

REPORT AND FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

**31st March 2025
(Unaudited)**

National Road Fund of Liberia

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

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
Report and Financial Statements for the First Quarter ended 31ST March 2025

The Report and Financial Statements
For the First quarter ended 31st March 2025
Are presented before audit examination
By the Auditor General for the financial quarter

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STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 9 to 13 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 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 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 Comptroller 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 **first quarter** for the 2025 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.

Hon. Josefa Neufville – Wento (Mrs)
Fund Manager National Road Fund of Liberia


.....
Date April 10, 2025


REPORT OF THE CHIEF FINANCE OFFICER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Road Fund of Liberia for the First quarter ended 31st March 2025.

Purposes:

1. A National Road Fund 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 FY2025 National Budget

The National Legislature appropriated **US\$ 42,936,901.73** for the National Road Fund for the Fiscal year 2025. Total Bank balances brought forward as of January 1, 2025, was **US\$ 5,214,386.25**, while unremitted fuel levy from December 13-31 2024 amounted to **US\$ 3,387,151.47** thus making the **total revenue projection of US\$ 51,538,439.45**. To support the National Road Fund Administrative operations, the National Legislature approved **1.5%** of the total appropriation which amounts to **US\$ 644,053.53**.

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Summary

The consolidated (LRD and USD) closing bank balances for the First quarter ended 31st March 2025 was US\$**8,878,804.67**. 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\$**9,507,522.02**. The total amount spent for the First quarter ended 31st March 2025, was US\$5,843,103.60 and was distributed as follows: The National Road Fund (NRF) expended US\$5,564,915.48 on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025, US\$137,880.91 on employee's salaries and benefits, US\$140,307.21 expended on goods and services.

3 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 First quarter ended 31st March 2025 was **US\$9,507,522.02**.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

The Annual Budget approved by the National legislature is US\$**42,936,901.73**. The forecasted LRA collections for the First quarter ended 31st March 2025 was US\$ 10,734,225.43 versus the actual remittances through MFDP to the NRF Escrow Accounts was US\$**9,507,522.02**.

The First quarter revenue was forecasted at US\$10,734,225.43. The actual collections by the LRA was US\$9,512,106.54. However, the Ministry of Finance and Development Planning remitted a total of US\$9,507,522.02. Of this amount US\$ 6,120,370.55 was remitted for January and February fuel levy FY2025. The balance of US\$3,387,151.47 were on account of unremitted Fuel Levies from December 13-31 2024 remitted to the National Road Fund Escrow accounts at the Central Bank. During the period, US\$5,564,915.48 was expended on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025. The amount of US\$137,880.91 was spent on Employees' salaries and benefits, and US\$140,307.21 was spent on goods and services. The total inflow of US\$9,507,522.02 less the total outflow of US\$5,843,103.60 resulted in an increase in the fund balance of US\$3,664,418.42. It is worth mentioning that the NRF had US\$5,214,386.25 as brought forward as at December 31, 2024, which was used as a cushion to fund the expenditures for the First quarter.

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Table 1:

A	B	A-B	C	B-C
LRA Fuel Levy Budgeted for FY2025 (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
10,734,225.43	9,512,106.54	(1,222,118.89) or 89%	9,507,522.02	4,584.52 or 0%

4 Other Receipts

Other receipts during the First quarter ended 31st March 2025 were \$0.00. See details in note 5 on page 19

5 Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended were US\$137,880.91 (One hundred thirty-seven thousand eight hundred-eighty United States Dollars seventy-ninety one cents). See details in note 7 on pages 21.

b. Goods and Services

Goods and Services expended for the First quarter ended 31st March 2025 amounted to US\$140,307.21 (One hundred-forty thousand three hundred-seven United States Dollars twenty-one cents). See details in note 8 on pages 22 to 24.

c. Purchase of Capital Items

The total amount expended for capital expenditure (road maintenance, and rehabilitation) for the First quarter ended 31st March 2025 was US\$ 5,564,915.48 (Five million five hundred Sixty-four thousand nine hundred-fifteen United States Dollars forty eight cents). See details in note 10 on pages 26 to 28.

6 Project Flows

National Road Fund of Liberia did not receive financial support in cash from development Partners for the period under review.

7 Outstanding Commitments .

The was no outstanding commitments for the First quarter ended 31st March 2025.

8 Cash Balances

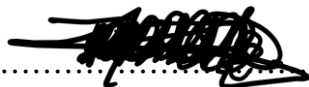
The bank balances as at 31st March 2025 of all the National Road Fund Accounts in Commercial Banks and the Central Bank of Liberia (LRD and USD Accounts) total equivalent in United States Dollars US\$8,878,804.67. (Eight million eight hundred Seventy-eight thousand eight hundred-four United States dollars sixty-seven cents). See details on pages 12 and 13.

9 Contingent Liabilities and Commitments

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

10 Conclusion

The Financial Statements for the First quarter ended 31st March 2025 should be read with the underlying notes and supplementary disclosures for better understanding and interpretation.



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Timale K .Zizivily

Acting Chief Financial Officer

April 10, 2025

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FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
31ST MARCH 2025



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STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE FIRST QUARTER ENDED 31 MARCH 2025 (FY2025)			
<i>RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>			
FUND/ACCOUNTS DESCRIPTION	NOTES	Q1 2025	Q1 2024
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	9,507,522.02	6,003,261.61
Other Receipts	5		
Donations, Grants, and Other Aid	6		
Total Receipts - Operational Fund		9,507,522.02	6,003,261.61
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	137,880.91	119,437.15
Supplies and Consumables (Goods & services)	8	140,307.21	28,355.49
TRANSFERS:			
Grants			
Support to Ministries			
CAPITAL EXPENDITURES:	10		
Capital Expenditure ,Road Maintenance & Rehabilitation		5,564,915.48	1,124,163.18
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		5,843,103.60	1,271,955.82
Increase/Decrease in Cash		<u>3,664,418.42</u>	<u>4,731,305.79</u>
Cash at the beginning of the quarter		5,214,386.25	1,730,446.14
Exchange rate difference			
Cash at the End of the quarter	15	8,878,804.67	6,461,751.93

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT				
FOR THE FIRST QUARTER ENDED 31ST MARCH 2025				
<i>- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>				
	For the First Quarter Ended 31st March 2025 (FY2025)			
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$	US \$	US \$	US \$
CASH INFLOWS				
Authorized Allocation/Appropriation	9,507,522.02	9,507,522.02	51,538,439.45	-
Other receipts	-			-
Donations, Grants, and Other Aid	-			-
Total Cash Receipts	9,507,522.02	9,507,522.02	51,538,439.45	-
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	137,880.91	137,880.91	832,680.00	-
Goods and Services Consumed	140,307.21	140,307.21	584,412.61	-
Capital Expenditure	5,564,915.48	9,229,333.90	45,294,037.82	(3,664,418.42)
Transfers to other Government Units	-		4,827,309.02	-
Other Payments GoL Overdraft to UBALL	-	-	-	-
Total Cash Payments	5,843,103.60	9,507,522.02	51,538,439.45	(3,664,418.42)
NET CASH FLOW - OPERATIONAL FUND	3,664,418.42	-	-	3,664,418.42

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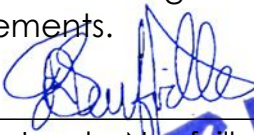
STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
	Currency Held in	Notes	As of 31st March 2025, US \$	As of 31st March 2024 US \$	Change in Cash Balances US \$
Cash/Bank Account Details		15	US \$	US \$	US \$
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1					
Bank Accounts					
Liberia National Road Fund Matching Account - 53030030017565	UBALL- USD	UBA		(1,277,643.00)	1,277,643.00
Liberia National Road Fund Account -Admin. Account - 53030030017541	UBALL- USD	UBA	470,140.34	2,48.41	467,591.93
Liberia National Road Fund Loan-Maintenance Account - 53030030023498	UBALL- USD	UBA	6,992.13	581.03	6,411.10
SECRAMP - NRF/GOL - 53030030026680	UBALL- USD		26.60	26.60	
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		8,250.33	8,673.33	(423.00)
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		1,491.05	2,256.05	(765.00)
National Road Fund - (Emergency Account) - 1030206662	BLOOM - USD		0.00	5,667.35	5,667.35
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		2,907,464.49	2,647,131.65	260,332.84
National Road Fund of Liberia - 203319976210	GT BANK - USD		0.00	51.50	(51.05)
Liberia National Road Fund Account - Maintenance Account -53030030017558	UBALL- LRD		21,808.26	49,385.24	(27,576.98)
Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL- LRD		3,266.14	2,970.35	295.79
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD2132230890	LBDI - LRD		273,315.15	283,312.23	(9,997.09)
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		26,419.05	43,067.65	(16,648.60)
National Road Fund -Emergency Account - 1030204471	BLOOM - LRD		0.00	16,137.88	(16,137.88)

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Liberia National Road Fund Account -Admin. Account - 53030030044127	UBALL- LRD		1,519.44	1,868.64	(349.20)
Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		5,158,111.69	3,303,538.12	1,854,573.57
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD			61,200.27	(61,200.27)
Liberia National Road Fund Account - Maintenance Account - 203319976110	GT BANK - LRD			33,335.63	(33,335.63)
Total held in Bank Accounts:			8,878,804.67	6,461,751.93	2,417,052.74

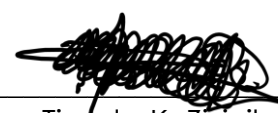
The total consolidated closing cash balance for the First quarter is US\$8,878,804.67. Out of this amount, the LRD bank balances amounted to LRD\$1,100,669,467.26 billion. The equivalent USD of the LRD using the CBL exchange rates of 1USD to LD200.69 is US\$5,484,439.73. The total USD balances from the NRF USD accounts amounts to US\$3,394,364.94.

The Accounting Policies and Notes on pages 14 to 26 are integral to the financial statements.



Hon. Joseta Neufville -Wento (Mrs)
Fund Manager, NRF

April 10, 2025.

Timale K. Zizivily. (Mr.)
Acting Chief Financial Officer,

April 10, 2025

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 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 First quarter ended 31st March 2025 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

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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 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 2019 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 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 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 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 First quarter ended (31st March 2025) in Liberian Dollars was 200.69LD 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 2025 to the 31st December 2025. This report is only for the first quarter from the 1st January 2025 to the 31st March 2025.

Payments by First Parties

National Road Fund of Liberia also benefits from goods and services purchased on its behalf as a result of cash payments made by First parties during the period by way of loans and contributions. The payments made by Other Government Units (Government Projects) and First 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 First 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 First quarter ended 31st March 2025, 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 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

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comprise balances with banks and investments in short-term money market instruments.

3 Authorization Date

The financial statements were authorized for issue on 10 April 2025 by Hon. Joseta Neufville - Wento Fund Manager of the National Road Fund of Liberia.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations from fuel levies received for the First quarter ended 31st March 2025, was US\$**9,507,522.02**. See table below:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE FIRST QUARTER ENDED 31 MARCH 2025					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Wages, Salaries and Other Employee Benefits	137,880.91	137,880.91	832,680.00	-	0%
Goods and Services	140,307.21	140,307.21	584,412.61	-	0%
Capital Expenditure	9,229,333.90	9,229,333.90	45,294,037.82	-	0%
Transfers to other Government Units	-	-	4,827,309.02	-	0%
TOTAL RECEIPTS	9,507,522.02	9,507,522.02	51,538,439.45	-	

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5 Other Receipts

The total amount of Other Receipts earned for the First quarter ended 31st March 2025 was **US\$0.00**.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE FIRST QUARTER ENDED 31st March 2025					
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Miscellaneous receipts/Bid Fees				-	-
TOTAL OTHER RECEIPTS		-	-	-	-

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Report and Financial Statements for the First Quarter ended 31ST March 2025

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 2025 was US \$0.00.

NOTE 6- COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE FIRST QUARTER ENDED 31st March 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Grants - Foreign Governments (Current)				-	-
Grants - Foreign Governments (Capital)				-	-
Grants – International Organisations (Current)				-	-
Grants – International Organisations (Capital)				-	-
Multi-laterals Loans				-	-
Bi-lateral Loans				-	-
Other Loans				-	-
GRAND TOTAL	-	-	-	-	-

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Report and Financial Statements for the First Quarter ended 31ST March 2025

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

The total amount of Cash Payments made against Compensations of Employees and benefits during the First quarter ended 31st March 2025 was **US\$137,880.91**.

See table below:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE FIRST QUARTER ENDED 31ST MARCH 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Wages and Salaries	109,642.55	109,642.55	651,681.68	-	0%
Personnel Income taxes	20,505.36	20,505.36			
Social Security Contributions/Employee 4%	1,842.00	1,842.00	27,153.40	-	0%
Non-professionals (Casual Workers)	1,100.00	1,100.00	2,400.00	-	0%
Provident			32,700.00	-	0%
Social Security Contributions 6%	2,763.00	2,763.00	40,726.92	-	0%
Fund Manager Fuel Benefit	1,173.00	1,173.00	9,018.00	-	0%
Fund Manager Scratch Cards	855.00	855.00	2,400.00	-	0%
Employees Fuel Benefits			15,000.00	-	0%
Medical Expenses – To Employees			33,000.00		
Employee Benefits - Scratch Cards			3,600.00		
Other Benefits - Employees			15,000.00	-	
GRAND TOTAL	137,880.91	137,880.91	832,680.00	-	-

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8 Payments – Operations (Supplies and Consumables)

The total amount of cash payments made for Goods and Services during the First quarter ended 31st March 2025 was **US\$140,307.21**.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL FIRST QUARTER ENDED 31ST MARCH 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Foreign Travel - Means of travel	240.00	240.00	3,000.00	-	-
Foreign Travel - Daily Subsistence Allowance	2,237.50	2,237.50	3,000.00	-	-
Foreign Travel - Incidental Allowance	280.00	280.00	1,000.00	-	-
Domestic Travel - Means of Travel	157.62	157.62	3,012.92	-	-
Domestic Travel - Daily Subsistence Allowance		-	3,000.00	-	-
Domestic Travel - Incidental Allowance		-	1,000.00		-
Utilities Water and Sewage	1,978.18	1,978.18	4,460.00	-	-
Utilities LEC Token		-	3,000.00	-	-
Internet Provider Services	2,912.00	2,912.00	17,000.00	-	-
Electrical Materials & Solary System Installation		-	5,239.23	-	-
Office Buildings Rental and Lease		-	33,000.00		-
Vehicle Rental and Lease		-	5,000.00	-	-
Consultancy Professional Fees - Audit	7,033.00	7,033.00	14,056.00		-
Consultancy & Professional Fees	24,750.00	24,750.00	51,535.00	-	-
Consultancy Professional Fees - Legal	3,400.00	3,400.00	3,400.00	-	-

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Consultancy Professional Fees SAGE 300 ERP	450.00	450.00	6,450.00		-
Consultancy - Media & Public Relations	15,345.00	15,345.00	65,600.00	-	-
Consultancy Professional Fees - Engineering	1,500.00	1,500.00	1,500.00		
Consultancy Security Service	7,370.00	7,370.00	31,850.00	-	-
Personnel Training & Capacity Building	1,070.00	1,070.00	1,065.00	-	-
Consultancy -Staff Training & Capacity Development	18,005.00	18,005.00	27,750.00	-	-
Employees ID Cards		-	1,000.00	-	-
Fuel and Lubricants - Vehicles	3,045.39	3,045.39	19,000.00		-
Fuel and Lubricants – Generators	2,723.35	2,723.35	19,000.00	-	-
Cleaning Materials , Fumigation and Services	205.00	205.00	9,000.00		-
Stationery	608.00	608.00	9,000.00		-
Printing, Binding and Publications Services	1,278.67	1,278.67	5,000.00		-
Computer Supplies and ICT Services	3,400.00	3,400.00	8,000.00		-
Other Office Materials and Consumables		-	5,000.00		-
Computer Software Renewal License/Sage		-	15,000.00		-
Computer Supplies, Parts and Cabling		-	2,775.00		-
Food and Catering Services		-	6,000.00		-
Entertainment Representation and Gifts		-	5,700.00		-
General Miscellaneous Expenses/taxes	5,705.00	5,705.00	14,151.48		-
Vehicle Insurance & Registration		-	8,000.00		-
Operational Expenses		-	8,935.00	-	-
Petty cash		-	10,000.00		-
Advertising and Public Relations	22,629.00	22,629.00	40,500.00		-
Repairs and Maintenance – Civil		-	2,000.00		-
Building Maintenance	7,319.54	7,319.54	7,314.53		-
Repairs and Maintenance - Vehicles	1,293.00	1,293.00	13,000.00		-
Repairs and Maintenance – Generators		-	12,813.00		-
Repairs & Maintenance – Machinery, Equipment & Furniture		-	3,000.00		-

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Repairs and Maintenance - ICT Equipment		-	2,000.00		-
Repairs and Maintenance – Motor Cycles and Others		-	2,000.00		-
Repair & Maintenance Computer Hardware		-	3,000.00		-
Internship Program - STEAM	3,620.00	3,620.00	31,855.62		-
Transport Equipment – Other		-	30,600.00		-
Furniture and Fixtures		-	5,000.00		-
Office Machinery and Equipment	1,349.83	1,349.83	1,349.83		-
Computer Hardware		-			-
Software and Licenses		-			-
Other Fixed Assets					-
Land Purchase		-			-
Bank charges	402.13	402.13	1,000.00		
GRAND TOTAL	140,307.21	140,307.21	584,412.61	-	-

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9 Grants/Transfer payments

The total amount of transfers made to the Ministry of Public Works during the First quarter that ended 31st March 2025 was US\$**0.00**.

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE FIRST QUARTER ENDED 31st March 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Ministry of Public Works allotment	-	-		-	-
Purchase of vehicles	-	-		-	-
Payment to Garages		-		-	-
Grants- Non-Governmental Organisations (Current)		-		-	-
Grants- Non-Governmental Organisations (Capital)		-		-	-
Grants- Private Entities (Current)				-	-
Grants- Private Entities (Capital)				-	-
GRAND TOTAL	-	-	-	-	-

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10. Purchase of Capital Items

A total Capital Expenditures of **US\$5,564,915.48** was expended against the final budget of US\$**9,220,568.25** during the First quarter ended on 31st March 2025. This resulted in a variance of US\$**3,655,652.77** which was as a result of payments to be made for Rehabilitation and Road works. The composition of these capital expenditures include General Rehabilitation, Periodic Maintenance, Routine Maintenance, Support Activities and Emergency works. See Note 10 below:

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE FIRST QUARTER ENDED 31ST MARCH 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025	Q1 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
General Rehabilitation for Primary & Urban Roads	2,908,960.51	3,989,812.37	8,090,620.04	(1,080,851.86)	-27%
General Rehab for Secondary & Feeder Roads			1,444,882.52	-	0%
Rehabilitation Works Monitoring & Supervision Consultancy			474,208.75	-	0%
GoL RAP & Other Associated Payments	1,333.02	1,333.02	594,165.77	-	0%
Counterpart Funding for Road Projects (RAP & Civil Works Payments)			5,317,343.00	-	0%
Coastal Highway (Buchanan-Greenville) Feasibility Studies, ESIA & RAP		1,700,000.00	1,700,000.00	(1,700,000.00)	-100%
Chip Seal Works (and other seals)			397,800.96	-	0%
Periodic Maintenance of Urban Roads	512,941.95	1,282,354.86	3,979,254.31	(769,412.91)	-60%

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Periodic Maintenance of Secondary and Feeder Laterite Roads	90,726.82	90,726.82	3,112,836.86	-	0%
Periodic Maintenance of Primary Roads	433,188.12	433,188.12	5,143,131.04	-	0%
Intensive Periodic Maintenance (Rehab) of Bridges	453,255.96	453,255.96	3,089,236.51	-	0%
Routine Maintenance of Primary & Urban Roads			560,000.00	-	0%
Routine Maintenance of Secondary and Feeder Roads			193,690.00	-	0%
Earth Moving Equipment and Bailey Bridges for Counties (Maintenance Hub)			7,000,000.00	-	0%
Routine Maintenance of Urban Road Network; Urban Access Improvement (Alley Opening)	12,763.00	12,763.00	12,763.00	-	0%
Data Collection and Road Inventory Survey	45,094.88	150,482.88	150,482.88	(105,388.00)	-70%
Training, Studies, Conferences and Regional Association Activities (capacity building)			150,000.00	-	0%
Site Visits (Technical, M&E & Others)			50,000.00	-	0%
Program and Technical Consultancy			40,000.00	-	0%
Support to IMSC Meeting and ARMEP preparation & review activities.			90,000.00	-	0%
Bank Charges, Transaction Fees & Related Expenses	409.57	409.57	15,547.88	-	0%
Annual Membership & Arrears (WAFG & IRF)	6,275.00	6,275.00	36,200.00	-	0%
Media Activities & Community Engagements			100,000.00	-	
Audit fees (ARMEP)			14,000.00	-	0%

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Outstanding ARMEP TAXES			250,000.00	-	0%
Provision and Installation of Street Lights to Improve Road Safety			1,270,508.46	-	0%
Road safety activities and Axle Load related programs being implemented by MOT	1,087,651.91	1,087,651.91	1,097,652.87	-	0%
Emergency Works	12,314.74	12,314.74	919,712.97	-	0%
GRAND TOTAL	5,564,915.48	9,220,568.25	45,294,037.82	(3,655,652.77)	

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 2025 to 31 December 2025) as per the financial statements – explained on page 10 above. The original budget was approved by the National Legislature on January 6, 2025. There was no supplemental appropriation for the First quarter ended on 31st March 2025. 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\$9,507,522.02 less the total outflow of US\$5,843,103.60 resulted in an increase in the fund balance of US\$3,664,418.42 . See page 12.

12. External Assistance and Other Assistance

12 a. Payment by Other Government Units and First 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.

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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, NRF received assistance in the form of third-party payments (Legal Support by AFDB). A legal consultant was hired by the African Development Bank following request made by the National Road Fund Office to provide legal advisory services. The legal consultant was hired in April 2024 for the period of (12) months for the sum of US\$60,000.00. To date, the National Road Fund benefited the 12 months sum of \$60,000.00. But for the period 2025 from January to March the National Road Fund benefited a sum of 15,000.00. 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.

External Assistance and other Assistance			
(in thousands of currency units)	Q1 2025		Q1 2024
External Assistance			
Total Cash receipts	-		-
Total third party payments	15,000.00		
Total External Assistance	15,000.00		
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			

SUPPLEMENTARY DISCLOSURES

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Table 6: The Liberia Revenue Authority (LRA) transferred a total of **US\$9,512,106.54** 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\$9,507,522.02** to the NRF Escrow Accounts during the First quarter ended 31st March 2025. As per the below table, the MFDP remitted 100% of the total amount collected by the LRA as fuel levy for road maintenance fees to the NRF Escrow Accounts.

LRA COLLECTIONS VS MFDP REMITTANCES FROM JANUARY TO MARCH 2025			
A	B	A-B	%
Liberia Revenue Authority (LRA) actual collections (USD equivalent)	GOL/MFDP consolidated remittances	Difference	LRA collection and MFDP remittances percentages
9,512,106.54	9,507,522.02	4,584.52	100%
9,512,106.54	9,507,522.02	4,584.52	100%