

REPORT AND FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED

**31st December 2024
(Unaudited)**

National Road Fund of Liberia

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

NATIONAL ROAD FUND OF LIBERIA
Report and Financial Statements for the Fourth Quarter Ended 31st December
2024

The Report and Financial Statements
For the Fourth Quarter Ended 31st December 2024
Are presented before audit examination
By the Auditor General for the financial year

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STATEMENT OF RESPONSIBILITIES

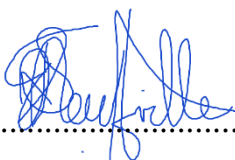
The Financial Statements as set out on pages 10 to 15 have been prepared by the provisions of the "Amendment and Restatement of the Public Financial Management (PFM) Act of 2019" and its attendant Regulations and in compliance with Cash Basis International Public Sector Accounting Standards (Cash-IPSAS of 2017) adopted by the Government of Liberia.

By the provisions of the "Amendment and Restatement of the PFM Act of 2019", 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 an unaudited final account of the National Road Fund of Liberia to be submitted to the Minister of Finance and Development Planning, fifteen days (15) after the end of the financial quarter to which it relates. However, I have delegated the preparation of the unaudited final account to the Chief Financial Officer (CFO) for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2019. Accordingly, I am pleased to submit the required fourth quarter for 2024 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 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 2019".



.....
Josefa Neufville – Wento (Mrs)
Fund Manager National Road Fund of Liberia
Date January 10, 2025

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REPORT OF THE CHIEF FINANCIAL 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 Fourth Quarter Ended 31st December 2024.

Purpose

1. The National Road Fund is responsible for financing road and bridge maintenance works and directly associated planning, programming and management activities;
2. The governance and oversight of the Road Fund including the approval of the Annual Road Maintenance Expenditure Program submitted by agencies authorized to undertake road and bridge works in Liberia;
3. An administrative structure that is capable of undertaking the core functions associated with collecting, managing, and disbursing funds to and on behalf of agencies authorized to undertake road and bridge works in Liberia.

Objectives

1. To ensure that road assets are sustained and that sufficient funds for both periodic and routine maintenance are allocated for this purpose.
2. To ensure that each of the categories of national, sub-national, and feeder roads have a sufficient share of the total budget such that these roads can operate as an integrated network.
3. To defray the costs of loans approved by the Government to extend the length of maintainable roads.
4. To ensure that the needs of the road users and those impacted by roads are considered in terms of safety, security, and environment.

2 The FY2024 National Budget

At the onset of the fiscal period FY2024, the National Road Fund revenue appropriated by the National legislature was US\$ 40,625,156.00. The Ministry of Finance and Development Planning projected US\$26,320,156.00 (105,280,624 gallons @ 0.25). The Ways, Means, and Finance Joint Committee vigorously scrutinized the budget and found additional revenues amounting to US\$14,305,000.00 as follows: Road Fund Levy Reversal from Bea Mountain (US\$7 million), Road Fund Levy (US\$0.05) from LPRC (US\$6,305,000), Road Fund Levy

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Arrears from importers (US\$1 million). Considering the revenue impact of US\$0.30 per gallon on the importation of petroleum products was one of the key factors that contributed to the increment of the revenue envelope for the remaining quarters of FY 2024. A total of US\$1,730,446.14 was brought forward as bank balances from the fiscal year 2023. Other Income includes forecasted Interest, and bid submission fees of US\$3,000.00; thus, making the ANNUAL ROAD MAINTENANCE EXPENDITURE PROGRAM (ARMEP) revenue envelope a total of US\$42,358,602.14.

3 Summary

The consolidated (LRD and USD) closing bank balances for the Fourth Quarter Ended 31st December 2024 was **US\$5,214,386.25**. 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\$8,906,352.60**. The total amount spent for the Fourth Quarter Ended 31st December 2024, was US\$13,752,372.27 and was distributed as follows: The National Road Fund (NRF) expended US\$13,127,169.39 on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2024, US\$198,628.76 on employees' salaries and benefits, US\$426,574.12 expended on goods and services.

4 Authorised 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 Fourth Quarter Ended 31st December 2024 was **US\$8,906,352.60**.

STATEMENT OF COMPARISON OF BUDGET VERSUS ACTUAL AMOUNT

The Annual Budget approved by the National legislature is US\$40,625,156.00. The forecasted LRA collections for the Fourth Quarter Ended 31st December 2024 was US\$10,156,289.01 versus the actual remittances through MFDP to the NRF Escrow Accounts was **US\$8,906,352.60**.

Revenue for the fourth quarter ended December 31, 2024 was forecasted at US\$10,156,289.01. The actual collections by the LRA was US\$10,052,711.33. However, the Ministry of Finance and Development Planning remitted a total of **US\$ 8,906,352.60**. The difference of **US\$1,146,358.73** was on account of unremitted Fuel Levies for the fourth quarter. During the fourth quarter, US\$13,127,169.39 was expended on road maintenance activities from the

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Annual Road Maintenance Expenditures Program FY2024. The amount of US\$198,628.76 was spent on Employees' salaries and benefits, and US\$426,574.12 was spent on goods and services. The total inflow of US\$8,907,611.79 less the total outflow of US\$13,752,372.27 resulted in a decrease in fund balance of US\$4,844,760.48. It is worth mentioning that the NRF had US\$10,059,146.73 as brought forward as at September 30, 2024, which was used as a cushion to fund the excess expenditures for the fourth quarter. See details on page 11.

Table 1:

A	B	A-B	C	B-C
LRA Fuel Levy Budgeted for FY2024 (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
USD	USD	USD	USD	USD
10,156,289.01	10,052,711.33	(103,577.68) or 99%	8,906,352.60	1,146,358.73 or 11%

5 Other Receipts

Other receipts during the fourth quarter ended 31st December 2024 were \$1,259.19 (One Thousand Two Hundred Fifty- Nine United States Dollars Nineteen Cents) which emanated from bid fees and interest income details in note 5 on page 20.

6 Expenditure – Operational Fund

a. Employee benefits Employee salaries and benefits expended were US\$198,628.76 (One hundred Ninty eight Thousand Six Hundred Twenty-Eight United States Dollars Seventy-Six Cents). See details in note 7 on page 21.

b. Goods and Services

Goods and Services expended for the fourth quarter ended 31st December 2024 amounted to US\$426,574.12 (Four Hundred Twenty-Six Thousand Five Hundred Seventy-Four United States Dollars Twelve Cents). See details in note 8 on pages 22 – 24.

c. Purchase of Capital Items The total amount expended for capital expenditure (road maintenance, and rehabilitation) for the fourth quarter ended 31st December 2024 was US\$ 13,127,169.39 (Thirteen million One hundred Twenty- Seven Thousand One hundred-Sixty Nine

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United States Dollars Thirty Nine cents). See details in note 10 on pages 25-27.

7 Project Flows

National Road Fund of Liberia did not receive financial support in cash from development Partners for the period under review. See details in note 9 page 24.

8 Outstanding Commitments

The total outstanding commitments for the fourth quarter ended 31st December 2024 in the amount of US\$8,003,732.19 was budgeted in the FY2024 Annual Road Maintenance Expenditure Program (ARMEP) representing the amount owed by the National Road Fund of Liberia to, contractors, Vendors, See details on pages 31 to 36.

OUTSTANDING COMMITMENTS	
ARMEP OUTSTANDING COMMITMENTS	7,827,153.95
ADMIN OUTSTANDING COMMITMENTS	176,578.24
TOTAL	8,003,732.19

9 Cash Balances

The bank balances as at 31st December 2024 of all the National Road Fund Accounts in Commercial Banks and the Central Bank of Liberia (LRD and USD Accounts) total equivalent in United States Dollars US\$5,214,386.25 (Five million two hundred fourteen thousand three hundred eighty- Six United States dollars twenty- five cents). See details on pages 13 to 15..

10 Contingent Liabilities and Commitments

There is an ongoing litigation between Mr. Mle Bedell and the National Road Fund for the period under review.

11 Conclusion

The Financial Statements for the fourth quarter ended 31st December 2024 should be read with the underlying notes and supplementary disclosures for better understanding and interpretation.



James K. Sumo
Chief Financial Officer
 January 10, 2025

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FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED
31st DECEMBER 2024



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STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 (FY2024)			
<i>RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>			
FUND/ACCOUNTS DESCRIPTION	NOTES	Q4 2024	Q4 2023
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	8,906,352.60	3,388,744.85
Other Receipts	5	1,259.19	
Donations,Grants,and Other Aid	6		
Total Receipts - Operational Fund		8,907,611.79	3,388,744.85
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	198,628.76	117,625.68
Supplies and Consumables (Goods & services)	8	426,574.12	24,971.22
TRANSFERS:	9		
Grants			
Support to Ministry of Public Works			
CAPITAL EXPENDITURES:	10		
Capital Expenditure ,Road Maintenance& Rehabilitation		13,127,169.39	2,367,484.24
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		13,752,372.27	2,510,081.14
Increase/Decrease in Cash		<u>(4,844,760.48)</u>	<u>878,663.71</u>
Cash at the beginning of the quarter		10,059,146.73	851,782.43
Exchange rate difference			
Cash at the End of the quarter	15	5,214,386.25	1,730,446.14

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT				
FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2024				
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE				
	For the Fourth Quarter Ended 31st December 2024 (FY2024)			
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$	US \$	US \$	US \$
CASH INFLOWS				
Authorized Allocation/Appropriation	8,906,352.60	8,906,352.60	42,358,602.14	-
Other receipts	1,259.19			1,259.19
Donations, Grants, and Other Aid	-			-
Total Cash Receipts	8,907,611.79	8,906,352.60	42,358,602.14	1,259.19
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	198,628.76	198,628.76	588,172.00	-
Goods and Services Consumed	426,574.12	426,574.12	1,529,758.11	-
Capital Expenditure	13,127,169.39	8,281,149.72	40,240,672.03	4,846,019.67
Transfers to other Government Units	-			-
Other Payments GoL Overdraft to UBALL	-	-		-
Total Cash Payments	13,752,372.27	8,906,352.60	42,358,602.14	4,846,019.67
	-			
NET CASH FLOW - OPERATIONAL FUND	(4,844,760.48)	-	-	(4,844,760.48)

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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
AS AT 31ST DECEMBER 2024					
	Currency Held in	Notes	As at 31 DECEMBER 2024	As at 31 DECEMBER 2023	Change in Cash Balances
Cash/Bank Account Details		15	US \$	US \$	US \$
OPERATIONAL FUND	-				
Petty Cash or Imprest					
Petty Cash A/c 1					
Total held in petty cash:			-	-	-
Bank Accounts					
Liberia National Road Fund Matching Account -53030030017565	UBALL-USD	UBA		(940,313.60)	(940,313.60)
Liberia National Road Fund Account -Admin. Account - 53030030017541	UBALL-USD	UBA	686,492.98	96,228.92	590,264.06
Liberia National Road Fund Loan / Maintenance Account - 53030030023498	UBALL-USD	UBA	6,892.13	381.06	6,511.07
SECRAMP - NRF/GOL - 53030030026680	UBALL-USD		26.60	26.60	-
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		8,356.08	8,779.08	(423.00)
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		1,581.05	2,190.44	(609.39)
National Road Fund - (Emergency Account) - 1030206662	GLOBAL - USD		5,467.35	5,707.35	(240.00)
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		2,903,604.77	443.66	2,903,161.11

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National Road Fund of Liberia - 203319976210	GT BANK - USD			51.05	(51.05)
National Road Fund (IBLL)-SECRAMP - USD - 00121971213660102	IBLL- USD			-	-
Liberia National Road Fund Account - Maintenance Account - 53030030017558	UBALL- LRD		22,843.11	125,804.63	(102,961.53)
Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL- LRD		3,448.58	2,617.50	831.08
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD21322308902	LBDI - LRD		285,668.13	292,591.15	(6,923.02)
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		27,677.27	1,067,283.97	(1,039,606.70)
National Road Fund -Emergency Account - 1030204471	GLOBAL - LRD		16,271.11	16,666.75	(395.64)
Liberia National Road Fund Account -Admin. Account - 53030030044127	UBALL- LRD		1,587.84	13,838.98	(12,251.14)
Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		1,244,469.26	6.53	1,244,462.73
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD			63,193.79	(63,193.79)

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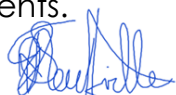
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Liberia National Road Fund Account - Maintenance Account - 203319976110	GT BANK - LRD			34,634.69	(34,634.69)
National Road Fund (IBLL)-SECRAMP - LRD - 00121911213660201	IBLL - LRD			-	-
Total held in Bank Accounts:			\$ 5,214,386.25	\$ 1,730,446.14	\$ 3,483,940.12
		RATE			
		192.04			

The total consolidated closing cash balance for the fourth quarter 2024 is US\$5,214,386.25. Out of this amount, the LRD bank balances amounted to LRD\$307,648,272.24 million. The equivalent USD of the LRD using the average of the daily CBL exchange rates of 1USD to LD192.04 is US\$1,601,965.29 The total USD balances from the NRF USD accounts amount to US\$3,612,420.96.

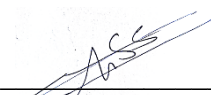
The above table shows an upward trend in cash movement, that is a net change in cash movement of US\$3,483,940.12 (US\$5,214,386.25 – US\$1,730,446.14) when making a comparison between fourth quarter 2023 and 2024.

The Accounting Policies and Notes on pages 16 to 26 are integral to the financial statements.



 Joseta Neufville -Wento (Mrs)
Fund Manager, NRF

January 10, 2025



 James K. Sumo. (Mr.)
Chief Financial Officer, NRF

January 10, 2025

NOTES OF EXPLANATIONS 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 the 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 2019). The National Road Fund of Liberia, principal activity is to provide financing for road, and bridge maintenance in Liberia.

The Financial Statements presented above reflect the Cash Receipts and Payments of the National Road Fund of Liberia for the year ended 31st December 2024 based on money received by, held in, or paid out by the National Road Fund of Liberia during the period under review. The Entity controls its 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 is included in the Financial Statements.

The principal address of the reporting entity is the 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.

Basis of preparation

These financial statements have been prepared by the requirements of the “Amendment and Restatement of the Public Financial Management (PFM) Act of 2019” and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS 2017): 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.

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 Dollars (LD) and the United States of America Dollars (US \$) both of which are legal tenders. The attendant Financial Regulations to the PFM Act of 2019 states that:

“The monetary unit of Liberia for all government agencies accounting and financial reporting shall be the Liberian Dollar. The United States Dollars may also be used for financial reporting purposes, but the Liberian Dollars is the base currency.”

Hence, for 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 2019 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 Dollars and other foreign currencies are translated into United States Dollars using the exchange rates prevailing at the date 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 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 average of the daily CBL exchange rates for the fourth quarter ended (31st December 2024) in Liberian Dollars was 192.04 LD per US \$1.00.

Reporting Period

The reporting period for these financial statements is the financial year of the Government, which runs from the 1st January 2024 to the 31st December 2024.

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

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by way of loans and contributions. The payments made by other Government Units (Government Projects) and third Parties do not constitute cash receipts or payments by the 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.

Receipts

Receipts represent cash received by the National Road Fund of Liberia during the Fourth Quarter Ended 31st December 2024, 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 proceed 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 are recognized when received and under its control.

Expenses

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

(a) Property, Plant, and Equipment (physical assets or fixed assets)

Property, plant, and equipment principally comprise land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the National Road Fund of Liberia. Under the Government's cash basis of accounting, purchases of property, plant, and equipment are expensed fully in the year of purchase. However, a memorandum record is maintained in the Fixed Assets Register at historical cost for all non-current assets of the National Road Fund of Liberia. Unrealized gains or losses arising from changes in the values of property, plant, and equipment are not recognized in the financial statements. Proceeds

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from the disposal of property, plant, and equipment are recognized as other receipts in the period in which they are received.

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 a 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 nor 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 10 January 2025 by Mrs. Joseta Neufville - Wento Fund Manager of the National Road Fund of Liberia.

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4. Authorised Allocations/Appropriation

The total amount of Authorised Allocations from fuel levies received for the Fourth Quarter Ended 31st December 2024, was **US\$8,906,352.60**. See table below

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024
	US \$	US \$	US \$	US \$	
Wages, Salaries and Other Employee Benefits	198,628.76	198,628.76	588,172.00	-	0%
Goods and Services	426,574.12	426,574.12	1,529,758.11	-	0%
Capital Expenditure	8,281,149.72	8,281,149.72	40,240,672.03	-	0%
Transfers to other Government Units	-	-	-	-	0%
TOTAL RECEIPTS	8,906,352.60	8,906,352.60	42,358,602.14	-	

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5. Other Receipts

The total amount of Other Receipts earned for the fourth quarter ended 31st December 2024 was **US\$1,259.19**.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FOURTH QUARTER ENDED 31ST DECEMBER 2024					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024
	US \$	US \$	US \$	US \$	
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Miscellaneous receipts/Bid Fees/Interest	1,259.19			-	-
TOTAL OTHER RECEIPTS	1,259.19	-	-	-	-

6. Donations, Grants, and Other Aid

The total amount received in cash for Donations, Grants and Other Aid for the fourth quarter ended 31st December 2024 was US \$0.00.

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

The total amount of Cash Payments made against Compensations of Employees and benefits during the fourth quarter ended 31st December 2024 was **US\$198,628.76** . See table below:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FOURTH QUARTER ENDED 31ST DECEMBER 2024					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Wages and Salaries	110,316.56	110,316.56	408,636.88	-	0%
Social Security Contributions/Employee 4%	12,292.00	12,292.00	21,280.00	-	0%
Social Security Contributions/Employer NRF 6%	13,888.00	13,888.00	41,220.00	-	0%
Medical benefit		-	30,000.00	-	0%
Employees/Others Benefits	9,673.00	9,673.00	12,000.00	-	0%
Officers benefits	1,434.87	1,434.87	18,600.00	-	0%
Withholding taxes/Personal income tax	43,985.33	43,985.33	102,083.12	-	0%
Other Loans/Salary Advance/retroactive		-		-	0%
Manager's Benefits	7,039.00	7,039.00	28,400.00		
GRAND TOTAL	198,628.76	198,628.76	662,220.00	-	0%

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8. Payments – Operations (Supplies and Consumables)

The total amount of cash payments made for Goods and Services during the Fourth Quarter Ended 31st December 2024 was **US789,739.72**.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL FOURTH QUARTER ENDED 31ST DECEMBER 2024					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Consultancy & Professional Fees	45,165.00	45,165.00	52,000.00	-	
Consultancy-Auditing			70,000.00	-	
Consultancy-Sage 300 ERP Implementation	2,250.00	2,250.00	6,000.00	-	
Consultancy-Media & Public Relations	53,195.00	53,195.00	53,000.00	-	
Personnel Training & Capacity Building	985.00	985.00		-	
Consultancy Training & Professional Development	30,474.30	30,474.30			
Internship Program - STEAM	3,164.55	3,164.55	38,000.00		
Printing, Binding and Publications Services	785.00	785.00	14,813.07	-	
Building maintenance	11,313.74	11,313.74	50,000.00	-	
Repairs & maintenance - Vehicles	9,305.83	9,305.83	43,382.93	-	
Repair and Maintenance - Generator	1,078.30	1,078.30	21,804.00		
Repairs & Maintenance – Machinery, Equipment & Furniture	20.00	20.00	2,000.00		
Repairs and Maintenance – Motor Cycles and Othes			1,000.00		
Petty cash			6,000.00	-	
Petroleum Products - (Diesel & Gasoline Generator)	6,043.28	6,043.28	40,000.00	-	

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Petroleum Products - (Diesel & Gasoline vehicles)	3,984.85	3,984.85	35,000.00	-	
Foreign Travel - Means of travel			28,300.00	-	
Foreign Travel - Daily Subsistence Allowance	11,102.00	11,102.00	18,500.00	-	
Foreign Travel - Incidental Allowance			200.00		
Domestic Travel - Means of Travel	528.21	528.21	5,000.00	-	
Domestic Travel - Daily Subsistence Allowance	2,053.27	2,053.27	10,000.00		
Domestic Travel - Incidental Allowance					
Registration - vehicles	3,027.00	3,027.00	8,600.00	-	-
Internet connectivity	2,917.00	2,917.00	13,128.00	-	
Utility - Water & Sewer			11,000.00	-	
Utility - Electricity	1,220.00	1,220.00	5,000.00	-	
Scratch- Cards			1,300.00		
Telecommunications			200.00		
Electrical Materials/Solar system installation)	17,461.23	17,461.23	53,120.00	-	
Stationery	5,587.50	5,587.50	21,000.00	-	
Private security services (personnel)	7,360.00	7,360.00	29,400.00	-	
Licenses (Sage & website)	13,164.10	13,164.10	20,000.00	-	
Computer Supplies, Parts and Cabling	225.00	225.00	5,000.00		
Office Building Rental and Lease			33,000.00	-	
Office equipment	26,774.26	26,774.26	37,000.00	-	
Furniture & Fittings	20,325.00	20,325.00	50,880.00	-	
Cleaning Materials and services	3,082.35	3,082.35	7,000.00	-	
Catering	5,587.50	5,587.50	16,800.00	-	
legal Consultancy/Services			-	-	

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Bank Charge	441.16	441.16	1,000.00	-	
Biometric Employees Identification Cards	1,030.13	1,030.13	6,000.00	-	
Fumigation Services			1,500.00	-	
Consultancy Service/Revenue Mobilization/R&D A.R.S			61,500.00	-	
Purchase of Land / Head Office			250,000.00	-	
International Membership Fees(WAFG,IRF,ARMFA)			-	-	
Withholding taxes (arrears)			5,956.85	-	
Staff Retreat			52,845.15	-	
Operational Expenses	129,857.15	129,857.15	78,650.00	-	
General Miscellaneous Expenses	7,066.41	7,066.41	11,730.11		
GRAND TOTAL	426,574.12	426,574.12	1,276,610.11	-	-

9. Grants/Transfer payments

The total amount of transfers made to the Ministry of Public Works during the Fourth Quarter Ended 31st December 2024 was US\$**0.00**

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10. Purchase of Capital Items

A total cash payment made on Capital Expenditures of **US\$13,127,169.39** was expended against the final budget of **US\$8,281,149.72** during the year ended on 31st December 2024. This resulted in a variance of **US\$4,846,019.67** which was as a result of outstanding payments being carried forward for General Rehabilitations, Periodic Maintenance, Routine Maintenance, and Support Activities. . See Note 10 below:

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FOURTH QUARTER ENDED 31ST DECEMBER 2024					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024	Q4 FY 2024
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
General Rehabilitation Works	2,271,625.69	2,142,467.86	9,228,104.93	129,157.83	6%
Rehabilitation Consultancy	50,208.00	50,208.00	200,000.00	-	0%
GoL RAP Payments	1,107,514.44		2,000,000.00	1,107,514.44	0%
Counterpart Funding for Primary Road Projects	-	-	700,000.00	-	0%
Loan Servicing and Repayment			2,200,000.00	-	0%
SECRAMP(GANTA TO SACELEPEA 39 KM)			1,850,000.00	-	0%
EARTH MOVING EQUIPMENT COUNTIES			-	-	0%
Coastal Highway Feasibility Studies including ESIA & RAP			1,700,000.00	-	
Chip Seal Works (and other seals)	726,575.14		726,575.14	726,575.14	0%
Periodic Maintenance of Urban Roads	1,723,739.63		3,590,456.32	1,723,739.63	0%
Periodic Maintenance of Secondary and Feeder Laterite Roads	315,442.95		500,000.00	315,442.95	0%
Periodic Maintenance of Primary Roads	3,257,974.55	3,257,974.55	3,733,027.32	-	0%
Routine Maintenance of Primary Paved Roads			300,000.00	-	0%

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Routine Maintenance of Urban Road Network; Urban Access Improvement (Alley Opening); and cleaning & beautification of City Streets	26,151.00	26,151.00	110,000.00	-	0%
Community Based Organization Routine Maintenance Program funded by GoL (Old and New)	123,971.73		300,000.00	123,971.73	0%
Community Based Organization Maintenance Program (Continuation of SIDA funded projects)			175,000.00	-	0%
Road Inventory Survey			295,941.07	-	0%
Training, Studies, Conferences and Regional Association Activities	29,225.40	29,225.40	320,000.00	-	0%
Program Review and Technical Audit	18,453.50	18,453.50	30,795.80	-	0%
Site Visits (Technical, M&E & Others)	860.00	860.00	50,000.00	-	0%
Program and Technical Consultancy	2,258.56	2,258.56	50,000.00	-	0%
Legal Consultancy	10,179.99	10,179.99	40,000.00	-	0%
Media Consultancy			40,000.00	-	0%
Logistics and Capital Purchases (includes electricity improvement) ARMEP			747,419.14	-	0%
Logistics and capital Purchases - ADMIN	71,400.00	71,400.00	105,000.00	-	0%
Consultancy for Quality Assurance and Review			164,000.00	-	0%
Support to IMSC Meeting and ARMEP preparation & review activities	37,133.98	37,133.98	100,000.00	-	0%
NRF Office Building Project			200,000.00	-	0%
Bank Charges, Transaction Fees & Related Expenses	660.08	660.08	25,000.00	-	0%
Road Works Taxes Commitment			731,671.59	-	0%

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Support to MPW M&E Unit			110,000.00	-	0%
Annual membership arrears (WAFG)6 YEARS			99,204.20	-	
Internship STEAM Program			-	-	
Road safety activities and related programs being implemented by MOT	210,377.72	210,377.72	2,000,000.00	-	0%
Road safety activities and related programs being implemented by National Road Safety Secretariat	30,000.00		100,000.00	30,000.00	0%
Provision and installation of Street Lights to improve Road Safety	650,684.80		2,622,412.00	650,684.80	0%
outstanding partial payment on maintenance and rehabilitations related activities	38,933.15		855,722.48	38,933.15	0%
Bridge Maintenance Works (Routine/Periodic), Culvert Installation and Drainage Cleaning	2,364,020.66	2,364,020.66	3,138,121.88	-	0%
Emergency Works	59,778.42	59,778.42	1,207,220.16	-	0%
GRAND TOTAL	13,127,169.39	8,281,149.72	40,345,672.03	4,846,019.67	

11. Budget Comparison: Actual versus Approved Budget.

The approved budget is developed on the cash basis of accounting for the same period and the classification basis (from 1 January 2024 to 31 December 2024) as per the financial statements – explained on page 10 above. The original budget was approved by the National Legislature on May 8, 2024. There was no supplemental appropriation for the fourth quarter ended on 31st December 2024. The original budget objectives and policies, and subsequent revisions are explained fully in the report of the Comptroller issued in conjunction with the financial statements.

The total inflow of US\$8,907,611.79 less the total outflow of US\$13,752,372.27 resulted in an decrease in the fund balance of US\$4,844,760.48 . See page 12.

12. External Assistance and Other Assistance

12 a. Payment by Other Government Units and Third Parties

Government Ministries & Agencies benefit 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 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.

12b. Assistance received in the form of cash transfers, deposits to current and term deposit accounts, and trust fund accounts controlled by the government. It also encompasses the amount drawn by the government from accounts of donors consistent with external assistance other assistance agreements and other authorizations. During the period, there was an assistance received in the form of third-party payments (Legal Support by AFDB). A legal consultant was hired by the African Development Bank following a request made by the National Road Fund office to provide legal advisory services. The legal consultant was hired in April 2024 for a period of twelve(12) months months for the sum of US\$ 60,000.00. To date, the National Road Fund has benefited US\$ 15,000.00 for the period of three (3) months External assistance comprises loans and grants from multilateral and bilateral donor agencies under agreements specifying the purposes for which the assistance will be utilized. No other assistance was provided by NGOs, Private corporations, and other donors for specific purposes.

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External Assistance and other Assistance			
(in thousands of currency units)	FY 2024		FY 2023
External Assistance			
Total Cash receipts	-		-
Total third party payments	15,000.00		27,407.00
Total External Assistance	15,000.00		27,407.00
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

NRF Report

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Table 6: The Liberia Revenue Authority (LRA) transferred a total of **US\$10,052,711.33** 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\$8,906,352.60** to the NRF Escrow Accounts during the Fourth Quarter Ended 31st December 2024. As per the below table, the MFDP remitted 89% of the total amount collected by the LRA as fuel levy for road maintenance fees to the NRF Escrow Accounts. The excess of **US\$1,146,358.73** was on account of unremitted Fuel Levies from the Fourth Quarter of 2024.

LRA COLLECTIONS VS MFDP REMITTANCES FROM OCTOBER TO DECEMBER 2024			
A	B	A-B	%
Liberia Revenue Authority (LRA) actual collections (USD equivalent)	GOL/MFDP consolidated remittances	Difference	LRA collection and MFDP remittances percentages
10,052,711.33	8,906,352.60	1,146,358.73	89%
10,052,711.33	8,906,352.60	1,146,358.73	89%

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National Road Fund		
Outstanding Payments ADMIN		
No.	Name of Vendor	AMOUNT
1	Eric Hayford	450.00
2	KFA Consults Inc.	14,056.00
3	National Insurance Company of Liberia (NICOL)	3,000.00
4	ThunderBird Corporation	533.00
5	Spike Security Service	2,450.00
6	InfoQuest (IQ) Liberia	24,750.00
7	Center for Media Studies and Peacebuilding (CEMESP)	6,000.00
8	Mast Incorporated	30,600.00
9	Continental Green Energy Inc.	5,239.23
10	ArMab Global Solutions Liberia	24,750.00
11	OCEANS	900.00
12	Development & Management Solutions Inc.	26,785.00
13	HELP Consultancy Inc	3,000.00
14	Electro World Inc.	280.00
15	Sky-Tech International	2,775.00
16	Crown Prints	324.00
17	BridgePort	2,691.18
18	New Millenium	4,623.35
19	Office Ideas	1,120.00
20	OCEANS	900.00
21	Superior Group of Companies	1,500.00
22	K& J Enterprises	5,700.00
23	Admin Tax Payable	14,151.48
TOTAL		176,578.24

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National Road Fund		
Outstanding Payments ARMEP		
NO.	Name of Vendor	Gross Amount
1	Agency for Rural Development and Maintenance Services	74,172.12
2	Atlantic Engineering & Construction C Ltd	834,956.90
3	Atlantic Engineering & Construction C Ltd	41,976.90
4	GEMPRO Group	372,820.00
5	Teebout Engineering Construction Company	1,400,611.68
6	PATCO Engineering	213,606.00
7	PGL Construction	1,282,354.86
8	Atlantic Engineering & Construction C Ltd	48,749.92
9	Champion Design	299,400.00
10	Source IT	326.00
11	Esi Kichen	45,000.00
12	Axle Lod Control DSA	1,817.78
13	Afro Construction	239,649.96
14	Spark Group	7,775.00
15	CICA Motors	245,000.00
16	International Road Federation	6,200.00
17	Petro Trade	30,068.88
18	Petro Trade	517.20
19	MPW	5,468.83
20	Office Idea	1,699.50
21	Ten Design & Graphic	9,991.00
22	SSF	1,504,348.83
23	MDMC	359,016.00
24	ABHI Group of Companies	3,870.00

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25	Axle Load Miscellaneous	1,454.59
26	Axle Load Media	3,600.00
27	Aminata	45,000.00
28	Spectrum Printing	30,000.00
29	Planet-PC Liberia	30,000.00
30	Axle Load Consultants (1)	4,000.00
31	Axle Load Consultants (2)	4,000.00
32	United Motor Corp. MPW/NRF	636,500.00
33	Spark Group	4,988.00
34	United Business Supply	86.00
35	Lion Stationary Store	904.00
36	United Business Supply	903.00
37	Crown Prints	3,340.00
38	ICT Equip. Road Inventory	15,181.00
39	MFDP EXTRA HOURS HONORARIUM	3,800.00
40	GAC	14,000.00
	Grand Total	7,827,153.95

Challenges

- 1. Revenue Concentration:** The NRF is heavily reliant on fuel levies as its single source of revenue generation. This is a concentration risk that incapacitates its ability to fund more road projects.
- 2. Unsettled Fuel Levy Arrears:** Petroleum importers are still indebted to the NRF despite stipulations to pay these arrears.
- 3. Non-representation of NRF at LPRC:** The NRF needs to be present at the LPRC to verify actual importation and lifting. This has been recommended by the GAC
- 4. Lack of Autonomous Status:** Fuel levies revenues collected are remitted to the GoL consolidated account instead of directly remitting the same to the NRF escrow accounts at the CBL. This undermines the NRF's ability to timely collect fuel levy revenues generated.
- 5. Insufficient Administrative Appropriation:** As roads is a key pillar under the ARREST agenda, the current 1.5% appropriated for the administrative running costs of the NRF is insufficient as there are huge contract portfolios for related works.
- 6. Lack of Capacity Building for NRF Staff:** The NRF with funding from the World Bank procured an Enterprise Resource Planning software (SAGE Cloud-based 300) however, adequate training is required for NRF staff to effectively utilize the software.

Recommendations

- **Utilization of multiple Revenue Streams:** The NRF should endeavour or explore other revenue sources such as the Toll system, Axle load, Vehicle registration and drivers' license to increase its revenue generating capacity to enable it fund more road works.
- **LRA enforcement of unsettled Fuel Levy Arrears:** The Liberia Revenue Authority should enforce the collectability of fuel levy arrears owed the National Road Fund by Petroleum importers in line with the agreed stipulations.
- **Full Representation of NRF at the LPRC:** The Executive and Legislative branches of government should mandate the management of the Liberia Petroleum Refining Company (LPRC) to grant unrestricted access to the National Road Fund at its facility for the sole purpose of maintaining its presence at the LPRC to verify actual importation and lifting as recommended in the GAC audit report.
- **Granting Autonomous Status to the NRF:** The National Legislature should grant autonomous status to the National Road Fund which will make the entity independent in the collections and administration of revenue arising from Fuel levies collected thereby ensuring timely collections and remittance of fuel levy revenues generated.
- **Increased Administrative Appropriation:** Given the government of Liberia priority on roads as one of its primary focus, under the **ARREST agenda**, the current 1.5% appropriated for the administrative running costs of the NRF should be increased to a minimum 5% to enable the NRF adequately run the day to day operations of the office as there are huge contract portfolios for road related works. This is necessary to cover cost associated with the implementation of road users charging system (i.e Tolls operations/axle load controls activities and other road safety activities geared towards fund generation.
- **Technical Capacity Building support for NRF Staff:** The NRF has transitioned to an automated financial management software, Enterprise Resource Planning (SAGE Cloud-based 300). With the mandate to manage huge funds and high volume of transactions, adequate training is required for NRF staffs to effectively utilize the software and generate quality financial and other meaningful reports.