



REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 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 Year ended 31st December 2025

The Report and Financial Statements
For the Year ended 31st December 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, two months (2) after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2019. Accordingly, I am pleased to submit the required Year end report 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 January 14, 2026 **APPROVED: MANAGER**

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 Year ended 31st December 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 the 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. The Inter- Ministerial Steering Committee (IMSC) of the National Road Fund approved a capital loan in the Annual Road Maintenance and Expenditure Program (ARMEP) with an estimated amount of **US\$16,400,000.00** . 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\$**

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67,938,439.45. 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.**

Summary

The consolidated (LRD and USD) closing bank balances for the Year ended 31st December 2025 was US\$**19,720,314.72.** 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, other receipts, donations and Capital Loan was US\$**53,302,917.86.** The total amount spent for the Year ended 31st December 2025, was US\$38,796,989.39 and was distributed as follows: The National Road Fund (NRF) expended US\$33,958,818.76 on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025, US\$744,969.99 on employee's salaries and benefits, US\$713,011.24 expended on goods and services, and transfers to the Ministries of Public Works, Commerce and Industry, Internal Affairs, and Transport amounted to US\$3,380,189.40.

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 Year ended 31st December 2025 was **US\$36,872,689.19.**

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 Year ended 31st December 2025 was US\$ 42,936,901.73 versus the actual collected by LRA US\$33,485,537.72 but remittances through MFDP to the NRF Escrow Accounts was US\$**36,872,689.19.** **The variance of US\$3,387,151.47 was a result of fuel levy brought forward from FY 2024.**

The Ministry of Finance and Development Planning, other receipts, donations and Capital Loan remitted a total of US\$**53,302,917.86** which was expended as follows: US\$33,958,818.76 was expended on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2025. The amount of US\$744,969.99 was spent on Employees' salaries and benefits, US\$713,011.24 was spent on goods and services, and transfers to Ministries of Public Works, Ministry of Commerce & Industry, Ministry of Internal Affairs and Ministry of Transport amounted to US\$3,380,189.40. The total inflow of US\$**53,302,917.86** less the total

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outflow of US\$38,796,989.39 resulted in an increase in the fund balance of US\$14,505,928.47. It is worth mentioning that the NRF had US\$5,214,386.25 as brought forward as at December 31, 2025, which was used as a cushion to fund the expenditures for the year.

Table 1:

A	B	A-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)
USD	USD	USD	USD
42,936,901.73	33,485,537.72	(9,342,451,364.01) or 28%	33,485,537.72

4 Other Receipts

Other receipts during the Year ended 31st December 2025 were **\$725.00** See details in note 5 on page 19

5 Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended were **US\$744,969.99** (Seven Hundred Forty-Four Thousand, Nine Hundred Sixty-Nine United States Dollars Ninety-Nine Cents). See details in note 7 on pages 21.

b. Goods and Services

Goods and Services expended for the Year ended 31st December 2025 amounted to **US\$713,011.24** (Seven Hundred Thirteen Thousand, Eleven United States Dollars Twenty-Four 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 Year ended 31st December 2025 was US\$ **33,958,818.76** (Thirty-Three Million, Nine Hundred Fifty-Eight Thousand, Eight

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Hundred Eighteen United States Dollars Seventy-Six Cent). See details in note 10 on pages 26 to 28.

6 Project Flows

During the period under review, the National Road Fund (NRF) of Liberia received **US\$29,503.67** in cash donations from partners to support the **22nd General Assembly** of the African Road Maintenance Funds Association (ARMFA-AFERA). Additionally, the Inter-Ministerial Steering Committee (IMSC) approved a capital loan of **US\$16,400,000.00** from the United Bank for Africa (UBA).

7 Outstanding Commitments .

There was outstanding commitments of **US\$7,320,314.72** for the Year ended 31st December 2025.

8 Cash Balances

The bank balances as at 31st December 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\$19,720,314.72**. (Nineteen Million, Seven Hundred Twenty Thousand, Three Hundred Fourteen United States Dollars Seven-Two 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 Year ended 31st December 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

January 14, 2026

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FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2025



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STATEMENT OF CASH RECEIPTS AND PAYMENTS			
(ALL PUBLIC FUNDS)			
FOR THE YEAR ENDED 31 DECEMBER 2025 (FY2025)			
<i>RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE</i>			
FUND/ACCOUNTS DESCRIPTION	NOTES	FY 2025	FY 2024
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	36,872,689.19	29,458,553.58
Other Receipts	5	725.00	1,659
Donations, Grants, and Other Aid, Capital Loan	6	16,429,503.67	
Total Receipts - Operational Fund		53,302,917.86	29,460,212.77
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	744,969.99	636,632.25
Supplies and Consumables (Goods & services)	8	713,011.24	785,450.11
TRANSFERS:	9		
Grants			
Support to Ministries		3,380,189.40	
CAPITAL EXPENDITURES:	10		
Capital Expenditure ,Road Maintenance & Rehabilitation		33,958,818.76	24,572,190.37
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		38,796,989.39	25,994,272.73
Increase/Decrease in Cash		<u>14,505,928.47</u>	<u>3,465,940.04</u>
Cash at the beginning of the year		5,214,386.25	1,730,446.14
Exchange rate difference Gain/Loss			(18,000.07)
Cash at the End of the year	15	19,720,314.72	5,214,386.25

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**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2025**
- RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

For the Year Ended 31st December 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	36,872,689.19	51,538,439.45	51,538,439.45	(14,665,750.26)
Other receipts	725.00	725.00		-
Donations, Grants, and Other Aid, Capital Loan	16,429,503.67	16,429,503.67		-
Total Cash Receipts	53,302,917.86	67,968,668.12	51,538,439.45	(14,665,750.26)
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	744,969.99	753,969.00	832,680.00	8,999.01
Goods and Services Consumed	713,011.24	757,627.28	584,412.61	44,616.04
Capital Expenditure	33,958,818.76	62,071,213.81	45,294,037.82	28,112,395.05
Transfers to other Government Units	3,380,189.40	4,385,858.03	4,827,309.02	1,005,668.63
Other Payments GoL Capital Loan to UBALL				-
Total Cash Payments	38,796,989.39	67,968,668.12	51,538,439.45	29,171,678.73
NET CASH FLOW - OPERATIONAL FUND	14,505,928.47	(0.00)	-	14,505,928.47

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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
	Currency Held in	Notes	As of 31st December 2025, US \$	As of 31st December 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 Account -Admin. Account - 53030030017541	UBALL- USD	UBA	130,915.49	686,492.98	(555,577.49)
*Liberia National Road Fund Loan-Maintenance Account - 53030030023498	UBALL- USD	UBA		6,892.13	(6,862.13)
*SECRAMP - NRF/GOL - 53030030026680	UBALL- USD			26.60	(26.60)
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		7,933.08	8,356.08	(423.00)
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		1,221.05	1,581.05	(360.00)
*National Road Fund - (Emergency Account) - 1030206662	BLOOM - USD			5,467.35	(5467.35)
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		1,065,889.64	2,903,604.77	(1,837,715.13)
GOL/NRF SPECIAL ROAD FUND CBL (USD) ACCOUNT 1601005966	CBL- USD		215,779.25		215,779.25
National Road Fund of Liberia Debit Service -53030030054959	UBALL - USD		16,400,000		
*Liberia National Road Fund Account - Maintenance Account -53030030017558	UBALL- LRD			22,843.11	(22,843.11)
*Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL- LRD			3,448.58	(3,448.58)
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD21322308902	LBDI - LRD		308,925.36	285,668.13	23,257.23
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		69,134.66	27,677.27	41,457.39



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*National Road Fund -Emergency Account - 1030204471	BLOOM - LRD			16,271.11	(16,271.11)	
*Liberia National Road Fund Account -Admin. Account - 53030030044127	UBALL- LRD		1,718.29	1,587.84	130.46	
Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		832,819.08	1,244,469.26	(411,650.18)	
GOL/NRF SPECIAL ROAD FUND CBL (USD) ACCOUNT 1601005966	CBL- LRD		685,978.81		685,978.81	
Total held in Bank Accounts:				19,720,314.72	5,214,386.25	14,505,928.47

* **Bank Accounts with zero balances as at the December 31, 2025 have been closed as per the General Auditing Commission's (GAC) recommendation.**

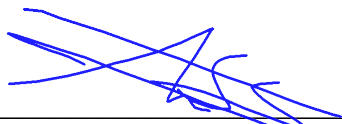
The total consolidated closing cash balance for the year is US\$19,720,314.72. Out of this amount, the LRD bank balances amounted to LRD\$336,928,928.02. The equivalent USD of the LRD using the CBL closing rate as at December 31, 2025 exchange rate of 1USD to LD177.464 is US\$1,898,576.21 The total USD balances from the NRF USD accounts amounts to US\$ 17,821,738.51.

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

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

January 14, 2026,



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

January 14, 2026

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 Year ended 31st December 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 Year ended (31st December 2025) in Liberian Dollars was 177.464 LD per US \$1.00.

Reporting Period

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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 Year from the 1st January 2025 to the 31st December 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 Year ended 31st December 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 the 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.

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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 26 January 2025 by Hon. Joseta Neufville - Wenton 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 Year ended 31st December 2025, was US\$**36,872,689.19** against the final budget of US\$**67,968,668.12** during the year ended on 31st December 2025. This resulted in a variance of US\$**31,095,978.93** which was as a result of balance in Appropriation. **See table below:**

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE YEAR ENDED 31 DECEMBER 2025					
	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	US \$	US \$	US \$	
Wages, Salaries and Other Employee Benefits	744,969.99	753,969.00	832,680.00	8,999.01	1%
Goods and Services	757,627.28	757,627.28	584,412.61	-	0%
Capital Expenditure	31,989,902.52	62,071,213.81	45,294,037.82	30,081,311.29	48%
Transfers to other Government Units	3,380,189.40	4,385,858.03	4,827,309.02	1,005,668.63	23%
TOTAL RECEIPTS	36,872,689.19	67,968,668.12	51,538,439.45	31,095,978.93	

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5 Other Receipts

The total amount of Other Receipts earned for the Year ended 31st December 2025 was **US\$725.00**.

NOTE 5 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL OTHER RECEIPTS FOR THE YEAR ENDED 31ST DECEMBER 2025					
	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	US \$	US \$	US \$	
Dividends	-	-	-	-	-
Rent	-	-	-	-	-
Other Property Income	-	-	-	-	-
Administrative Fees and Licenses	-	-	-	-	-
Fines, Penalties and Forfeits	-	-	-	-	-
Miscellaneous receipts/Bid Fees/Interest	725.00	725.00		-	-
TOTAL OTHER RECEIPTS	725.00	725.00	-	-	-

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Report and Financial Statements for the Year ended 31st December 2025

6. Donations, Grants, and Other Aid.

The total amount received in cash for Donations, Grants and Other Aid and Capital Loan for the Year ended 31st December 2025 was **US \$16,429,503.67**. During the period under review, the National Road Fund (NRF) of Liberia received **US\$29,503.67** in cash donations from partners to support the **22nd General Assembly** of the African Road Maintenance Funds Association (ARMFA-AFERA). Additionally, the Inter-Ministerial Steering Committee (IMSC) approved a capital loan of **US\$16,400,000.00** from the United Bank for Africa (UBA).

NOTE 6- COMPARATIVE ANALYSIS OF DONATIONS, GRANTS, AND OTHER AID RECEIVED DURING THE YEAR ENDED 31ST DECEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	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/Capital Loan	16,400,000.00	16,400,000.00		-	-
22 General Assembly	29,503.67	29,503.67			
GRAND TOTAL	16,429,503.67	16,429,503.67	-	-	-

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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 Year ended 31st December 2025 was **US\$744,969.99** against the final budget of **US\$753,969.00** during the year ended on 31st December 2025. This resulted in a variance of **US\$8,999.01** which was as a result of balance in Appropriation . **See table below:**

NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF EMPLOYEE DURING THE YEAR ENDED 31ST DECEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	US \$	US \$	US \$	US \$
Comparative Analysis by Economic Classification					
Wages and Salaries	438,970.93	441,797.11	562,766.76	2,826.18	1%
Personnel Income Taxes	86,088.74	86,088.74	88,914.92	-	
Social Security Contributions/Employee 4%	26,974.24	26,974.24	27,153.40	-	0%
Non-professionals (Casual Workers)	350.00	400.00	2,400.00	50.00	13%
Provident Fund	32,290.60	32,700.00	32,700.00	409.40	1%
Social Security Contributions 6%	27,711.18	33,291.61	40,726.92	5,580.43	17%
Fund Manager Fuel Benefit	9,118.76	9,118.76	9,018.00	-	0%
Fund Manager Scratch Cards	2,167.00	2,300.00	2,400.00	133.00	6%
Employees Fuel Benefits	32,697.53	32,697.53	15,000.00	-	0%
Medical Expenses – To Employees	24,058.20	24,058.20	33,000.00	-	
Employee Benefits - Scratch Cards	9,214.00	9,214.00	3,600.00	-	
Other Benefits – Employees	55,328.81	55,328.81	15,000.00	-	0%
GRAND TOTAL	744,969.99	753,969.00	832,680.00	8,999.01	

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8 Payments – Operations (Supplies and Consumables)

The total amount of cash payments made for Goods and Services during the Year ended 31st December 2025 was **US\$713,011.24**, against the final budget of **US\$757,627.28** during the year ended on 31st December 2025. This resulted in a variance of **US\$44,582.35** which was as a result of balance in Appropriation.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND COMSUMABLES DURING THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Foreign Travel - Means of travel	7,758.68	7,758.68	3,000.00	-	0%
Foreign Travel - Daily Subsistence Allowance	2,237.50	2,237.50	3,000.00	-	0%
Foreign Travel - Incidental Allowance	280.00	280.00	1,000.00	-	0%
Domestic Travel - Means of Travel	2,285.12	2,285.12	3,012.92	-	0%
Domestic Travel - Daily Subsistence Allowance	2,739.74	2,739.74	3,000.00	-	0%
Domestic Travel - Incidental Allowance	54.24	100.00	1,000.00	45.76	46%
Utilities Water and Sewage	3,640.68	3,640.68	4,460.00	-	0%
Utilities LEC Token	3,106.00	3,106.00	3,000.00	-	0%
Internet Provider Services	11,023.50	11,023.50	17,000.00	-	0%
Scratch- Cards	230.00	230.00		-	0%
Electrical Materials & Solar System Installation	947.80	1,000.00	5,239.23	52.20	5%
Office Buildings Rental and Lease	36,305.00	36,305.00	33,000.00	-	0%
Vehicle Rental and Lease		708.39	5,000.00	708.39	100%
Consultancy Professional Fees - Audit	20,168.80	20,168.80	14,056.00	-	0%
Consultancy & Professional Fees	52,697.00	52,697.00	51,535.00	-	0%
Consultancy Professional Fees - Legal	3,400.00	3,400.00	3,400.00	-	0%

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Consultancy Professional Fees SAGE 300 ERP	450.00	450.00	6,450.00	-	0%
Consultancy - Media & Public Relations	66,459.10	66,459.10	65,600.00	-	0%
Consultancy Professional Fees – Engineering	1,500.00	1,500.00		-	0%
Consultancy Security Service	37,790.00	37,790.00	31,850.00	-	0%
Personnel Training & Capacity Building	8,724.00	8,790.00	1,065.00	66.00	1%
Consultancy -Staff Training & Capacity Development	33,770.00	33,770.00	27,750.00	-	0%
Employees ID Cards		130.00	1,000.00	130.00	100%
Fuel and Lubricants - Vehicles	27,967.32	27,967.32	19,000.00	-	0%
Fuel and Lubricants – Generators	21,972.17	21,972.17	19,000.00	-	0%
Cleaning Materials , Fumigation and Services	10,045.56	10,045.56	9,000.00	-	0%
Stationery	25,031.21	25,031.21	9,000.00	-	0%
Printing, Binding and Publications Services	14,782.17	14,782.17	5,000.00	-	0%
Computer Supplies and ICT Services	12,453.60	12,453.60	8,000.00	-	0%
Other Office Materials and Consumables	397.52	397.52	5,000.00	-	0%
Computer Software Renewal License/Sage	22,907.00	22,907.00	15,000.00	-	0%
Computer Supplies, Parts and Cabling	425.00	500.00	2,775.00	75.00	15%
Food and Catering Services	2,148.12	2,148.12	6,000.00	-	0%
Entertainment Representation and Gifts			5,700.00	-	0%
General Miscellaneous Expenses/taxes	6,396.00	6,396.00	14,151.48	-	0%
Vehicle Insurance & Registration	1,500.00	1,500.00	8,000.00	-	0%
Operational Expenses	143,240.41	143,240.41	8,935.00	-	0%
Petty cash		10,000.00	10,000.00	10,000.00	100%
Advertising and Public Relations	52,855.00	52,855.00	40,500.00	-	0%
Repairs and Maintenance – Civil			2,000.00	-	0%
Building Maintenance	11,611.03	11,611.03	7,314.53	-	0%
Repairs and Maintenance - Vehicles	40,744.53	40,744.53	13,000.00	-	0%
Repairs and Maintenance – Generators	2,755.03	2,755.03	12,813.00	-	0%
Repairs & Maintenance – Machinery, Equipment & Furniture	175.00	1,000.00	3,000.00	825.00	83%

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Repairs and Maintenance - ICT Equipment	570.00	600.00	2,000.00	30.00	5%
Repairs and Maintenance – Motor Cycles and Others	75.00	570.00	2,000.00	495.00	87%
Repair & Maintenance Computer Hardware			3,000.00	-	0%
Internship Program – STEAM	16,018.54	16,018.54	32,085.45	-	0%
Transport Equipment – Other		30,600.00	30,600.00	30,600.00	100%
Furniture and Fixtures	65.00	500.00	5,000.00	435.00	87%
Office Machinery and Equipment		1,120.00	1,120.00	1,120.00	100%
Other Fixed Assets	1,370.68	1,370.68		-	0%
Bank charges	1,938.19	1,971.88	1,000.00	33.69	2%
GRAND TOTAL	713,011.24	757,627.28	584,412.61	44,582.35	

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\$**3,380,189.40** against the final budget of US\$**4,385,858,.03** during the year ended on 31st December 2025. This resulted in a variance of US\$**1,005,668.68**, which was as a result of a balance in appropriation.

NOTE 9 - COMPARATIVE ANALYSIS OF TRANSFER MADE DURING THE YEAR ENDED 31ST DECEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Purchase of veichles	-	-		-	0%
Payment to Garagee		-		-	0%
Support to Ministry of Public Works	502,254.45	771,309.00	777,309.02	269,054.55	35%
National Infrastructure Forum Ministry of Public Work				-	

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Support to Ministry of Transport	2,752,249.78	3,464,549.03	3,900,000.00	712,299.25	21%
Support to Ministry of Commerce	125,685.17	150,000.00	150,000.00	24,314.83	16%
Grants- Non-Governmental Organisations (Current)				-	0%
Grants- Non-Governmental Organisations (Capital)		-		-	0%
Grants- Private Entities (Current)				-	0%
Grants- Private Entities (Capital)				-	0%
GRAND TOTAL	3,380,189.40	4,385,858.03	4,827,309.02	1,005,668.63	

10. Purchase of Capital Items

A total Capital Expenditures of **US\$33,958,818.76** was expended against the final budget of **US\$62,071,213.81** during the year ended on 31st December 2025. This resulted in a variance of **US\$28,112,395.05** which was as a result of balance in appropriation for Rehabilitation and Road works. The composition of these capital expenditures include General Rehabilitation, Periodic Maintenance, Routine Maintenance, Support Activities and Emergency works etc. **See Note 10 below:**

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING YEAR ENDED 31ST DECEMBER 2025					
Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	FY 2025	FY 2025	FY 2025	FY 2025	FY 2025
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
Periodic Maintenance of Secondary and Feeder Laterite Roads	90,726.82	1,782,351.69	3,112,836.86	1,691,624.87	95%
Periodic Maintenance of Urban Roads	4,764,339.79	5,332,574.43	3,979,254.31	568,234.64	11%

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P. Maint Pavement Seal Works (Chip Double Chip, Otter, Poly)			397,800.96	-	0%
Periodic Maintenance Primary Laterite Roads	4,189,148.50	5,486,982.30	5,143,131.04	1,297,833.80	24%
Other Periodic Maintenance Intervention	231,204.52	231,204.52		0.00	0%
Routine Maintenance of Secondary & Feeder Roads	113,926.66	193,690.00	193,690.00	79,763.34	41%
Routine Maintenance of Primary Urban Roads	834,692.41	1,026,783.00	560,000.00	192,090.59	19%
CBO Activities GOL	3,094.36	3,094.36		-	0%
Urban Access Improvement (Alley Opening)	12,763.00	12,763.00	12,763.00	-	0%
Earth Moving Equip & Bailey Bridg for Counties (Mait Hub)	9,519,738.94	21,811,508.75	7,000,000.00	12,291,769.81	56%
Intensive Periodic Maintenance (Rehab) Bridge Maintenance	2,368,523.90	3,898,303.78	3,089,236.51	1,529,779.88	39%
Support Activities - Data Collection and Road Inventory Survey	169,429.77	267,217.88	150,482.88	97,788.11	37%
Studies, Trainings, Conferences & Regional Activities	365,348.20	372,207.79	150,000.00	6,859.59	2%
Site Visits (Technical, M & E & Others)	46,285.10	50,000.00	50,000.00	3,714.90	7%
Program /Technical Consultancy	30,761.74	59,000.00	40,000.00	28,238.26	48%
Support to IMSC Activities and ARMEP Preparation	140,521.93	162,000.00	90,000.00	21,478.07	13%
Bank Charges & Fees and Related Expenses	9,688.49	15,547.88	15,547.88	5,859.39	38%
Road Safety Activities & Prog implemented by MOT	1,097,652.87	1,097,652.87	1,097,652.87	-	0%
Provision & Installation of street lights for road safety	730,561.02	1,270,508.46	1,270,508.46	539,947.44	42%
Logistics and capital Purchases - ARMEP		35,000.00		35,000.00	100%
Annual Membership Arrears (WAFG) 6yrs	16,310.00	43,200.00	36,200.00	26,890.00	62%
Audit Fees (ARMEP)	68,000.00	104,000.00	14,000.00	36,000.00	35%
Quality Management System Certifications (ISO 9001)		30,000.00		30,000.00	100%

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Outstanding ARMEP Taxes	249,995.02	250,000.00	250,000.00	4.98	0%
Media Activities & Community Engagements	76,966.55	100,000.00	100,000.00	23,033.45	23%
Emergency Works (Roads and Bridges)	61,817.59	525,712.93	919,712.97	463,895.34	88%
GoL -RAP Payment	176,090.96	669,165.77	594,165.77	493,074.81	74%
Primary Roads Counterpart Funding Commitments & Donor RAP	1,801,728.24	3,239,731.00	5,317,343.00	1,438,002.76	44%
Coastal Highway Feasibility Studies with ESIA & RAP	915,925.80	1,700,000.00	1,700,000.00	784,074.20	46%
General Rehabilitation for Primary & Urban Roads	5,410,200.08	10,462,172.15	8,090,620.04	5,051,972.07	48%
General Rehabilitation for Secondary & Feeder Roads	389,167.75	1,334,632.50	1,444,882.52	945,464.75	71%
Rehabilitation Work Monitoring & Supervision Consultancy	74,208.75	504,208.75	474,208.75	430,000.00	85%
GRAND TOTAL	33,958,818.76	62,071,213.81	45,294,037.82	28,112,395.05	

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 year ended on 31st December 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\$**53,302,917.86** less the total outflow of US\$38,796,989.39 resulted in an increase in the fund balance of US\$14,505,928.47. 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.

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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 were no external benefits received from third parties for the period under review.

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 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.

SUPPLEMENTARY DISCLOSURES

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Table 2: The Liberia Revenue Authority (LRA) transferred a total of **US\$33,485,537.72** 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\$33,485,537.72** to the NRF Escrow Accounts during the year ended 31st December 2025. As per the below table,

National Road Fund Fuel Levies Collections LRA and MFDP Remittance from January 1 TO December 31, 2025			
DATE	MONTHS	REMITTANCE USD	COLLECTIONS USD
3/3/2025	FUEL LEVY REMITTANCE BY MFDP FOR JANUARY 2025	2,441,061.59	
3/21/2025	FUEL LEVY REVENUE FOR FEB 2025	1,247,399.80	
3/21/2025	FUEL LEVY REVENUE FOR FEB 2025	1,227,883.03	
3/3/2025	FUEL LEVY REMITTANCE BY MFDP FOR JANUARY 2025	441,690.00	
3/25/2025	FUEL LEVY REVENUE FOR FEB 2025	827,754.00	
3/25/2025	MARCH COLLECTIONS		6,185,788.42
4/21/2025	FUEL LEVY FOR MARCH 2025	1,562,953.07	
4/21/2025	FUEL LEVIES FOR THE MONTH OF MARCH 2025	996,056.41	
4/21/2025	FUEL LEVIES COLLECTED FOR THE MONTH OF MARCH 2025	664,336.97	
	APRIL COLLECTIONS		3,223,346.45
5/31/2025	FUEL LEVY FROM ECOBANK TRANSIT ACCOUNT MAY 2025	3,276,662.56	
5/31/2025	FUEL LEVY FROM ECOBANK TRANSIT ACCOUNT MAY 2025	752,232.44	
5/31/2025	MAY COLLECTIONS		4,028,895.00
6/30/2025	FUEL LEVIES RECEIVED FROM MFDP/GOL FOR MAY 2025	738,962.29	
6/30/2025	FUEL LEVY FROM ECOBANK TRANSIT ACCOUNT JUNE 2025	74,580.00	
6/27/2025	FUEL LEVIES RECEIVED FROM MFDP/GOL FOR MAY 2025	1,000,000.00	
6/5/2025	FUEL LEVIES COLLECTED FOR THE MONTH OF MAY 2025	1,100,000.00	
6/11/2025	FUEL LEVIES COLLECTED FOR THE MONTH OF MAY 2025	1,000,000.00	
6/5/2025	FUEL LEVIES COLLECTED FOR THE MONTH OF MAY 2025	200,000.00	
6/5/2025	JUNE COLLECTIONS		4,113,542.29
7/31/2025	FUEL LEVY FROM ECOBANK TRANSIT ACCOUNT JULY 2025	1,931,968.88	
7/31/2025	FUEL LEVIES RECEIVED NRF ECOBANK TRANSITORY ACCOUNT	439,901.57	
7/31/2025	FUEL LEVY FROM ECOBANK TRANSIT ACCOUNT JULY 2025	260,340.00	

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7/31/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY ACCT FOR JULY 2025	32,175.00	
7/31/2025	JULY COLLECTIONS		2,664,385.45
8/4/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	26,072.43	
8/5/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	319,008.66	
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	169,265.00	
8/7/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	120,880.08	
8/11/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	172,385.55	
8/12/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT	49,494.38	
8/13/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	37,590.62	
8/14/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	161,806.65	
8/15/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	39,276.02	
8/28/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	201,907.03	
8/29/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	77,604.94	
8/29/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	10,632.40	
8/18/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	30,829.81	
8/19/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	274,828.76	
8/20/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	37,356.90	
8/21/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	65,856.91	
8/22/2025	FUEL LEVIES RECD FROM ECOBANK TRANSITORY ACCT FOR AUG 2025	83,747.10	
8/28/2025	FUEL LEVIES REC'D FRM ECOBANK TRANSITORY A/C FOR AUG 2025	13,094.81	
8/28/2025	FUEL LEVIES REC'D FROM ECOBANK TRANSITORY USD A/C AUG 2025	33,180.00	
8/28/2025	FUEL LEVIES REC'D FROM ECOBANK TRANSITORY USD A/C AUG 2025	20,400.00	
8/20/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	20,175.00	
8/19/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	38,055.00	
8/4/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	48,600.00	

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8/5/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	17,100.00	
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	48,780.00	
8/6/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	15,600.00	
8/13/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY USD A/C	15,600.00	
8/18/2025	CORRECTION OF FUEL LEVIES REVENUE DUE TO WRONG ACCOUNT	45,825.00	
8/18/2025	AUGUST COLLECTIONS		2,194,953.05
9/1/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 1, 2025	68,566.95	
9/2/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 2, 2025	197,048.06	
9/4/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 4, 2025	130,888.91	
9/2/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 5, 2025	183,928.74	
9/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 8, 2025	206,014.10	
9/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 9, 2025	82,946.34	
9/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 10, 2025	13,237.51	
9/11/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 11, 2025	31,139.90	
9/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 16, 2025	36,148.46	
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	22,533.86	
9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	7,983.56	
9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	21,149.93	
9/26/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 26, 2025	97,427.92	
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	17,369.08	
9/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 30 2025	62,647.67	
9/5/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 5, 2025	29,550.00	
9/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 8, 2025	4,200.00	
9/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 9, 2025	62,250.90	
9/11/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 12, 2025	148,155.00	

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9/12/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 12, 2025	6,900.00	
9/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 16, 2025	326,765.00	
9/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 17, 2025	90,150.00	
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	163,455.00	
9/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 23, 2025	29,360.00	
9/24/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 24, 2025	23,550.00	
9/25/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 25, 2025	97,500.00	
9/26/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 26, 2025	169,800.00	
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	32,400.00	
9/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 29, 2025	128,600.18	
9/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C SEPT 30, 2025	87,555.00	
9/18/2025	CORRECTION OF FUEL LEVIES REVENUE DUE TO WRONG ACCOUNT	16,645.00	
9/18/2025	SEPTEMBER COLLECTIONS		2,595,867.07
10/3/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 3, 2025	82,768.17	
10/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 8, 2025	100,661.52	
10/6/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 2, 2025	12,366.04	
10/7/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 7, 2025	24,126.79	
10/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 10, 2025	98,540.36	
10/15/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 15, 2025	14,592.38	
10/13/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 13, 2025	55,174.59	
10/15/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 15, 2025	27,203.96	
10/1/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 1, 2025	169,156.17	
10/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 16, 2025	2,220.08	
10/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT. 9, 2025	111,596.64	
10/2/2025	FUEL LEVIES REV FRM ECOBANK TRANSITORY A/C OCT 2, 2025	4,477.12	

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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10/20/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 17, 2025	4,442.33	
10/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 17, 2025	99,503.00	
10/21/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 21, 2025	148,482.66	
10/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 23, 2025	54,613.55	
10/24/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 24, 2025	206,222.85	
10/31/2025	FUEL LEVIES RECEIVED FROM ECOBANK TRANSITORY ACCOUNT OCT. 31	25,133.97	
10/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 29, 2025	33,863.12	
10/28/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 28, 2025	195,161.39	
10/27/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 27, 2025	83,487.74	
10/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 31, 2025	18,600.00	
10/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 30, 2025	102,350.00	
10/29/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 29, 2025	25,800.00	
10/28/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 28, 2025	31,310.00	
10/24/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 24, 2025	14,550.00	
10/23/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 23, 2025	100,460.00	
10/22/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 22, 2025	144,300.00	
10/21/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 21, 2025	217,830.00	
10/6/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 6, 2025	30,560.00	
10/3/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 3, 2025	9,600.00	
10/2/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 2, 2025	9,600.00	
10/1/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 1, 2025	148,200.00	
10/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 17, 2025	120,400.00	
10/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 16, 2025	10,200.00	
10/15/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 15, 2025	88,605.00	
10/15/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 15, 2025	65,850.00	

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10/13/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 13, 2025	21,600.00	
10/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 10, 2025	15,000.00	
10/9/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 9, 2025	120,740.00	
10/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 8, 2025	131,775.00	
10/7/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C OCT 7, 2025	21,450.00	
10/7/2025	OCTOBER COLLECTIONS		3,002,574.43
11/7/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 7, 2025	65,841.02	
11/7/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 7, 2025	13,030.21	
11/4/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 4, 2025	366,571.98	
11/3/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 3, 2025	8,928.07	
11/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 17, 2025	17,150.73	
11/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 10, 2025	28,493.25	
11/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 17, 2025	451.33	
11/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 17, 2025	15,345.39	
11/19/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV. 19, 2025	47,929.55	
11/21/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 21, 2025	545,100.00	
11/20/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 20, 2025	155,250.00	
11/19/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 19, 2025	32,055.00	
11/18/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 18, 2025	171,450.00	
11/17/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 17, 2025	193,460.00	
11/14/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 14, 2025	211,332.00	
11/13/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 13, 2025	94,430.00	
11/12/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 12, 2025	120,000.00	
11/11/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 10, 2025	15,000.00	
11/10/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 10, 2025	75,600.00	

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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11/7/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 7, 2025	190,500.00	
11/5/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 5, 2025	45,030.00	
11/4/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 4, 2025	14,550.00	
11/3/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C NOV 3, 2025	62,100.00	
11/3/2025	NOVEMBER COLLECTIONS		2,489,598.53
12/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 5, 2025	11,322.55	
12/18/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 18, 2025	70,343.07	
12/22/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 22, 2025	61,472.18	
12/19/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 19, 2025	98,342.63	
12/18/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 18, 2025	27,590.78	
12/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	82,607.72	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	17,460.09	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	52,084.34	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	224,465.73	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	3,551.20	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	45,890.38	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	4,548.60	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	5,326.81	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	145,319.53	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	6,507.76	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	82,565.51	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	6,598.62	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 31, 2025	2.78	
12/24/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 24, 2025	178,350.00	
12/22/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 22, 2025	60,200.00	

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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12/19/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC. 19, 2025	285,830.00	
12/18/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 18, 2025	110,150.00	
12/16/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 16, 2025	244,717.50	
12/18/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 18, 2025	175,650.00	
12/15/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 15, 2025	135,900.00	
12/12/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 12, 2025	165,900.00	
12/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 8, 2025	7,310.00	
12/8/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 8, 2025	83,550.00	
12/26/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 26, 2025	377,250.00	
12/31/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 31, 2025	3,710.00	
12/30/2025	FUEL LEVIES FROM ECOBANK TRANSITORY A/C DEC 30, 2025	212,069.25	
12/30/2025	DECEMBER COLLECTIONS		2,986,587.03
	GRAND TOTAL	33,485,537.72	33,485,537.72

NATIONAL ROAD FUND			
OUTSTANDING PAYMENTS ARMEP			
CONTRACTORS	ARMEP CODES	MINISTRIES	AMT USD
ADREM	D1C.PERIODIC MAINTENANCE OF SECONDARY AND FEEDER LATERITE ROADS	MPW	234,994.81
ELOCEAN GROUP	PROVISION AND INSTALLATION OF STREET LIGHTS TO IMPROVE ROAD SAFETY	MPW	148,855.40
CROSS ROAD ENTERPRISE	C1.7.GENERAL REHABILITATION FOR PRIMARY & URBAN ROADS	MPW	559,970.31
SELELOLEA DEVELOPMENT	ROUTINE MAINTENANCE OF SECONDARY AND FEEDER ROADS	MPW	1,863.67
PERNANZOE DEVELOPMENT	ROUTINE MAINTENANCE OF SECONDARY AND FEEDER ROADS	MPW	1,361.29
RESCO	PROVISION AND INSTALLATION OF STREET LIGHTS TO IMPROVE ROAD SAFETY	MPW	175,140.82
GEOSKOPE LIMITED	D1C.PERIODIC MAINT.OF SECONDARY AND FEEDER ROAD	MPW	268,900.18
QUADU GBON	ROUTINE MAINTENANCE OF SECONDARY AND FEEDER ROADS	MPW	1,863.10
ESI KITCHEN	SUPPORT TO MOT	MOT	41,800.00

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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TALENTIA AFRICA LTD	SUPPORT TO MOT	MOT	24,500.00
MDMC	C1A.GENERAL REHABILITATION FOR PRIMARY & URBAN ROADS	MPW	775,370.24
M.K. GAYE	SUPPORT TO MOT	MOT	1,000.00
S.B.NATT	SUPPORT TO MOT	MOT	1,000.00
N. KARBON	SUPPORT TO MOT	MOT	1,000.00
P.R.DAYTUAH	SUPPORT TO MOT	MOT	1,000.00
V.P.KARN	SUPPORT TO MOT	MOT	1,000.00
M.T.SNYDER	SUPPORT TO MOT	MOT	1,000.00
K.E KOLLIE	SUPPORT TO MOT	MOT	1,000.00
SAR .MERFEE	SUPPORT TO MOT	MOT	1,000.00
F.M. GAYE JR	SUPPORT TO MOT	MOT	1,000.00
B.B.DAWODU	SUPPORT TO MOT	MOT	1,000.00
KAMARA	SUPPORT TO MOT	MOT	1,000.00
TAXES	MPW/NRF/MOT/MIA/MOC		38,195.98
MPW SUPPORT	MPW SUPPORT	MPW	350,000.00
V.ZOKER	PROGRAM AND TECHNICAL CONSULTANCY	NRF	200.00
F.B.GAYFLOR	ROUTINE MAINTENANCE OF PRIMARY & URBAN ROADS	MIA	1,300.00
S.G.GBELLEY	PROGRAM AND TECHNICAL CONSULTANCY	NRF	180.00
ARROW	D1C. INTENSIVE PERIODIC MAINT OF BRIDGES	MPW	650,000.00
ADREM	D1C.PERIODIC MAINTENANCE OF SECONDARY AND FEEDER LATERITE ROADS	MPW	217,598.06
WINWA INFRACTURE LTD	D1E.INTEBSIVE PERIODIC (REHABILITATION)OF BIGDE	MPW	177,692.76
ORAGON RENT A CAR INTERNATIONAL	DATA COLLECTION AND ROAD INVENTORY SURVEY	MPW	95,620.00
BILLINE SOLUTIONS INC.	D1C.PERIODIC MAINTENANCE OF SECONDARY AND FEEDER LATERITE ROADS(SELECTIVE REGRAVELING,RE- SHAPING, DRAINAGE,INSTALLATION NEW CULVERTS)	MPW	76,633.45

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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B.K ENTERPRISE	C1A.GENERAL REHABILITATION FOR PRIMARY & URBAN ROADS	MPW	202,301.83
DAVE DIAWOO TARHINI CONSTRUCTION COMPANY	SUPPORT TO MOT D1C. PERIODIC MAINTENANCE OF SECONDARY AND FEEDER ROADS	MOT MPW	6,000.00 105,377.30
SIDANI GROUP	C3.4	MPW	239,975.39
KINGDOM BUSSINESS INC	D1C.PERIODIC MAINTENANCE OF SECONDARY AND FEEDER LATERITE ROADS(SELECTIVE REGRAVELING,RE- SHAPING, DRAINAGE,INSTALLATION NEW CULVERTS)	MPW	81,000.00
QUALITY GROUP OF COMPANY	C1A.8	MPW	452,658.24
TARHINI CONSTRUCTION COMPANY	D1C. PERIODIC MAINTENANCE OF SECONDARY AND FEEDER ROADS	MPW	158,037.53
GEMPRO	B2.1.J/ ROAD SAFETY PROGRAM	MOT	161,058.24
P.T GBOLLIE	PROGRAM AND TECHNICAL CONSULTANCY	NRF	200.00
ALLIANCE CONSULTING ENGINEERS PLANNERS & SURVEYORS INC	D1E INTENSIVE PERIODIC MAINTENCE (REHABILITATION)OF BRIDGES.	MOT	363,321.84
RICHMARS INTERNATIONAL TRAVEL	SUPPORT TO MOT	MOT	19,758.00
BK ENTERPRISE		MPW	339,027.75
ROAD SAFTY ACTION INTERNATIONAL	SUPPORT TO MOT	MOT	18,000.00
BLECO GROUP		MPW	550,429.00
ADREM		MPW	267,052.16
ADREM		MPW	108,374.33
SANDY TRAVEL	TRAINING, STUDIES, CONFERENCES AND REGIONAL ASSOCIATION ACTIVITIES (CAPACITY BUILDING)	NRF	3,693.12
SANDY TRAVEL	TRAINING, STUDIES, CONFERENCES AND REGIONAL ASSOCIATION ACTIVITIES (CAPACITY BUILDING)	NRF	1,062.72
SANDY TRAVEL	TRAINING, STUDIES, CONFERENCES AND REGIONAL ASSOCIATION ACTIVITIES (CAPACITY BUILDING)	NRF	1,503.36
SANDY TRAVEL	TRAINING, STUDIES, CONFERENCES AND REGIONAL ASSOCIATION ACTIVITIES (CAPACITY BUILDING)	NRF	991.68
SANDY TRAVEL		NRF	894.72

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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DSA FOR MINISTRY OF INTERNAL AFFAIRS TEAM AND NRF STAFF ASSIGN TO INSPECT ROAD SIDE BRUSHING NATIONWIDE.	ROUTINE MAINTENANCE OF PRIMARY & URBAN ROADS	MPW	14,550.00
PAYMENT FOR SUPPLY OF PETROLEUM TO FUEL VEHICLES TRANSPORTING CBO INSPECTION TEAM	ROUTINE MAINTENANCE OF PRIMARY & URBAN ROADS	MPW	2,695.99
PAYMENT FOR MAINTENANCE OF TOYOTA HILUX PICK UP ASSIGNED MINISTRY OF INTERNAL AFFAIRS	ROUTINE MAINTENANCE OF PRIMARY & URBAN ROADS	MPW	1,304.20
PAYMENT FOR MITSUBISHI PICKUP TO BE USED FOR ROUTINE MAINTENANCE OF 802.35KM RURAL ROADS IN SEVEN COUNTIES	ROUTINE MAINTENANCE OF SECONDARY AND FEEDER ROADS	MPW	29,200.00
DSA FOR MINISTRY OF PUBLIC WORKS STAFF TO PARTICIPATION IN THE NATIONAL WIDE INVENTORY SURVEY		MPW	6,795.00
PAYMENT FOR CATERING SERVICES FOR NRF WEIGHBRIDGE COMPLIANCE ATTENDENT ORIENTATION AND ISO 9001 (2015) QMS TRAINING	D3B.4	MPW	2,930.00
PAYMENT FOR ISO 9001-2015 QUALITY MANAGEMENT SYSTEM AUDIT AND LEAD AUDIT COURSE TRAINING FOR TWELVE NRF STAFF	D3B.11	MPW	30,000.00
PAYMENT FOR ONE VEHICLE-PICK UP FOR NATIONAL ROAD FUND OF LIBERIA OFFICE	D3B.12	MPW	35,000.00
TECHNO I T INC	B2.1.B/ICT EQUIPMENT	MPW	27,600.00
LIBERIA ENGINEERING GROUP (LEG)		MPW	15,000.00
PAYMENT FOR PROJECT AFFECTED PERSONS IN BARCLAYVILLE-SASS TOWN - WESSEH VILLAGE ROAD CORRIDOR	C4.3	MPW	194,732.25
DSA FOR RAP IMPLEMENTATION TEAM	C4.3	MPW	26,750.00
GRAND TOTAL			7,320,314.72

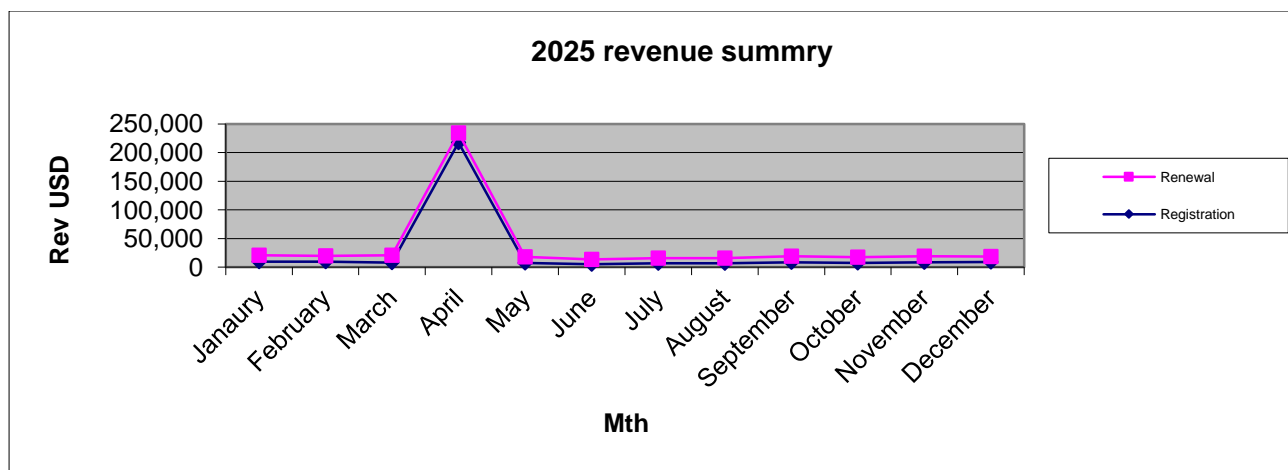
NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
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National Road Fund		
Outstanding Payments ADMIN		
VENDORS	ADMIN CODES	AMT USD
Mast- Incorporated	Transport Equipment	30,600.00

NATIONAL ROAD FUND OF LIBERIA, GOVERNMENT OF LIBERIA
Report and Financial Statements for the Year ended 31st December 2025

National Road Fund of Liberia
 Resource Mobilization - Vehicle Levy Revenue
 Revenue Evolution -Vehicle Registration and Vehicle Renewal Income (January 2025-December 2025)

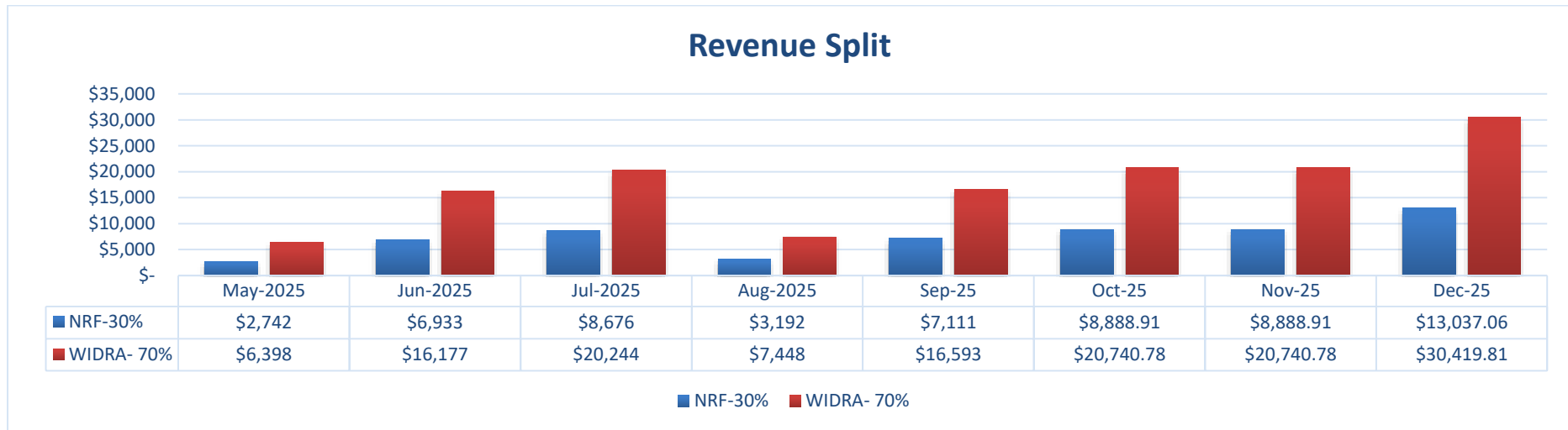
	Summary-2025	Fees												Total
	January	February	March	April	May	June	July	August	September	October	November	December		
Registration	9,489	9,462	7,845	217,209	7,713	5,463	7,074	7,176	8,655	7,701	8,655	8,919	305,361	
Renewal	11,619	10,539	12,996	16,755	10,560	8,007	8,604	8,667	10,728	9,675	10,728	9,777	128,655	
Total	21,108	20,001	20,841	233,964	18,273	13,470	15,678	15,843	19,383	17,376	19,383	18,696	434,016	
Renew %	55%	53%	62%	7%	58%	59%	55%	55%	55%	56%	55%	52%	30%	
Reg. %	45%	47%	38%	93%	42%	41%	45%	45%	45%	44%	45%	48%	70%	



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Axle Load Revenue Analysis FY2025

MOMTHS	NRF-30%	WIDRA- 70%	TOTAL
May-2025	\$ 2,742	\$ 6,398	\$ 9,140
Jun-2025	\$ 6,933	\$ 16,177	\$ 23,110
Jul-2025	\$ 8,676	\$ 20,244	\$ 28,920
Aug-2025	\$ 3,192	\$ 7,448	\$ 10,640
Sep-25	\$ 7,111	\$ 16,593	\$ 23,704
Oct-25	\$ 8,888.91	\$ 20,740.78	\$ 29,630
Nov-25	\$ 8,888.91	\$ 20,740.78	\$ 29,630
Dec-25	\$ 13,037.06	\$ 30,419.81	\$ 43,457
Total	\$ 59,469	\$ 138,761	\$ 198,230



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