



Office of the National Road Fund of Liberia
GOVERNMENT OF LIBERIA



**REPORT AND FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED**

**30TH JUNE 2024
(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 Second Quarter ended 30th June 2024

The Report and Financial Statements
For the Second quarter ended June 30, 2024
Are presented before audit examination
By the Auditor General for the financial quarter

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STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 9 to 13 have been prepared by the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2019 and its attendant Regulations and in compliance with Cash Basis International Public Sector Accounting Standards (Cash-IPSAS of 2017) adopted by the Government of Liberia.

By the provisions of the Amendment and Restatement of the PFM Act of 2009, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the National Road Fund of Liberia.

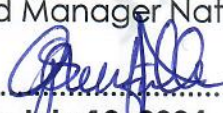
Under the provisions of the same Act, I am required to prepare an unaudited Final Account of the National Road Fund of Liberia to be submitted to the Minister of Finance and Development Planning, fifteen days (15) after the end of the financial quarter to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Comptroller for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2019. Accordingly, I am pleased to submit the required **second quarter** for the 2024 Public Account of the National Road Fund of Liberia in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied, and supported by reasonable estimates to the best of my knowledge and belief. These Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain, and their compliance with the provisions of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2019.

Hon. Joseta Neufville – Wento (Mrs)

Fund Manager National Road Fund of Liberia


.....
Date July 10, 2024

REPORT OF THE CHIEF FINANCE OFFICER

1 Introduction

This Report provides commentary and analysis of the cash receipts and payments (as well as financial performance) of the National Road Fund of Liberia for the Second quarter ended 30th June 2024.

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 FY2024 Draft Budget

At the onset of the fiscal period FY2024, the National Road Fund revenue appropriated by the National legislature was US\$ 40,625,156.00. The Ministry of Finance and Development Planning projected US\$26,320,156.00 (105,280,624 gallons @ 0.25). The Ways, Means, and Finance Joint Committee vigorously scrutinized the budget and found additional revenues amounting to US\$14,305,000.00 as follows: Road Fund Levy Reversal from Bea Mountain (US\$7 million), Road Fund Levy (US\$0.05) from LPRC (US\$6,305,000), Road Fund Levy Arrears from importers (US\$1 million). Considering the revenue impact of US\$0.30 per gallon on the importation of petroleum products were

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all factors contributed to the increment of the revenue envelope for the remaining quarters of FY 2024. A total of US\$ US\$1,730,446.14 was brought forward as bank balances from the fiscal year 2023. Other Income includes forecasted Interest, and bid submission fees of US\$3,000.00; thus, making the ANNUAL ROAD MAINTENANCE EXPENDITURE PROGRAM (ARMEP) revenue envelope a total of US\$42,358,602.14.

3 Summary

The consolidated (LRD and USD) closing bank balances for the Second quarter ended 30th June 2024 was US\$10,925,850.00. 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\$4,788,152.22. The total amount spent for the Second quarter ended June 30, 2024, was US\$324,054.61 and was distributed as follows: The National Road Fund (NRF) expended US\$103,753.46 on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2024, US\$158,727.80 on employee's salaries and benefits, US\$61,573.35 expended on goods and services.

4 Authorised Appropriation/Allocations

The total authorized appropriation received as fuel levies from road maintenance fees transferred from the Consolidated Accounts by the Ministry of Finance and Development Planning (MFDP) to the National Road Fund Escrow Accounts at the Central Bank of Liberia during the Second quarter ended 30th June 2024 was US\$4,788,152.22.

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT

The Annual Budget approved by the National legislature is US\$40,625,156.00. The forecasted LRA collections for the Second quarter ended 30th June 2024 was US\$10,156,289.01 versus the actual remittances through MFDP to the NRF Escrow Accounts was US\$4,788,152.22.

The Second quarter revenue was forecasted at US\$10,156,289.01. The actual collections by the LRA were US\$ 7,633,671.85, of which US\$4,788,152.22 was remitted to the National Road Fund Escrow accounts. During the period, US\$103,753.46 was expended on road maintenance activities from the Annual Road Maintenance Expenditures Program FY2024. US\$158,727.80 was spent on Employees' salaries and benefits, and US\$61,573.35 was spent on goods and services, resulting in a fund balance of US\$4,464,097.61. Additionally, the NRF had US\$ US\$6,461,751.93 as brought forward from March 31, 2024, bringing the reconciled bank balances as of June 30,2024 to US\$ 10,925,850.00 See details on page 12.

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Table 1:

A	B	A-B	C	B-C
LRA Fuel Levy Budgeted for FY2024 (USD)	Actual Fuel Levy Collected by LRA	Fuel Levy Budget Vs. Actual Collections	Actual amount remitted to NRF Escrow MFDP (USD)	Remittance VS. LRA Collections Variance
10,156,289.01	7,633,671.85	(2,522,617.16) or 75%	4,788,152.22	(2,845,519.63 or 63%)

5 Other Receipts

Other receipts during the Second quarter ended 30th June 2024 were \$0.00. See details in note 5 on page 18

6 Expenditure – Operational Fund

a. Employee benefits

Employee salaries and benefits expended were US\$158,727.80 (One hundred fifty eighty thousand seven hundred twenty-seven United States Dollars eighty cents). See details in note 7 on pages 19 and 20.

b. Goods and Services

Goods and Services expended for the Second quarter ended 30th June 2024 amounted to US\$61,573.35 (Sixty-one thousand five hundred seventy-three United States Dollars thirty-five- cents). See details in note 8 on pages 21 and 22.

c. Purchase of Capital Items

The total amount expended for capital expenditure (road maintenance, and rehabilitation) for the Second quarter ended 30th June 2024 was US\$ 103,753.46 (One hundred three-thousand seven hundred-fifty-three United States Dollars forty-six cents. See details in note 10 on pages 23 and 25.

7 Project Flows

National Road Fund of Liberia did not receive financial support in cash from development Partners for the period under review. See details on pages 26

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8 Outstanding Loans Commitments.

The total outstanding commitments for the Second quarter ended 30th June 2024 are budgeted in the FY2024 Annual Road Maintenance Expenditure Program (ARMEP) representing the amount owed by the National Road Fund of Liberia for withholding taxes, contractors, Vendors, resettlement actions plan for project affected persons, and United Bank for Africa Liberia Limited loans See details on pages 27 to 29.

OUTSTANDING COMMIMENTS	
United Bank for Africa Liberia Limited loans	
DESCRIPTIONS	AMOUNT
MARSHALL LOAN	1,325,887.56
NATIONAL ROAD FUND LOAN	1,072,696.07
TOTAL	2,398,583.63

9 Cash Balances

The bank balances as at 30th June 2024 of all the National Road Fund Accounts in Commercial Banks and the Central Bank of Liberia (LRD and USD Accounts) total equivalent in United States Dollars US\$10,925,850.00 (Ten million nine hundred twenty -five thousand eighty hundred fifty United States Dollars). See details on pages 12 and 13.

10 Contingent Liabilities and Commitments

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

11 Conclusion

The Financial Statements for the Second quarter ended 30th June 2024 should be read with the underlying notes and supplementary disclosures for better understanding and interpretation.


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James Sumo

Chief Financial Officer

July 10, 2024

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FOR THE SECOND QUARTER ENDED
30th June 2024



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STATEMENT OF CASH RECEIPTS AND PAYMENTS
(ALL PUBLIC FUNDS)
FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (FY2024)
RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE

FUND/ACCOUNTS DESCRIPTION	NOTES	Q2 2024	Q2 2023
		RECEIPTS/ PAYMENTS	RECEIPTS/ PAYMENTS
		US \$	US \$
RECEIPTS			
Authorized Allocation/Appropriation - fuel levies	4	4,788,152.22	3,808,724.28
Other Receipts	5		
Donations, Grants, and Other Aid	6		
Total Receipts - Operational Fund		4,788,152.22	3,808,724.28
PAYMENTS			
Operations:			
Wages, Salaries and Employee Benefits	7	158,727.80	129,676.00
Supplies and Consumables (Goods & services)	8	61,573.35	32,268.87
TRANSFERS:	9		
Grants			
Support to Ministry of Public Works			100,000.00
CAPITAL EXPENDITURES:	10		
Capital Expenditure ,Road Maintenance & Rehabilitation		103,753.46	1,820,850.14
Settlement of debt for road project to road contract			
Total Payments - Operational Fund		324,054.61	2,082,795.01
Increase/Decrease in Cash		<u>4,464,097.61</u>	<u>1,725,929.27</u>
Cash at the beginning of the quarter		6,461,751.98	271,404.10
Exchange rate difference			
Cash at the End of the quarter	15	10,925,850	1,997,333

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STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT FOR THE SECOND QUARTER ENDED 30TH JUNE 2024 - RECEIPTS BY TYPE AND PAYMENTS CLASSIFICATION BY NATURE				
For the Second Quarter Ended 30th June 2024 (FY2024)				
ACCOUNT TITLE/DESCRIPTION	Actual Amounts	Final Budget	Original Budget	Difference: Final Budget and Actual
	US \$	US \$	US \$	US \$
CASH INFLOWS				
Authorized Allocation/Appropriation	4,788,152.22	4,788,152.22	42,358,602.14	-
Other receipts				-
Donations, Grants, and Other Aid				
Total Cash Receipts	4,788,152.22	4,788,152.22	42,358,602.14	-
CASH OUTFLOWS				
Wages, Salaries and Other Employee Benefits	158,727.80	104,141.17	588,172.00	(54,586.63)
Goods and Services Consumed	61,573.35	61,573.35	1,529,758.11	-
Capital Expenditure	103,753.46	4,622,437.70	40,240,672.03	4,518,684.24
Transfers to other Government Units	-	-		-
Other Payments GoL Overdraft to UBALL	-	-		-
Total Cash Payments	324,054.61	4,788,152.22	42,358,602.14	(4,464,097.61)
	-			
NET CASH FLOW - OPERATIONAL FUND	4,464,097.61	-	-	4,464,097.61

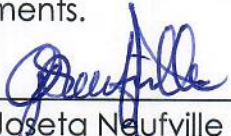
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STATEMENT OF CASH POSITION (ALL PUBLIC FUNDS)					
	Currency Held in	Notes	As of 30 June 2024,	As of 30 June 2023	Change in Cash Balances
Cash/Bank Account Details		15	US \$	US \$	US \$
OPERATIONAL FUND					
Petty Cash or Imprest					
Petty Cash A/c 1					
Bank Accounts					
Liberia National Road Fund Matching Account -53030030017565	UBALL- USD	UBA	(48,244.56)		(48,244.56)
Liberia National Road Fund Account - Admin. Account -53030030017541	UBALL- USD	UBA	834,028.60	15,218.66	818,809.94
Liberia National Road Fund Loan-Maintenance Account - 53030030023498	UBALL- USD	UBA	8,068.53	3,085.25	4,983.28
SECRAMP - NRF/GOL - 53030030026680	UBALL- USD		26.60	1,136.90	(1,110.30)
National Road Fund - SECRAMP - 001USD21322308903	LBDI- USD		8,567.58	10,821.26	(2,253.68)
Liberia National Road Fund Account - Maintenance Account - 6100063662	ECOBANK - USD		2,166.05	1,157.58	1,008.47
National Road Fund - (Emergency Account) - 1030206662	GLOBAL - USD		5,587.35	5,847.35	(260.00)
National Road Fund CBL ESCROW Account - 1602003299	CBL - USD		2,434,358.31	443.66	2,433,914.65
National Road Fund of Liberia - 203319976210	GT BANK - USD		51.05	51.05	-
National Road Fund (IBLL)-SECRAMP - USD - 00121971213660102	IBLL- USD		-		-
Liberia National Road Fund Account - Maintenance Account -53030030017558	UBALL- LRD		49,329.21	89,868.71	(40,539.50)
Liberia National Road Fund Account - Matching Fund Account - 530300325553	UBALL- LRD		2,916.49	54,996.60	(52,080.11)
Liberia National Road Fund Account - Maintenance Account-SECRAMP - 001LRD2132230890	LBDI - LRD		283,263.40	145,806.42	137,456.98
Liberia National Road Fund Account - Maintenance Account - 6101350301	ECOBANK - LRD		42,958.55	512,843.55	(469,885.00)
National Road Fund -Emergency Account - 1030204471	GLOBAL - LRD		16,134.78	17,234.09	(1,099.31)
Liberia National Road Fund Account - Admin. Account -53030030044127	UBALL- LRD		1,648.48	1,101,799.15	(1,100,150.67)
Liberia National Road Fund Account - CBL Escrow Account - 00100111601002680	CBL- LRD		7,190,608.26	4,083.78	7,186,524.48
Liberia National Road Fund Account - Maintenance Account - 001LRD21322308904	LBDI - LRD		61,200.27	32,939.36	28,260.91
Liberia National Road Fund Account - Maintenance Account - 203319976110	GT BANK - LRD		33,180.64		33,180.64
National Road Fund (IBLL)-SECRAMP - LRD - 00121911213660201	IBLL - LRD			0.00	-
Total held in Bank Accounts:			10,925,850.	1,997,333.37	8,928,516.22
Rate			193.45		

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The total closing cash balances converted to US\$10,925,850.00 million and the LRD bank balance amounted to LRD\$1,485,956,942.32 billion using CBL exchange rate 1USD @193.45 is US\$7,681,240. Million and US\$ 3,244,610. million.

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



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

July 10, 2024,



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

July 10, 2024



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 Second quarter ended 30th June 2024 based on money received by, held in, or paid out by the National Road Fund of Liberia during the period under review. The Entity controls its bank accounts. Appropriations and other cash receipts are deposited into its bank accounts, from which cash expenditures are administered upon presentation of appropriate documentation and authorization.

Information to be provided on Donor Funded Projects is included in the Financial Statements.

The principal address of the reporting entity is the National Road Fund of Liberia, 134 Payne Avenue, 9th and 10th Streets Sinkor, Monrovia, Liberia.

2 Accounting Policies

These are the specific principles, basis, conventions, rules, and practices adopted by the Government of the Republic of Liberia in preparing and presenting the financial statements. The principal accounting policies adopted in the preparation of the financial statements therein are set out below.

Basis of preparation

These financial statements have been prepared by the requirements of the Amendment and Restatement of the Public Financial Management (PFM) Act of 2019 and comply with the Cash Basis International Public Sector Accounting Standard (Cash Basis IPSAS 2017): Financial Reporting under the Cash Basis of Accounting. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The accounting policies adopted have been consistently used throughout.

Reporting currency and translation of foreign currencies

(i) Functional and presentation (or reporting) currency

The Republic of Liberia operates a dual currency regime comprising the Liberian 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 Second quarter ended (30th June 2024) Central Bank of Liberia's daily exchange rate in Liberian Dollars was 193.45 LD per US \$1.00 daily exchange rate of the Central Bank of Liberia. Multiple daily exchange rates were also used during the period.

Reporting Period

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

Payments by Third Parties

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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 Second quarter ended 30th June 2024, comprising Authorised allocations/appropriations, Grants, and other receipts. Receipts are recognized as follows:

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

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

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

Expenses

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

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

Property, plant, and equipment principally comprise land, buildings, plant, vehicles, equipment, and any other capital assets controlled by the National Road Fund of Liberia.

Under the Government's cash basis of accounting, purchases of property, plant, and equipment are expensed fully in the year of purchase. However, a

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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 another receipt in the period in which it is received.

Inventories

Consumable supplies are expensed in the period in which they are paid for.

Employee benefits: Employee benefits include salaries, wages, allowances, pensions, and other related employment costs. Employee benefits are recognized when they are paid. No provision is made for accrued leave or reimbursable duty allowances.

Contingencies: Contingent liabilities are recorded in the Statement of Contingent Liabilities (on a memorandum basis) when the contingency becomes evident and under the cash accounting method they are recognized only when the contingent event occurs and payment is made. Contingent assets are neither recognized nor disclosed where probable.

Commitments and Guarantees: Long-term Commitments, including operating and capital commitments arising from non-cancellable contractual or statutory obligations as well as Guarantees made, will be reported as Notes to the Financial Statements.

Cash and Cash Equivalents: Cash and Cash Equivalents comprise Cash on hand, demand deposits, and cash equivalents. Demand deposits and cash equivalents comprise balances with banks and investments in short-term money market instruments.

3 Authorization Date

The financial statements were authorized for issue on 10 July 2024 by Hon. Joseta Neufville - Wento Fund Manager of the National Road Fund of Liberia.

4 Authorised Allocations/Appropriation

The total amount of Authorised Allocations from fuel levies received for the Second quarter ended 30th June 2024, was US\$**4,788,152.22**. **See table below:**

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Report and Financial Statements for the Second Quarter ended 30th June 2024

NOTE 4 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL AUTHORISED ALLOCATIONS RECEIVED FOR THE SECOND QUARTER ENDED 30 JUNE 2024

	Actual	Final Budget	Original Budget	Difference: Final Budget and Actual	Percentage Variance
	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024
	US \$	US \$	US \$	US \$	
Wages, Salaries, and Other Employee Benefits	104,141.17	104,141.17	588,172.00		52%
Goods and Services	61,573.35	61,573.35	1,529,758.11	-	0%
Capital Expenditure	4,622,437.70	4,622,437.70	40,240,672.03		-98%
Transfers to other Government Units	-	-	-	-	0%
TOTAL RECEIPTS	4,788,152.22	4,788,152.22	42,358,602.14		

5 Other Receipts

The total amount of Other Receipts earned for the Second quarter ended 30th June 2024 was US\$0.00.

6. Donations, Grants, and Other Aid

The total amount received in cash for Donations, Grants and Other Aid for the Second quarter ended 30th June 2024 was US \$0.00

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

The total amount of Cash Payments made against Compensations of Employees and benefits during the Second quarter ended 30th June 2024 was **US\$158,728**. The Variance of US\$39,837 between the final budgets and the actual amount resulted from the payments of Social Security 6% & 4% contributions, and March 2024 salaries **See table below:**

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Report and Financial Statements for the Second Quarter ended 30th June 2024

**NOTE 7 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON COMPENSATIONS OF
EMPLOYEE DURING THE SECOND QUARTER ENDED 30TH JUNE 2024**

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
Basic Salary	113,246	84,519	345,469	(28,727)	-34%
Allowances	200	200	-	-	0%
Social Security Contributions	13,533	4,578	18,648	(8,955)	-196%
Social Security benefits	9,022	6,867	27,972	(2,155)	-31%
Office Benefits	1,880	1,880	18,600	-	0%
Fund Manager Benefit	6,097	6,097	35,400	-	0%
Employees Fuel Benefits	-	-	10,000	-	0%
Medical Expenses – To Employees	-	-	30,000	-	0%
Incapacity, Death Benefits, and Funeral Expenses			-	-	0%
Personnel Income taxes			102,083	-	0%
consultancy	14,750	14,750		-	0%
GRAND TOTAL	158,728	118,891	588,172	(39,837)	

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8 Payments – Operations (Supplies and Consumables)

The total amount of Cash Payments made against Goods and Services during the second quarter ended 30th June 2024 was US\$**61,573.35**.

NOTE 8 - COMPARATIVE ANALYSIS OF ESTIMATED AND ACTUAL PAYMENTS MADE ON SUPPLIES AND CONSUMABLES DURING THE FINANCIAL SECOND QUARTER ENDED 30TH JUNE 2024

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024
	US \$'000	US \$'000	US \$'000	US \$'000	
Comparative Analysis by Economic Classification					
Supplies and Consumables					
Consultancy & Professional Fees		-	75,000.00	-	
Consultancy-Auditing		-	60,000.00	-	
Consultancy-Sage 300 ERP Implementation		-	6,000.00	-	
Consultancy-Media & Public Relations		-	60,000.00	-	
Staff Training & Professional Development		-	80,000.00	-	
Production and printing		-	37,000.00	-	
Building maintenance	1,000.00	1,000.00	9,000.00	-	
Repairs & maintenance - Vehicles	17,055.00	17,055.00	20,000.00	-	
Petty cash		-	6,000.00	-	
Petroleum Products - (Diesel & Gasoline Generator)	3,385.00	3,385.00	30,000.00	-	
Petroleum Products - (Diesel & Gasoline vehicles)	8,872.00	8,872.00	50,000.00	-	
Foreign Travel Air ticket		-	40,000.00	-	
Foreign Travel DSA		-	30,000.00	-	
Local Travel		-	35,000.00	-	
Registration - vehicles	440.00	440.00	2,000.00	-	-
Insurance - Vehicles		-	6,600.00	-	
Repair and Maintenance - Generator	4,496.85	4,496.85	10,000.00	-	
Internet connectivity	5,855.00	5,855.00	13,128.00	-	

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Utility - Water & Sewage		-	12,000.00	-	
Utility - Electricity	60.00	60.00	5,000.00	-	
Electrical Materials/Solar system installation)		-	45,000.00	-	
Stationery	5,912.00	5,912.00	18,000.00	-	
Private security services (personnel)		-	29,400.00	-	
Licenses (Sage & website)		-	27,000.00	-	
Publication (Advertisement)	1,505.00	1,505.00	10,000.00	-	
Office Building Rental and Lease	2,500.00	2,500.00	33,000.00	-	
Office equipment	2,440.00	2,440.00	25,000.00	-	
Furniture & Fittings	1,102.50	1,102.50	10,000.00	-	
Cleaning Materials and services	400.00	400.00	7,000.00	-	
Catering/	6,550.00	6,550.00	13,000.00	-	
legal Consultancy/Services		-	40,800.00	-	
Bank Charge		-	1,000.00	-	
Biometric Employees Identification Cards		-	15,000.00	-	
Air Conditioner		-	12,000.00	-	
Fumigation Services		-	3,000.00	-	
Capital Purchases (M&E)_3 vehicles		-	135,000.00	-	
Consultancy Service/Revenue Mobilization/R&D A.R.S		-	125,000.00	-	
Purchase of Land / Head Office		-	178,500.00	-	
International Membership Fees(WAFG,IRF,ARMFA)		-	35,000.00	-	
Withholding taxes (arrears)		-	100,000.00	-	
Staff Retreat		-	40,000.00	-	
Contingency		-	40,330.11	-	
GRAND TOTAL	61,573.35	61,573.35	1,529,758.11	-	-

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9 Grant/Transfer payments

The total amount of transfers made to the Ministry of Public Works during the Second quarter that ended 30th June 2024 was US\$**0.00**

10. Purchase of Capital Items

Capital Expenditure of **US\$103,753.46** was expended during the Second quarter ended on 30th June 2024. The variance of **US\$ 4,521,254.24** between the final budget of **US\$ 4,622,437.70** and the actual amount was as a result of outstanding payments to be made on, ongoing rehabilitation works and ARMEP Programs.

NOTE 10 - COMPARATIVE ANALYSIS OF CAPITAL EXPENDITURE PAYMENTS MADE DURING THE QUARTER ENDED 30TH JUNE 2024

Account Title	Actual	Final Budget	Original Budget	Variance (Actual vs. Revised Estimates)	% Variance
	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024	Q2 FY 2024
	US \$	US \$	US \$	US \$	
Comparative Analysis by Economic Classification					
CAPITAL EXPENDITURES:					
General Rehabilitation Works	-	3,220,607.14	4,893,185.80	(3,220,607.14)	-100%
Rehabilitation Consultancy	-	-	200,000.00	-	0%
GOL RAP Payments		-	2,000,000.00	-	0%
Counterpart Funding for Primary Road Projects			1,200,000.00	-	0%
Loan Servicing and Repayment			2,500,000.00	-	0%
SECRAMP(GANTA TO SACELEPEA 39 KM)			4,000,000.00	-	0%
EARTHMOVING EQUIPMENT COUNTIES			3,600,676.29	-	0%

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Chip Seal Works (and other seals)			920,936.03	-	0%
Periodic Maintenance of Urban Roads	-	173,216.45	2,221,456.32	(173,216.45)	-100%
Periodic Maintenance of Secondary and Feeder Laterite Roads		-	500,000.00	-	0%
Periodic Maintenance of Primary Roads		148,666.43	3,921,909.27	(148,666.43)	-100%
Routine Maintenance of Primary Paved Roads		\$65,844.09	300,000.00	(65,844.09)	-100%
Routine Maintenance of Urban Road Network; Urban Access Improvement (Alley Opening); and cleaning & beautification of City Streets	-	-	300,000.00	-	0%
Community Based Organization Routine Maintenance Program funded by GOL (Old and New)		-	300,000.00	-	0%
Community Based Organization Maintenance Program (Continuation of SIDA funded projects)		-	375,000.00	-	0%
Road Inventory Survey		-	295,941.07	-	0%
Training, Studies, Conferences and Regional Association Activities	45,619.20	53,700.00	250,000.00	(8,080.80)	-15%
Program Review and Technical Audit	487.61	487.61	130,000.00	-	0%
Site Visits (Technical, M&E & Others)		-	75,000.00	-	0%
Program and Technical Consultancy	-		50,000.00	-	0%
Legal Consultancy	3,400.00	10,200.00	40,000.00	(6,800.00)	-67%
Media Consultancy		-	40,000.00	-	0%
Logistics and Capital Purchases (includes electricity improvement)		-	712,718.72	-	0%
Consultancy for Quality Assurance and Review			164,000.00	-	0%

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Support to IMSC Meeting and ARMEP preparation & review activities	4,350.00	4,350.00	75,000.00	-	0%
NRF Office Building Project			150,000.00	-	0%
Bank Charges, Transaction Fees & Related Expenses	49,896.65	49,896.65	25,000.00	-	0%
Road Works Taxes Commitment		-	731,671.59	-	0%
Support to MPW M&E Unit		55,000.00	110,000.00	(55,000.00)	-100%
Road safety activities and related programs being implemented by MOT		26,250.00	2,000,000.00	(26,250.00)	-100%
Road safety activities and related programs being implemented by National Road Safety Secretariat			100,000.00	-	0%
Provision and installation of Street Lights to improve Road Safety		-	2,622,412.00	-	0%
outstanding partial payment on maintenance and rehabilitation-related activities		816,789.33	1,828,544.78	(816,789.33)	-100%
Bridge Maintenance Works (Routine/Periodic), Culvert Installation and Drainage Cleaning	-	-	2,400,000.00	-	0%
Emergency Works	-	-	1,207,220.16	-	0%
GRAND TOTAL	103,753.46	4,625,007.70	40,240,672.03	(4,521,254.24)	

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 April 2024 to 30 June 2024) as per the financial statements – explained on page 10 above. The original budget was approved by the National Legislature on May 8, 2024. There was no supplemental appropriation for the Second quarter ended on 30th June 2024. The original budget objectives and policies, and subsequent revisions are explained fully in the report of the Comptroller issued in conjunction with the financial statements. The material variance between the final budget and the actual amount of **US\$4,464,097.61** is a result of the payments of Social Security 6% & 4% contributions, and March 2024 salaries, and, outstanding payments to be made for ongoing rehabilitation works. See Notes 7 and 10.

12. External Assistance and Other Assistance

12 a. Payment by Other Government Units and Third Parties

Government Ministries & Agencies benefit from payments made by third parties to purchase goods and services on their behalf during the period. These payments do not constitute cash receipts and payments by the government. They include payments for goods made by multilateral and bilateral aid agencies and non-governmental organizations. They form part of the support for government programs provided by way of external assistance and other assistance.

12b. Assistance received in the form of cash transfers, deposits to current and term deposit accounts, and trust fund accounts controlled by the government. It also encompasses the amount drawn by the government from accounts of donors consistent with external assistance other assistance agreements and other authorizations. During the period, there was no assistance received in the form of third-party payments (Legal Support by AFDB). 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 5. Commitment to United Bank for Africa Liberia Limited (UBALL) for loans to finance road maintenance

CURRENT NRF LOAN UNPAID BALANCE AS AT JUNE 30, 2024							
NUMBER OF QUARTERS		16.00					
INTEREST RATE (Quarterly)		9.00%					
PRINCIPAL		3,500,000.00					
PAYMENT (Quarterly)		261,901.76					
PERIOD	QUARTER	BEGINNING BALANCE	INTEREST PAID	PRINCIPAL PAID	PRINCIPAL + INTEREST PAID	ENDING BALANCE	PRINCIPAL STATUS
0	2-Aug-19	3,500,000.00	0.00	0	0	\$3,500,000.00	
1	2-Nov-19	\$3,500,000.00	\$79,397.26	\$182,504.50	\$261,901.76	\$3,317,495.50	Paid
2	2-Feb-20	\$3,317,495.50	\$75,185.64	\$186,716.12	\$261,901.76	\$3,130,779.38	Paid
3	2-May-20	\$3,130,779.38	\$69,287.74	\$192,614.02	\$261,901.76	\$2,938,165.36	Paid
4	2-Aug-20	\$2,938,165.36	\$66,469.97	\$195,431.79	\$261,901.76	\$2,742,733.57	Paid
5	2-Nov-20	\$2,742,733.57	\$62,048.73	\$199,853.03	\$261,901.76	\$2,542,880.54	Paid
6	2-Feb-21	\$2,542,880.54	\$57,582.28	\$204,319.48	\$261,901.76	\$2,338,561.06	Paid
7	2-May-21	\$2,338,561.06	\$51,320.20	\$210,581.56	\$261,901.76	\$2,127,979.50	Paid
8	2-Aug-21	\$2,127,979.50	\$48,273.00	\$213,628.76	\$261,901.76	\$1,914,350.74	Paid
9	2-Nov-21	\$1,914,350.74	\$43,426.92	\$218,474.84	\$261,901.76	\$1,695,875.90	Paid
10	2-Feb-22	\$1,695,875.90	\$38,470.83	\$223,430.93	\$261,901.76	\$1,472,444.97	Paid
11	2-May-22	\$1,472,444.97	\$32,313.11	\$229,588.65	\$261,901.76	\$1,242,856.32	Paid
12	2-Aug-22	\$1,242,856.32	\$28,194.11	\$233,707.65	\$261,901.76	\$1,009,148.67	Paid
13	2-Nov-22	\$1,009,148.67	\$22,892.47	\$239,009.29	\$261,901.76	\$770,139.38	Past Due
14	2-Feb-23	\$770,139.38	\$17,470.56	\$244,431.20	\$261,901.76	\$525,708.18	Past Due
15	2-May-23	\$525,708.18	\$11,536.77	\$250,364.99	\$261,901.76	\$275,343.19	Past Due
16	2-Aug-23	\$275,343.19	\$6,246.15	\$275,343.26	\$281,589.41	(\$0.07)	Past Due
TOTAL			710,115.74	3,500,000.07	4,210,115.81		
UNPAID LOAN PRINCIPAL + INTEREST BALANCE					1,067,294.69		
ACCRUED DEBIT INTEREST CHARGES AS AT JUNE 30, 2024					5,401.38		
TOTAL OUTSTANDING					1,072,696.07		
					NOTE: the amount could be more due to additional default de-charges		

NOTE: this amount could be more due + additional default charges

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CURRENT SSF/ MARSHALL ROAD LOAN UNPAID PRINCIPAL BALANCE AS ATJUNE 30, 2024.							
NUMBER OF QUARTERS		12.00					
INTEREST RATE (Quarterly)		8.00%					
PRINCIPAL		3,500,000.00					
PAYMENT (Quarterly)		291,666.66					
INTEREST PAID IN ADVANCE		567,909.44					
PERIOD	QUARTER	Beginning Balance	INTEREST	PRINCIPAL	PRINCIPAL + INTEREST	ENDING BALANCE	Principal Status
0	2-Jan-21	3,500,000.00	0.00	0	0	\$3,500,000.00	
1	2-Apr-21	\$3,500,000.00	47,325.79	291,666.66	338,992.45	\$3,208,333.34	Paid
2	2-Jul-21	\$3,208,333.34	47,325.79	291,666.66	338,992.45	\$2,916,666.68	Paid
3	2-Oct-21	\$2,916,666.68	47,325.79	291,666.66	338,992.45	\$2,625,000.02	Paid
4	2-Jan-22	\$2,625,000.02	47,325.79	291,666.66	338,992.45	\$2,333,333.36	Paid
5	2-Apr-22	\$2,333,333.36	47,325.79	291,666.66	338,992.45	\$2,041,666.70	Paid
6	2-Jul-22	\$2,041,666.70	47,325.79	291,666.66	338,992.45	\$1,750,000.04	Paid
7	2-Oct-22	\$1,750,000.04	47,325.79	291,666.66	338,992.45	\$1,458,333.38	Paid
8	2-Jan-23	\$1,458,333.38	47,325.79	291,666.66	338,992.45	\$1,166,666.72	Paid
9	2-Apr-23	\$1,166,666.72	47,325.79	291,666.66	338,992.45	\$875,000.06	PAST DUE
10	2-Jul-23	\$875,000.06	47,325.79	291,666.66	338,992.45	\$583,333.40	PAST DUE
11	2-Oct-23	\$583,333.40	47,325.79	291,666.66	338,992.45	\$291,666.74	PAST DUE
12	2-Jan-24	\$291,666.74	47,325.79	291,666.74	338,992.53	\$0.00	PAST DUE
TOTAL		567,909.44		3,500,000.00	4,067,909.44		
PASTDUE LOAN PRINCIPAL BALANCE AS AT JANUARY 29, 2024					1,166,666.72		
ACCRUED DEBIT INTEREST CHARGES AS AT JUNE 30, 2024					159,220.84		
TOTAL PAST DUE OBLIGATIONS AS AT JANUARY 29, 2024					1,325,887.56		
TOTAL OBLIGATIONS AND DEBIT CHARGES ON BOTH LOANS					2,398,583.63		

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Table 6: The Liberia Revenue Authority (LRA) transferred a total of **US\$7,633,671.85** 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\$4,788,152.22** to the NRF Escrow Accounts during the Second quarter ended 30th June 2024. As per the below table, the MFDP remitted 63% of the total amount collected by the LRA as fuel levy for road maintenance fees to the NRF Escrow Accounts.

LRA COLLECTIONS VS MFDP REMITTANCES FROM APRIL TO JUNE 2024				
A	B	A-B	%	%
Liberia Revenue Authority (LRA) actual collections (USD equivalent)	GOL/MFDP consolidated remittances	Difference	LRA collection and MFDP remittance percentages	LRA collection and MFDP remittance percentages vary
7,633,671.85	4,788,152.22	2,845,519.63	63%	37%
7,633,671.85	4,788,152.22	2,845,519.63	63%	37%

Table 6a: The Liberia Revenue Authority (LRA) transferred a total of **US\$7,633,671.85** 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\$4,788,152.22**. When comparing the LRA collections for the Second quarter FY2024 of **US\$7,633,671.85** versus the actual remittances by GOL/MFDP to the NRF Escrow Accounts FY2024 of **US\$4,788,152.22** it indicates an unremitted variance of **US\$ 2,845,516.63 or 37%** for Second quarter FY2024.

LRA COLLECTIONS VS MFDP REMITTANCES FROM APRIL TO JUNE 2024				
A	B	A-B	%	%
Liberia Revenue Authority (LRA) actual collections (USD equivalent)	GOL/MFDP consolidated remittances	Difference	LRA collection and MFDP remittance percentages	LRA collection and MFDP remittance percentages vary
7,633,671.85	4,788,152.22	2,845,519.63	63%	37%
7,633,671.85	4,788,152.22	2,845,519.63	63%	37%