-Dec	2%		995,257.72	GT-Bank
2	West Africa Construction Inc	500908093	Dec-17-2019	19-Dec	2%		1,150,572.24	GT-Bank
3	Class Stationary	500000651	Oct-18-2019	19-Oct	2%	59.68		Eco
4	West Africa Construction Inc	500033938	Oct-18-2019	19-Oct	2%	135.04		Eco
5	Solid Rock Investment Inc	500017698	Oct-18-2019	19-Oct	2%	3,000.00		Eco
6	Sidani Group Holding	500876251	Oct-18-2019	19-Oct	2%	2,000.00		Eco
7	Westwood	500004041	Oct-22-2019	19-Oct	2%	2,500.00		Eco
8	BK Ent	500749005	Oct-23-2019	19-Oct	2%	626.46		Eco
9	Quality group of companies	500087096	Oct-23-2019	19-Oct	2%	1,510.00		Eco
10	Amazing Group of co	500387556	Oct-24-2019	19-Oct	2%	50.59		Eco
11	Gbezon Shipping Trading Co.	500256233	Oct-25-2019	19-Oct	2%	200		Eco
12	JLN-International	500628868	Oct-28-2019	19-Oct	2%	300		Eco
13	Super Petroleum	500001017	Oct-30-2019	19-Oct	2%	6.46		Eco
14	Lion Stationary Store	500004014	Oct-31-2019	19-Oct	2%	35.74		Eco
15	Sethi Brother Inc		21-Aug-20	20-Aug	2%	240		Eco
16	Sethi brother		21-Aug-20	20-Aug	2%		226,152.94	Global
17	Super petroleum	500001017	18-Aug-20	20-Aug	2%	2.03		Eco
18	Swads Engineering & construction Inc		12-Aug-20	20-Aug	2%	800		Eco
19	B.K. Enterprise Inc		11-Aug-20	20-Aug	2%	1,200.00		Eco
20	Sethi Brother Inc		11-Aug-20	20-Aug	2%	600		Eco
21	Beever Communication		10-Aug-20	20-Aug	2%	14		UBA
22	J-Mart Inc		10-Aug-20	20-Aug	2%	23.5		UBA
23	Super petroleum	500001017	6-Aug-20	20-Aug	2%	3.5		Eco
24	Super petroleum	500001017	6-Aug-20	20-Aug	2%	22.05		Eco
25	Super petroleum	500001017	6-Aug-20	20-Aug	2%	3.5		Eco
26	Eagle Electrical Corp.	500000321	4-Aug-20	20-Aug	2%	10.44		UBA
27	Elite Bar	500201943	4-Aug-20	20-Aug	10%	490		UBA
28	Ayarr dymacole	500838427	4-Aug-20	Aud-2020	10%	17.5		UBA

29	Marconi & company	500001053	4-Aug-20	20-Aug	2%	10.26		UBA
30	Monoprix Super Market	500018045	4-Aug-20	20-Aug	2%	41.55		UBA
31	Computer Shop	500000438	4-Aug-20	20-Aug	2%	29.5		UBA
32	Chico	50000296	4-Aug-20	20-Aug	2%	8,000.00		LBDI
33	Elite Bar & Restaurant	500201943	30-Jul-20	20-Jul	4%	47		Eco
34	Office Ideas		23-Jul-20	20-Jul	2%	9.12		Eco
35	TJ Consultancy		23-Jul-20	20-Jul	4%	400		UBA Loan
36	TJ Consultancy		23-Jul-20	20-Jul	4%	1,570.00		Global
37	Francis B. Sayeh	500838427	23-Jul-20	20-Jul	10%	17.5		UBA
38	Sidani Group Holding	500876251	22-Jul-20	20-Jul	2%	300		Global
39	Sidani Group Holding	500876251	22-Jul-20	20-Jul	2%	3,000.00		UBA Loan
40	National Road Fund	500838427	21-Jul-20	20-Jul	10%	3,511.40		UBA
41	Super Petroleum co.	500001017	20-Jul-20	20-Jul	2%	10.11		Eco
42	Elite Bar Restaurant	500201943	20-Jul-20	20-Jul	10%	490		UBA
43	Super Petroleum	500001017	20-Jul-20	20-Jul	2%	42.13		UBA
44	Beever company Inc.	500003060	17-Jul-20	20-Jul	2%	325		Eco
45	Itsacom Polyroad Ltd	500958373	15-Jul-20	20-Jul	4%	1,066.63		Eco
46	New Millennium	500200276	15-Jul-20	20-Jul	2%	1,000.00		Eco
47	Moabel Inc.		15-Jul-20	20-Jul	2%	3,504.96		Global
48	MDMC	500016760	15-Jul-20	20-Jul	2%	34,562.03		UBA Loan
49	Gbehzohn Shipping Trading	500256233	15-Jul-20	20-Jul	2%	5,500.00		UBA Loan
50	Desire Construction co.	500152158	15-Jul-20	20-Jul	2%	1,000.00		UBA Loan
51	Iridium Solutions	500524934	15-Jul-20	20-Jul	2%	8		UBA
52	Marconi company	500001053	15-Jul-20	20-Jul	2%	12.16		UBA
53	RAJ Enterprise Inc	500029453	15-Jul-20	20-Jul	2%	25		UBA
54	Sidani Group Holding	500876251	14-Jul-20	20-Jul	2%	6,000.00		Eco
55	SSF Entrepreneur	500007958	14-Jul-20	20-Jul	2%	757.73		Global
56	West Africa Construction Inc.	500033938	14-Jul-20	20-Jul	2%	2,147.04		Global
57	West Africa Construction Inc.	500033938	14-Jul-20	20-Jul	2%	3,504.96		Global
58	West Africa Construction Inc	500033938	14-Jul-20	20-Jul	2%	4,188.95		UBN-Loan
59	SSF Entrepreneur Inc	500007958	14-Jul-20	20-Jul	2%	2,071.14		UBN-Loan
60	SSF Entrepreneur Inc	500007958	14-Jul-20	20-Jul	2%	3,264.18		UBN-Loan

61	West Africa Construction Inc	500033938	13-Jul-20	20-Jul	2%	636.66		UBN-Loan
62	LION Stationary	500004014	13-Jul-20	20-Jul	2%	7.7		UBA
63	Liberia institute of Service & Business Technology Inc	500798862	13-Jul-20	20-Jul	10%	750		UBA
64	LION Stationary	500004014	7-Jul-20	20-Jul	2%	24.2		UBA-Admin.
65	Desire Construction co.	500152158	June-16-2020	20-Jun	2%		698,801.95	UBA
66	Cape Automotive Solution Inc	500282231	June-11-2020	20-Jun	2%	23.82		UBA
67	Chico	500000296	June-10-2020	20-Jun	2%		598,772.70	UBA-Match Fund
68	CICO	500000349	May-07-2020	20-May	2%		794,993.60	LBDI
69	CICO	500000349	May-07-2020	20-May	2%	4,662.03		LBDI
70	West Wood Inc	500004041	April-16-2020	Arp-2020	2%		701,589.71	Eco
71	Solid Rock Cement & Steel	500895542	April-16-2020	Arp-2020	2%		272,683.22	Eco
72	Bai T. Telecommunication Inc	5000206611	April-16-2020	20-Apr	4%		71,549.53	UBA
73	Itsacom Poly Road LTD	500952873	April-16-2020	20-Apr	2%		794,994.80	UBA
74	Sidani Group Holding	500876251	April-16-2020	20-Apr	2%		1,176,187.93	UBA
75	MDMC-Express-Inc	500016760	April-15-2020	20-Apr	2%		794,994.80	Global
76	MDMC-Express-Inc	500016760	April-16-2020	20-Apr	2%		993,743.50	Global
77	Soft-Link technology	500630524	April-03-2020	20-Apr	4%	21.6		UBA
78	Ocean Waste collection	500030183	April-03-2020	20-Apr	4%	4		UBA
79	Sodjatt Guard Security Services	500146576	April-15-2020	20-Apr	4%	33.28		UBA
80	National Road Fund	500838427	April-16-2020	20-Apr	10%	3,531.40		UBA
81	CICO	500000349	March-24-2020	20-Mar	2%	1,000.00		Global Bank
82	Business System Solution	500093310	March-13-2020	20-Mar	4%		7,540.00	Eco
83	Angel Machael	500883145	March-25-2020	20-Mar	2%		2,540.00	Eco
84	Amandu Keita Garage	500746222	March-25-2020	20-Mar	4%		21,120.00	Eco
85	Kids Ent Inc	500257688	March-25-2020	20-Mar	4%		72,000.00	Eco

86	Amandu Keita Garage	500746222	March-25-2020	20-Mar	4%		56,160.00	Eco
87	CICO	500000349	March-24-2020	20-Mar	2%		1,700,000.00	UBA-Matching
88	West Africa Construction Inc	500908093	March-25-2020	20-Mar	2%		1,040,664.00	UBA-Matching
89	SSF Ent Inc	500007958	March-25-2020	20-Mar	2%		373,952.64	UBA-Matching
90	SSF Ent Inc	500007958	March-25-2020	20-Mar	2%		485,383.36	UBA-Matching
91	CICO	50000349	March-24-2020	20-Mar	2%		1,700.00	UBA-Matching
92	Regional Integrated group of company	500135604	March-24-2020	20-Mar	2%	244.8		UBA
93	Gbedze Hotel beach Resort	500035295	March-24-2020	20-Mar	2%	138.52		UBA
94	CICO	500000349	March-24-2020	20-Mar	2%	500		UBA
95	West Africa Construction Inc	500908093	March-25-2020	20-Mar	2%	716.68		UBA
96	SSF Ent Inc	500007958	March-25-2020	20-Mar	2%	700		UBA
97	Cape Automotive Solution Inc	500282231	March-02-2020	20-Mar	2%	58.64		UBA
98	Soft-Link Technology	500630524	March-30-2020	20-Mar	2%	10.8		
99	East International	500028686	Feb-13-2020	20-Feb	2%		1,980,000.00	Global Bank
100	SSF Ent-Inc	500007958	Feb-13-2020	20-Feb	2%		2,959,119.50	UBA
101	Solid Rock Steel Cement	500895542	Feb-13-2020	20-Feb	2%		2,575,612.83	UBA
102	SSF-Ent Inc	500007958	Feb-13-2020	20-Feb	2%		1,714,880.50	Eco
103	Global Tech Inc	500077061	Feb-13-2020	20-Feb	2%		138,599.97	Eco
104	Gbedze Hotel Beach	500035295	Feb-14-2020	20-Feb	4%		56,342.00	Eco
105	East International	500028686	Feb-13-2020	20-Feb	2%		70,000.00	LBDI
106	Rovia Gate	500043357	Feb-03-2020	20-Feb	2%	6		UBA
107	Champion Design	500060818	Feb-03-2020	20-Feb	2%	15.6		UBA
108	Office Ideas	500004014	Feb-14-2020	20-Feb	2%	13.76		UBA
109	Office Ideas	500004014	Feb-14-2020	20-Feb	2%	4.9		UBA
110	United office supply	500060729	Feb-14-2020	20-Feb	2%	85.6		UBA
111	Sodjatt Gaud services	500146576	Feb-25-2020	20-Feb	4%	33.28		UBA
112	Monoprix super market	500018045	Feb-27-2020	20-Feb	2%	24.48		UBA

113	Champion Design	500060818	Feb-27-2020	20-Feb	2%	7.2		UBA
114	Solid Rock Steel Cement	500895542	Feb-13-2020	20-Feb	2%	2,000.00		Eco
115	SSF Ent-Inc	500007958	Feb-13-2020	20-Feb	2%	200		Eco
116	YSM	500695633	Jan-20-2020	20-Jan	4%		166,800.00	Eco
117	Analyst Newspaper	500686992	Jan-02-2020	20-Jan	4%		45,304.32	Eco
118	New Dimensions	500614971	Jan-31-2020	20-Jan	4%	5.84		Eco
119	Four Dimensions	500663837	Jan-03-2020	20-Jan	2%	142.35		Global Bank
120	YSM Incorporated	500695633	Jan-20-2020	20-Jan	4%	400		Global Bank
121	Expert Travel Services Inc	500062120	Jan-09-2020	20-Jan	4%	35.88		UBA
122	Cape Automotive Solution Inc	500282231	Jan-09-2020	20-Jan	2%	16.55		UBA
123	Lion Stationary Store	500004014	Jan-10-2020	20-Jan	2%	78.51		UBA
124	Flocee Restaurant	500023020	Jan-10-2020	20-Jan	4%	30		UBA
125	National Road Fund	500838427	Jan-28-2020	20-Jan	10%	3,795.40		UBA
126	Sodjatt Security Guard	500146576	Jan-02-2020	20-Jan	4%	33.28		UBA
127	J-Mart Inc	500005335	Jan-02-2020	20-Jan	2%	58.02		UBA
128	Harbel Super Market	500031761	Jan-02-2020	20-Jan	2%	24.55		UBA
129	Ravio Gate Technology	500043357	Jan-02-2020	20-Jan	2%	12		UBA
130	Office Ideas	500004041	Jan-07-2020	20-Jan	2%	50.5		UBA
131	Quality Group of Construction	500087096	Jan-02-2020	20-Jan	2%		305,207.77	LBDI
132	MDMC	500016760	Jan-03-2020	20-Jan	2%		1,699,416.90	LBDI
133	Desire Construction co.	500152158	Jan-07-2020	20-Jan	2%		473,007.06	LBDI
134	Desire Construction co.	500152158	Jan-10-2020	20-Jan	2%		380,639.90	LBDI
135	Amazing Group of co	500387556	Jan-10-2020	20-Jan	2%		48,230.01	LBDI
136	YSM Incorporated	500695633	Jan-20-2020	20-Jan	4%		2,000,000.00	LBDI
137	Philips Associates Inc	500002249	Jan-03-2020	20-Jan	2%		174,473.47	GT-Bank
138	YSM Incorporated	500695633	Jan-20-2020	20-Jan	4%		200,000.00	GT-Bank
139	SSF Entrepreneur Inc		21-Dec-21	21-Dec	2%	-	385,911.25	Eco

140	MDMC		3-Mar-22	22-Mar	2%		942,000.00	Eco
141	Design Tech Communication		1-Feb-22	22-Feb	10%		614,205.60	LBDI
142	MDMC		Jan-17 2023	23-Jan	2%	23,113.32		
143	Zircon Industrial Inc		March 06,2023	23-Mar	2%		1,574.94	
	Total						143,517.99	29,962,680.64
	Total Equivalent USD							326,919.22

NRF Report

Table 4: Commitments to contractors and suppliers for the first quarter ended 31st March 2023

No	Payee	Description	Commitments
1	DAB Construction Company	Advance Payment for the Periodic Maintenance of the Zorgowee to Dulay Road (3.6km laterite feeder road) in Nimba County under contract number: MPW-W-0027-21/22.	65,763.15
2	Project Financial Management Unit (PFMU)	Balance of onetime payment for onward remittance to the LSFRP3 Project Accounts for the financing of 21 laterite feeder roads in Lofa (191.95km) (Voinjama - Barkedu, Barkedu - Jayamai, Lawlazu - Vezela - Miami, Samietta - Tobogiza, Voinjama - Bolongolidu, Voinjama - Kugbemai - Tanumonia, Barkedu - Jarmulor - Moibadu, Honeyahun - Yandimolahun, Popalihun - Kailahun, Seloe - Sorlumba, Massambolahun - Mbaloma, Salayea - Tinssu - Fasawalazu, Borkeza - Kpasagizia) and Bong (260.68km) (Phebe - Gbonota, Gboyea - Kankalata, Totota - Piata "B & C", Totota - Piata "A", Makpoh Hill - Gbasue Saloma, Gwainyea - Cowfarm, Belefanai - Jowah, Nyila - Boryeama) Counties.	140,710.75
3	Smart Office Solution	Office Supplies (Office Equipment) for the Ministry of Public Works Project Delivery Unit	17,505.00
4	Smart Office Solution	Office Supplies (Office Furniture) for the Ministry of Public Works Project Delivery Unit	7,490.00
5	Afro Construction Company	Advanced payment for a reinforced concrete bridge and a double box culvert in Vahun, Lofa County under contract number: MPW-W-0050-21/22.	239,646.96
6	Arrow Group of Companies	Third Payment for the construction of the Bentol bridge and a box culvert on Bensonville Road in Montserrado County under MPW-W-0033-19/20.	152,993.13
	Total		624,108.99

Table 5 Commitments to project affected persons for resettlement action plans;

SUMMARY OF RAP PAYMENTS FUNDED BY NRF AS AT March 31, 2023

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 Loguatuo 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 MFDP has disbursed 99.79% of fund totaling US\$1,614,959.39 for affected economic crops and properties between Sehyikimpa to Loguatuo covering (47.1 km).</p> <p>*The Government of Liberia is required to decide how the Public Buildings at the Loguatuo 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 be 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>

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 been completed. *Demolition is complete along the entire corridor
TOTAL		118.1		4,204,059.95	1,814,822.00	1,304,722.20	1,084,515.75		

Table 6 Commitment to United Bank for Africa Liberia Limited (UBALL) for loans to finance road maintenance

Entity	Principal + interest of Loan	Total Principal + Interest paid	Balance Principal + Interest to be paid
NRF Loan for PSIP	4,210,115.74	3,666,624.57	543,491.17
SSF Inc. Loan for Marshall Road Project	4,067,909.44	3,192,909.38	875,000.06
Total	8,278,025.18	6,859,533.95	1,418,491.23

Grand Total commitments			3,454,035.19
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Table 7: The Liberia Revenue Authority (LRA) transferred the total of US\$5,069,833.91 to the Government of Liberia Consolidated Accounts at the Central Bank of Liberia as road maintenance fees or fuel levies whilst the MFDP (GoL) remitted US\$5,700,150.17 to the NRF Escrow Accounts during the first quarter ended 31st March 2023. The MFDP remitted 112% of the total amount collected by the LRA as fuel levy for road maintenance fees to the NRF Escrow Accounts. See details below.

Periods	LRA Transfer to CAs USD equivalent	USD equivalent MFDP remittances	Difference
1/9/2023	1,775,038.61	1,500,000.00	
1/24/2023	1,643,518.72	1,200,000.00	
1/19/2023		1,385,742.03	
3/2/2023		997,252.57	
3/16/2023	-	617,155.57	
31-Mar-23	1,607,455.42	-	
3/31/2023 (legacy arrears 2018)	43,821.17		
Total	5,069,833.91	5,700,150.17	(630,316.25)

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

The below table shows total debt owed to the NRF by petroleum importers to date. A payment reconciliation is ongoing at the Liberia Revenue Authority (LRA) along with the petroleum importers, LPRC and the NRF. The Liberia Petroleum Refining Company (LPRC) entered into a memorandum of understanding signed by the former Managing Director Miss Pearson, the Minister of Finance and Development Planning and Boniface Satu former 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 levy of \$0.05 (Five cents). To date NRF withheld US\$400,000. The Former Deputy Commissioner General for Technical Services of LRA informed the NRF to discontinue with the withholding of the said amount because according to her the NRF does not have the mandate to collect Government revenue, which subsequently led the NRF to discontinue with the withholding of the amount. US\$43,821.17 was paid by three of the importers during the first ended 31st March 2023. See details below.

Schedule of importers arrears to the NRE

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)	Payment (March 2023)	Outstanding balances
			Payment received from others	Payment Made to others				
1	Srimex Oil & Gas Inc.	4,118,206.00	2,189,448.45	-	6,307,654.45	325,402.79	10,000.00	5,972,251.66
2	Aminata & Sons		-	2,970,535.70	715,568.30	26,586.10	13,821.17	675,161.03
3	Conex Petroleum Group Inc.	1,174,779.66	8,164,090.58	-	9,338,870.24	2,222,592.24	20,000.00	7,096,278.00
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 Petroleum	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
	Total	24,880,462.70	16,180,368.54	16,537,225.89	24,523,605.35	4,184,549.23	43,821.17	20,295,234.94

Table 9: Arrears paid by petroleum importers

Periods	Importers	TIN NUMBER	USD	LRD	Rates	USD Equivalent
3/14/2023	Aminata & Sons	500000848	-	2,257,996.27	163.3723	13,821.17
3/23/2023	Srimex Oil & Gas Inc.	500066634	10,000.00	-	163.3723	10,000.00
3/29/2023	Conex Petroleum Group Inc.	500220717	20,000.00	-	163.3723	20,000.00
Total			30,000.00	2,257,996.27		43,821.17

Table 10: analysis of the percentages of capital expenditure.

Activities	Amount used (USD)	Percentage of amount to total expenses
General rehabilitation	2,014,552.78	38.13%
Loan repayment	291,666.66	5.52%
GoL RAP	1,807.68	0.03%
Periodic maintenance primary laterite roads	1,863,291.76	35.27%
Periodic maintenance urban roads	110,241.98	2.09%
Periodic maintenance laterite of roads (secondary and feeder roads)	166,264.78	3.15%
Bridge Maintenance Works (Culvert Installation and Drainage Cleaning)	2,970.95	0.06%
Support activities	832,598.07	15.76%
Grand Total	5,283,394.65	100%

Property, plant and equipment as the 31st March 2023

Property, Plant and Equipment Schedule							
			Office equipment				
	Building leasehold improvement	Motor vehicles	Computers (Desktops & Laptops)	Printers	Other office equipment	Furniture & Fittings	Total
Cost: 2018	-	152,450.00	5,835.00	3,855.00	-	6,860.00	169,000.00
Additions							-
2019	10,425.00	-	6,035.00	-	-	-	6,035.00
2020	-	-	-	-	-	-	-
2021		36,600.00	4,100.00	2,000.00	29,550.00	645.00	43,345.00
Q1 2022	6,786.00	1,900.00	13,695.00				15,595.00
Q3 2022	-	-	3,450.00	1,150.00	2,650.00	310.00	4,910.00
Disposed	-	(56,000.00)	-	-	(3,800.00)	(1,560.00)	(61,360.00)
Total	17,211.00	134,950.00	33,115.00	7,005.00	28,400.00	6,255.00	177,525.00