



REPORT AND FINANCIAL STATEMENTS

FOR THE THIRD QUARTER ENDED

**30th September 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 Third Quarter ended 30th September
2025

The Report and Financial Statements
For the Third Quarter ended 30th September 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 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, thirty days (30) 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 **Third 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. Joseta Neufville – Wento (Mrs)
Fund Manager, National Road Fund of Liberia



Date October 15, 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 Third quarter ended 30th September 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,

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the National Legislature approved **1.5%** of the total appropriation which amounts to **US\$ 644,053.53**.

Summary

The consolidated (LRD and USD) closing bank balances for the Third quarter ended 30th September 2025 was US\$**12,425,685.20**. 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\$**7,455,205.57**. The total amount spent for the Third quarter ended 30th September 2025, was US\$7,143,342.76 and was distributed as follows: The National Road Fund (NRF) expended US\$6,246,209.69 on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025, US\$183,943.66 on employee's salaries and benefits, US\$163,447.49 expended on goods and services, and transfers to Ministry of Public Works and Ministry of Transport amounted to US\$549,741.92.

3 Authorised Appropriation/Allocations

The total authorized appropriation received as fuel levies from road maintenance fees transferred from the GOL Road Fund Transitory accounts at ECOBANK by the Ministry of Finance and Development Planning (MFDP) to the National Road Fund Escrow Accounts at the Central Bank of Liberia during the Third quarter ended 30th September 2025 was **US\$7,455,205.57**.

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 Third Quarter ended 30th September 2025 was US\$ 10,734,225.43 versus the actual remittances through MFDP to the NRF Escrow Accounts was US\$**7,455,205.57**.

The Ministry of Finance and Development Planning remitted a total of US\$7,455,205.57 which was expended as follows: US\$6,246,209.69 was expended on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025. The amount of US\$183,943.66 was spent on Employees' salaries and benefits, US\$163,447.49 was spent on goods and services, and transfers to Ministry of Public Works and Ministry of Transport amounted to US\$549,741.92. The total inflow of US\$7,455,205.57 less the total outflow of US\$7,143,342.76 resulted in an increase in the fund balance of US\$312,062.81. It is worth mentioning that the NRF had US\$11,571,342.89 as

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brought forward as at June 30, 2025, which was used as a cushion to fund the expenditures for the Third Quarter.

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	7,455,205.57	(3,279,019.86) or 69%	7,455,205.57	

4 Other Receipts

Other receipts during the Third quarter ended 30th September 2025 were \$200.00. See details in note 5 on page 19

5 Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended were US\$183,943.66 (One Hundred Eighty-Three Thousand Nine Hundred Forty-Three United States Dollars Sixty-Six cents). See details in note 7 on pages 21.

b. Goods and Services

Goods and Services expended for the Third Quarter ended 30th September 2025 amounted to US\$163,447.49 (One Hundred Sixty-Three Thousand Four Hundred Forty-Seven United States Dollars Forty-Nine 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 Third Quarter ended 30th September 2025 was US\$ 6,246,209.69 (Six Million Two Hundred Forty Six Thousand Two Hundred-Nine United States Dollars Sixty -Nine cents). See details in note 10 on pages 26 to 28.

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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 .

There was no outstanding commitments for the Third Quarter ended 30th September 2025.

8 Cash Balances

The bank balances as at 30th September 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\$12,425,685.20. (Twelve Million Four Hundred Twenty-Five Thousand Six Hundred-Eighty-Five United States Dollars Twenty cents). See details on pages 12 and 13.

9 Contingent Liabilities and Commitments

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

10 Conclusion

The Financial Statements for the Third Quarter ended 30th September 2025 should be read with the underlying notes and supplementary disclosures for better and interpretation.

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James K.Sumo
Chief Financial Officer
October 15, 2025

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30th September 2025



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STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025 (FY2025)			
<i>RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>			
FUND/ACCOUNTS DESCRIPTION	NOTES	Q3 2025	Q3 2024
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	7,455,205.57	9,760,734.80
Other Receipts	5	200.00	400
Donations, Grants, and Other Aid	6		
Total Receipts - Operational Fund		7,455,405.57	9,761,134.80
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	183,943.66	211,020.74
Supplies and Consumables (Goods & services)	8	163,447.49	305,025.22
TRANSFERS:			
9			
Grants			
Support to Ministries		549,741.92	
CAPITAL EXPENDITURES:	10		
Capital Expenditure ,Road Maintenance & Rehabilitation		6,246,209.69	10,111,791.80
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		7,143,342.76	
Increase/Decrease in Cash		<u>312,062.81</u>	<u>9,761,134.80</u>
Cash at the beginning of the quarter		11,571,342.89	10,925,849.59
Exchange rate difference Gain/Loss		542,279.50	
Cash at the End of the quarter	15	12,425,685.20	10,925,849.59

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT				
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025				
<i>- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>				
For the Third Quarter Ended 30th September 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	7,455,205.57	7,455,205.57	51,538,439.45	-
Other receipts	200.00			200.00
Donations, Grants, and Other Aid	-			-
Total Cash Receipts	7,455,405.57	7,455,205.57	51,538,439.45	200.00
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	183,943.66	183,943.66	832,680.00	-
Goods and Services Consumed	163,447.49	163,447.49	584,412.61	-
Capital Expenditure	6,246,209.69	6,558,072.50	45,294,037.82	311,862.81
Transfers to other Government Units	549,741.92	549,741.92	4,827,309.02	-
Other Payments GoL Overdraft to UBALL	-	-	-	-
Total Cash Payments	7,143,342.76	7,455,205.57	51,538,439.45	311,862.81
NET CASH FLOW - OPERATIONAL FUND	312,062.81	-	-	312,062.81

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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)

	Currency Held in	Notes	As of 30th September 2025, US \$	As of 30th September 2024 US \$	Change in Cash Balances US \$
Cash/Bank Account Details		15			
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1					
Bank Accounts					
Liberia National Road Fund Matching Account - 53030030017565	UBALL- USD	UBA			
Liberia National Road Fund Account -Admin. Account - 53030030017541	UBALL- USD	UBA	356,979.10	866,646.65	(509,667.55)
Liberia National Road Fund Loan-Maintenance Account - 53030030023498	UBALL- USD	UBA		6,952.13	(6,952.13)
SECRAMP - NRF/GOL - 53030030026680	UBALL- USD				
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		8,038.83	8,461.83	(423.00)
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		1,311.05	1,671.05	(360)
National Road Fund - (Emergency Account) - 1030206662	BLOOM - USD			5,527.35	(5,527.35)
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		4,391,434.06	763,235.94	3,628,198.12
GOL/NRF SPECIAL ROAD FUND CBL (USD) ACCOUNT 1601005966	CBL- USD		1,387,153.08		1,387,153.08
Liberia National Road Fund Account - Maintenance Account -53030030017558	UBALL- LRD			28,114.50	(28,115.50)
Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL- LRD			1,150,407.11	(1,150,407.11)
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD2132230890	LBDI - LRD		300,331.71	283,215.08	17,116.63
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		636,527.72	26,172.28	610,355.44
National Road Fund -Emergency Account - 1030204471	BLOOM - LRD			16,131.71	(16,131.71)
Liberia National Road Fund Account -Admin. Account - 53030030044127	UBALL- LRD		1,670.21	1,596.17	74.04

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Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		4,734,678.76	6,898,350.47	(2,163,671.71)
GOL/NRF SPECIAL ROAD FUND CBL (USD) ACCOUNT 1601005966	CBL- LRD		607,560.69		
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD			661.54	
Liberia National Road Fund Account - Maintenance Account - 203319976110	GT BANK - LRD		-	1,976.32	
Liberia National Road Fund Account (IBILL)-SECRAMP-LRD	IBLL - LRD			26.60	(26.60)
Total held in Bank Accounts:			12,425,685.20	10,059,146.73	2,366,538.47

The total consolidated closing cash balance for the Third Quarter is US\$12,425,685.20. Out of this amount, the LRD bank balances amounted to LRD\$1,146,701,365.35. The equivalent USD of the LRD using the CBL closing rate as at September 30, exchange rate of 1USD to LD182.5734 is US\$6,280,769.08 The total USD balances from the NRF USD accounts amounts to US\$ 6,144,916.12 .

The Accounting Policies and Notes on pages 14 to 28 are integral to the financial statements.



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

October 15, 2025,



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

October 15, 2025

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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 Third quarter ended 30th September 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 Accounting. The measurement basis applied is the historical cost basis, except

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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 closing CBL exchange rate for the Third Quarter ended (30th September 2025) in Liberian Dollars was 182.5734LD per US \$1.00.

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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 Third quarter from the 1st July 2025 to the 30th September 2025.

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 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 Third quarter ended 30th September 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.

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

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3 Authorization Date

The financial statements were authorized for issue on 15 October 2025 by Hon. Josefa 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 Third Quarter ended 30th September 2025, was US\$**7,455,205.57**. See table below:

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$	US \$	US \$	US \$	
Wages, Salaries and Other Employee Benefits	183,943.66	183,943.66	832,680.00	-	0%
Goods and Services	163,447.49	163,447.49	584,412.61	-	0%
Capital Expenditure	6,558,072.50	6,558,072.50	45,294,037.82	-	0%
Transfers to other Government Units	549,741.92	549,741.92	4,827,309.02	-	0%
TOTAL RECEIPTS	7,455,205.57	7,455,205.57	51,538,439.45	-	

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5 Other Receipts

The total amount of Other Receipts earned for the Third Quarter ended 30th September 2025 was **US\$200.00**.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025					
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$	US \$	US \$	US \$	
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Miscellaneous receipts/Bid Fees/Interest	200.00	200.00		-	-
TOTAL OTHER RECEIPTS	200.00	200.00		-	-

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6. Donations, Grants, and Other Aid

The total amount received in cash for Donations, Grants and Other Aid for the Third quarter ended 30th September 2025 was US \$0.00.

NOTE 6- COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE THIRD QUARTER ENDED 30th September 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q2 FY 2025	Q2 FY 2025	Q2 FY 2025	Q2 FY 2025	Q2 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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7. Payments – Operations (Wages, Salaries and other Employee Benefits)

The total amount of Cash Payments made against Compensations of Employees and benefits during the Third quarter ended 30th September 2025 was **US\$183,943.66**. See table below:

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$	US \$	US \$	US \$	US \$
Comparative Analysis by Economic Classification					
Wages and Salaries	75,754.68	75,754.68	651,681.68	-	0%
Personnel Income taxes	43,654.98	43,654.98			
Social Security Contributions/Employee 4%	7,680.00	7,680.00	27,153.40	-	0%
Non-professionals (Casual Workers)			2,400.00	-	0%
Provident	24,030.00	24,030.00	32,700.00	-	0%
Social Security Contributions 6%	6,720.00	6,720.00	40,726.92	-	0%
Fund Manager Fuel Benefit			9,018.00	-	0%
Fund Manager Scratch Cards	368.00	368.00	2,400.00	-	0%
Employees Fuel Benefits			15,000.00	-	0%
Medical Expenses – To Employees	21,058.20	21,058.20	33,000.00		
Employee Benefits - Scratch Cards	789.00	789.00	3,600.00		
Other Benefits – Employees	3,888.80	3,888.80	15,000.00	-	0%
GRAND TOTAL	183,943.66	183,943.66	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 Third Quarter ended 30th September 2025 was **US\$163,447.49**.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL THIRD QUARTER ENDED 30TH SEPTEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Foreign Travel - Means of travel			3,000.00	-	0%
Foreign Travel - Daily Subsistence Allowance			3,000.00	-	0%
Foreign Travel - Incidental Allowance			1,000.00	-	0%
Domestic Travel - Means of Travel	20.00	20.00	3,012.92	-	0%
Domestic Travel - Daily Subsistence Allowance	1,409.74	1,409.74	3,000.00	-	0%
Domestic Travel - Incidental Allowance			1,000.00	-	0%
Utilities Water and Sewage	1,157.50	1,157.50	4,460.00	-	0%
Utilities LEC Token	1,055.00	1,055.00	3,000.00	-	0%
Internet Provider Services	4,960.50	4,960.50	17,000.00	-	0%
Scratch- Cards	225.00	225.00		-	0%
Postage				-	0%
Courier				-	0%
Electrical Materials & Solary System Installation	927.80	927.80	5,239.23	-	0%
Office Buildings Rental and Lease	36,305.00	36,305.00	33,000.00		0%
Vehicle Rental and Lease			5,000.00	-	0%
Consultancy Professional Fees - Audit	7,735.80	7,735.80	14,056.00		0%
Consultancy & Professional Fees	7,548.50	7,548.50	51,535.00	-	0%
Consultancy Professional Fees - Legal			3,400.00	-	0%
Consultancy Professional Fees SAGE 300 ERP			6,450.00		0%

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Consultancy - Media & Public Relations	30,865.00	30,865.00	65,600.00	-	0%
Consultancy Professional Fees - Engineering					0%
Consultancy Security Service	6,135.00	6,135.00	31,850.00	-	0%
Personnel Training & Capacity Building	2,200.00	2,200.00	1,065.00	-	0%
Consultancy -Staff Training & Capacity Development			27,750.00	-	0%
Employees ID Cards			1,000.00	-	0%
Fuel and Lubricants – Vehicles	3,686.31	3,686.31	19,000.00		0%
Fuel and Lubricants – Generators	4,291.81	4,291.81	19,000.00	-	0%
Cleaning Materials , Fumigation and Services	814.95	814.95	9,000.00		0%
Stationery	634.47	634.47	9,000.00		0%
Printing, Binding and Publications Services	10,711.50	10,711.50	5,000.00		0%
Computer Supplies and ICT Services	3,960.20	3,960.20	8,000.00		0%
Other Office Materials and Consumables	40.00	40.00	5,000.00		0%
Computer Software Renewal License/Sage	3,079.00	3,079.00	15,000.00		0%
Computer Supplies, Parts and Cabling	380.00	380.00	2,775.00		0%
Food and Catering Services	665.67	665.67	6,000.00		0%
Entertainment Representation and Gifts			5,700.00		0%
General Miscellaneous Expenses/taxes	475.00	475.00	14,151.48		0%
Vehicle Insurance & Registration	20.00	20.00	8,000.00		0%
Operational Expenses	5,276.00	5,276.00	8,935.00	-	0%
Petty cash			10,000.00		0%
Advertising and Public Relations	5,605.00	5,605.00	40,500.00		0%
Repairs and Maintenance – Civil			2,000.00		0%
Building Maintenance	127.00	127.00	7,314.53		0%
Repairs and Maintenance – Vehicles	18,845.13	18,845.13	13,000.00		0%
Repairs and Maintenance – Generators	333.00	333.00	12,813.00		0%
Repairs & Maintenance – Machinery, Equipment & Furniture	100.00	100.00	3,000.00		0%
Repairs and Maintenance - ICT Equipment	240.00	240.00	2,000.00		0%
Repairs and Maintenance – Motor Cycles and Others	75.00	75.00	2,000.00		0%

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Repair & Maintenance Computer Hardware			3,000.00		0%
Internship Program – STEAM	3,105.00	3,105.00	32,085.45		0%
Transport Equipment – Other			30,600.00		0%
Furniture and Fixtures			5,000.00		0%
Office Machinery and Equipment			1,120.00		0%
Computer Hardware					0%
Software and Licenses					0%
Other Fixed Assets					0%
Land Purchase					0%
Bank charges	437.61	437.61	1,000.00		0%
GRAND TOTAL	163,447.49	163,447.49	584,412.61	-	0%

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9 Grants/Transfer payments

The total amount of transfers made to the Ministry of Public Works, Ministry of Transport and Ministry of Commerce was US\$**549,741.92** against the final budget of US\$**549,741.92** during the Third Quarter ended on 30th September 2025. This resulted in a variance of US\$**0.00** which was as a result of payments to be made for Road safety activities .

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE THIRD QUARTER ENDED 30TH SEPTEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Purchase of vehicles	-	-		-	0%
Payment to Garagee		-		-	0%
Support to Ministry of Public Works	54,454.74	54,454.74	777,309.02	-	0%
Support to Ministry of Transport	439,397.18	439,397.18	3,900,000.00	-	0%
Support to Ministry of Commerce	55,890.00	55,890.00	150,000.00	-	0%
Grants- Non-Governmental Organisations (Current)				-	0%
Grants- Non-Governmental Organisations (Capital)		-		-	0%
Grants- Private Entities (Current)				-	0%
Grants- Private Entities (Capital)				-	0%
GRAND TOTAL	549,741.92	549,741.92	4,827,309.02	-	0%

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10. Purchase of Capital Items

A total Capital Expenditures of **US\$6,246,209.69** was expended against the final budget of **US\$6,558,072.50** during the Third Quarter ended on 30th September 2025. This resulted in a variance of **US\$311,862.81** 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 THIRD QUARTER ENDED 30TH SEPTEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025	Q3 FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
General Rehabilitation for Primary & Urban Roads	1,584,207.17	1,834,207.17	8,090,620.04	250,000.00	14%
General Rehab for Secondary & Feeder Roads	47,187.90	47,187.90	1,444,882.52	-	0%
Rehabilitation Works Monitoring & Supervision Consultancy	7,420.88	7,420.88	474,208.75	-	0%
GoL RAP & Other Associated Payments	97,713.39	97,713.39	594,165.77	-	0%
Counterpart Funding for Road Projects (RAP & Civil Works Payments)	1,274,608.85	1,336,471.66	5,317,343.00	61,862.81	5%
Coastal Highway (Buchanan-Greenville) Feasibility Studies, ESIA & RAP	50,697.00	50,697.00	1,700,000.00	-	0%
Chip Seal Works (and other seals)			397,800.96	-	0%
Periodic Maintenance of Urban Roads	918,611.57	918,611.57	3,979,254.31	-	0%
Periodic Maintenance of Secondary and Feeder Laterite Roads	1,879,708.46	1,879,708.46	3,112,836.86	-	0%
Periodic Maintenance of Primary Roads	7,602.05	7,602.05	5,143,131.04	-	0%

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Intensive Periodic Maintenance (Rehab) of Bridges			3,089,236.51	-	0%
Routine Maintenance of Primary & Urban Roads	223,898.48	223,898.48	560,000.00	-	0%
Routine Maintenance of Secondary and Feeder Roads	25,298.20	25,298.20	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	-	0%
Data Collection and Road Inventory Survey	4,630.80	4,630.80	150,482.88	-	0%
Training, Studies, Conferences and Regional Association Activities (capacity building)	35,922.71	35,922.71	150,000.00	-	0%
Site Visits (Technical, M&E & Others)	22,408.39	22,408.39	50,000.00	-	0%
Program and Technical Consultancy			40,000.00	-	0%
Support to IMSC Meeting and ARMEP preparation & review activities.	38,148.00	38,148.00	90,000.00	-	0%
Bank Charges, Transaction Fees & Related Expenses	556.29	556.29	15,547.88	-	0%
Annual Membership& Arrears (WAFG & IRF)			36,200.00	-	0%
Media Activities& Community Engagements	1,500.00	1,500.00	100,000.00	-	0%
Audit fees (ARMEP)			14,000.00	-	0%
Outstanding ARMEP TAXES			250,000.00	-	0%
Provision and Installation of Street Lights to Improve Road Safety	23,273.98	23,273.98	1,270,508.46	-	0%
Road safety activities and Axle Load related programs being implemented by MOT			1,097,652.87	-	0%

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Emergency Works	2,815.57	2,815.57	919,712.97	-	0%
GRAND TOTAL	6,246,209.69	6,558,072.50	45,294,037.82	311,862.81	

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 Third Quarter ended on 30th September 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\$7,455,205.57 less the total outflow of US\$7,143,342.76 resulted in an increase in the fund balance of US\$312,062.81 See page 11.

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. However, there was no external benefits received from third parties for the period under review.

SUPPLEMENTARY DISCLOSURES

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Table 2: The Ministry of Finance and Development Planning (MFDP) transferred a total of **US\$7,455,205.57** to the GoL Road Fund Transitory accounts at ECOBANK Liberia as road maintenance fees or fuel levies, similarly the MFDP (GOL) remitted **US\$7,455,205.57** to the NRF Escrow Accounts at the CBL during the Third Quarter ended 30th September 2025. As per the below table:

National Road Fund Fuel Levies Collections LRA and MFDP Remittance from JULY 1 TO SEPTEMBER 30, 2025			
DATE	MONTHS	REMITTANCE USD	COLLECTIONS USD
7/31/2025	FUEL LEVIES RECEIVED NRF ECOBANK TRANSITORY ACCOUNT	1,931,968.88	1,931,968.88
7/31/2025	FUEL LEVIES RECEIVED NRF ECOBANK TRANSITORY ACCOUNT	439,901.57	439,901.57
7/31/2025	Fuel Levy from Ecobank Transit Account JULY 2025	260,340.00	260,340.00
7/31/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY ACCT FOR JULY 2025	32,175.00	32,175.00
8/4/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	26,072.43	26,072.43
8/5/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	319,008.66	319,008.66
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	169,265.00	169,265.00
8/7/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	120,880.08	120,880.08
8/11/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	172,385.55	172,385.55
8/12/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	49,494.38	49,494.38
8/13/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	37,590.62	37,590.62
8/14/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	161,806.65	161,806.65
8/15/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	39,276.02	39,276.02
8/28/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	201,907.03	201,907.03
8/29/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	77,604.94	77,604.94
8/29/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	10,632.40	10,632.40
8/18/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	30,829.81	30,829.81
8/19/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	274,828.76	274,828.76

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8/20/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	37,356.90	37,356.90
8/21/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	65,856.91	65,856.91
8/22/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	83,747.10	83,747.10
8/28/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	13,094.81	13,094.81
8/28/2025	FUEL LEVIES REC'D FROM ECOBANK TRANSITORY USD A/C AUG 2025	33,180.00	33,180.00
8/28/2025	FUEL LEVIES REC'D FROM ECOBANK TRANSITORY USD A/C AUG 2025	20,400.00	20,400.00
8/20/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	20,175.00	20,175.00
8/19/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	38,055.00	38,055.00
8/4/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	48,600.00	48,600.00
8/5/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	17,100.00	17,100.00
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	48,780.00	48,780.00
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	15,600.00	15,600.00
8/13/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	15,600.00	15,600.00
8/18/2025	CORRECTION OF FUEL LEVIES REVENUE DUE TO WRONG ACCOUNT	45,825.00	45,825.00
9/1/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 1, 2025	68,566.95	68,566.95
9/2/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 2, 2025	197,048.06	197,048.06
9/4/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 4, 2025	130,888.91	130,888.91
9/2/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 5, 2025	183,928.74	183,928.74
9/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 8, 2025	206,014.10	206,014.10
9/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 9, 2025	82,946.34	82,946.34
9/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 10, 2025	13,237.51	13,237.51
9/11/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 11, 2025	31,139.90	31,139.90
9/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 16, 2025	36,148.46	36,148.46
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	22,533.86	22,533.86

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9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	7,983.56	7,983.56
9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	21,149.93	21,149.93
9/26/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 26, 2025	97,427.92	97,427.92
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	17,369.08	17,369.08
9/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 30 2025	62,647.67	62,647.67
9/5/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 5, 2025	29,550.00	29,550.00
9/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 8, 2025	4,200.00	4,200.00
9/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 9, 2025	62,250.90	62,250.90
9/11/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 9, 2025	148,155.00	148,155.00
9/12/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 12, 2025	6,900.00	6,900.00
9/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 16, 2025	326,765.00	326,765.00
9/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 17, 2025	90,150.00	90,150.00
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	163,455.00	163,455.00
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	29,360.00	29,360.00
9/24/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 24, 2025	23,550.00	23,550.00
9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	97,500.00	97,500.00
9/26/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 26, 2025	169,800.00	169,800.00
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	32,400.00	32,400.00
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	128,600.18	128,600.18
9/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 30, 2025	87,555.00	87,555.00
9/18/2025	CORRECTION OF FUEL LEVIES REVENUE DUE TO WRONG ACCOUNT	16,645.00	16,645.00
GRAND TOTAL		7,455,205.57	7,455,205.57