



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On The Financial Statements Audit of
the National Port Authority (NPA)**

**For the Special Fiscal Year July 1,
2021 to December 31, 2021**

November 2024

**P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.**

Table of Contents

Adverse Opinion.....4
Basis for Adverse Opinion4
Responsibilities of Management and Those Charged with Governance for the Financial Statements.6
Auditor Responsibility6

Acronyms

Acronyms/Abbreviations/Symbol	Meaning
FCCA	Fellow Member of the Association of Chartered Certified Accountants
A/C#	Account Number
AG	Auditor General
BEP	Bid Evaluation Panel
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
GAC	General Auditing Commission
GoL	Government of Liberia
NPA	National Port Authority
PFM Act	Public Finance Management Act
PPC Act	Public Procurement & Concessions Act
PPCC	Public Procurement and Concessions Commission
PV	Payment Voucher
US\$	United States Dollar

Republic of Liberia



The Honorable Speaker of the House of Representatives, and the President Pro-Tempore of the Liberian Senate:

We have undertaken the audit of the National Port Authority (NPA) Financial Statements for the financial year ended July 1, 2021 to December 31, 2021. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the National Port Authority (NPA) where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report.

Given the significance of the matters raise in this report, we urge the Hon. Speaker and the members of the House of Representatives and Hon. Pro-Tempore and members of the Liberian Senate to consider the implementation of the recommendations conveyed herein with urgency.


**P. Garswa Jackson Sr. FCCA, CFIP, CFC
Auditor General, R.L.**

Monrovia, Liberia

March 2025

March 11, 2025

Hon. Sekou H. Dukuly
Managing Director
National Port Authority
Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE NATIONAL PORT AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL SPECIAL FISCAL YEAR JULY 1, 2021 TO DECEMBER 31, 2021

Adverse Opinion

We have audited the financial statements of National Port Authority (NPA), which comprise the statement of financial position as at December 31, 2021, and the statement of financial performance, statement of changes in net assets/equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion Paragraphs below, the accompanying financial statements do not present fairly in all material respect, the financial position of the National Port Authority as at June 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with Generally Accepted Accounting Principles (US GAAP).

Basis for Adverse Opinion

We identified multiple issues of significant materiality that affect the operations of the NPA. These issues are categorized as follows:

1.1 Non- Preparation of IFRS Financial Statements

Management prepared its financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP) instead of the International Financial Reporting Standards (IFRS) as adopted by the Government of Liberia in 2009 as a financial reporting framework for State Owned Enterprises (SOE). Management is in violation of Section 59(4)(a)(b) of the Public Financial Management Act of 2009 amended 2019 which requires SOEs to prepare financial statements in accordance with the International Financial Reporting Standards (IFRS).

1.2 Failure to Include Comparable Information in the Financial Statements

Management prepared annual financial statements for the fiscal periods without including comparative information for the Statement of Financial Position/Balance Sheet, Statement of Cash Flow and Statement of Retained Earnings. The non-inclusion of comparison information in the financial statements is not in accordance with GAAP and significantly impact the financial position and results of operations for the period ended December 31, 2021. Furthermore the conceptual framework of accounting, as promulgated by the International Federation of

Accountants (IFAC) requires that information presented in the financial statements should faithfully represent the transaction and events that occur during a period.

1.3 Unverified Receivables

Management did not provide the physical addresses for account receivable balances amounting to US\$51,574,977 for the Special Fiscal Year July 1, 2021 to December 31, 2021. As a result, we were unable to perform circularization of these receivables balances. Other documents such as bills and costumers' statements were not made available to substantiate the legitimacy of the receivables. Also, Management did not have an approved receivable policy nor did they maintain a receivable aging analysis/schedule for account receivables reported on the balance sheet. These issues are materially significant as we were unable perform necessary audit procedures to verify the accuracy of the receivable balance of US\$51,574,977.

1.4 Expenditure

- Total expenditure reported in the general ledger did not reconcile with total expenditure recorded in the financial statements. Management's action contravenes Regulation M. 3 (C) of the PFM Act of 2009 as restated in 2019 which requires that State-Owned-Enterprise to include monies accruing to the enterprise in the exercise and performance of its functions.
- Management made payments amounting to US\$1,206,205.59 without payment vouchers during the period under audit. As a result of this, we were unable to perform alternative audit procedures on the financial statements assertions made by the National Port Authority in its financial statements for the Special Fiscal Year July 1, 2021 to December 31, 2021. This issue has a pervasive impact on the financial statements and resulted in the NPA Management not presenting a true and fair view of their financial position and performance for the period ended December 31, 2025.

1.5 Non-disclosure of Change in Accounting Principle

Management did not disclosure in the notes to the financial statements the reason for the change in reporting and the effect of the change on accounting policies adopted and entity operation for the period of six (6) months July 1, 2021 to December 31, 2021. GAAP requires that change in accounting principles is a change in a method used to compile and report financial statements. This can happen when there are two or more acceptable principles that apply to a situation, when a principle is no longer generally accepted, or when the method of applying a principle is changed. A change in accounting principles requires full disclosure in the footnotes of the financial statements to explain the reason and the impact of the change. The financial statements is not faithfully presented.

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the National Port Authority (NPA) Management in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled other ethical responsibilities in

accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASC Topic 205, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

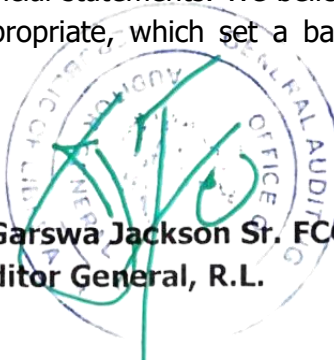
In preparing the financial statements, management is responsible for assessing the NPA's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting. Those charged with governance are responsible for overseeing the NPA's financial reporting process.

Auditor Responsibility

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained was not sufficient and appropriate, which set a basis for our audit opinion.


P. Garswa Jackson Sr. FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia

March 2025

Notes to the Financials:

Total Revenue generated was **US\$15.122Million** against the budgeted amount of **US\$15.094Million**, reflecting a **US\$0.028Million** increase against budget (favorable Variance). Comparing this Semi Fiscal Year ended December 31st,2021 actual against the same period FY2019-2020, revenue increased by **10% or US\$1.355Million** (favorable Variance) against FY2019-2020 actual of **US\$13.767Million**.

Total Operating Expenses of **US\$10.840Million** reflected a favorable actual variance of **US\$3.947Million or 27%** against the budgeted amount of **US\$14.787Million**. This favorable variance can be attributed to cost control mechanism put into place by management.

REVENUE

Total Revenue earned for the Semi Fiscal Year ended December 31st, 2021 amounted to **US\$15.122Million**. This amount is higher than the budgeted amount of **US\$15.094Million** by **US\$0.028Million**. The relative contribution of Monrovia Port is **US\$13.191Million or 87%** against **US\$1.931Million or 13%** of the Outports (Buchanan US\$1.290Million, Greenville US\$0.558Million & Harper US\$0.082Million) to total revenue during this reporting time.

Negative variances:

Revenue from GTMS Agreement Fees -4%, Loose Cargo Handling -26%, Marine Facilities -15% and Leases -13%, recorded negative variances against their budgeted amounts of US\$0.260Million, US\$0.158Million, US\$2.662Million & US\$4.658Million respectively during this Semi Fiscal Year ended December 31st, 2021 under review. This reduction in revenue is attributed to COVID-19.

- **GTMS Agreement Fees is 4%:** This collection did not fall within reporting time. The indicative portion of revenue was not collected during this period.

- **Loose Cargo Handling is 26%:** The reduction in Loose Cargo revenue is attributed to the less movement of feeder crafts between the Port of Monrovia and Outports because of COVID 19 effect.
- **Marine Facilities is 15%:** This period recorded less vessels traffic with less summer dead weight berthed or anchored and these vessels spent less time in the port.
- **Leases is 13%:** The reduction in Lease revenue is attributed to expiration of lease contracts. China Union and Zeli Mining leases not materialized because of Covid-19 effect, during this reporting period.

EXPENSES

Total Operating Expenses during this Semi Fiscal Year ended (July-December, 2021) amounted to **US\$10.840Million**, against the budgeted amount of **US\$14.787Million** resulting in a **27% or US\$3.947Million** favorable variance. Comparing this Fiscal year 2021 actual against the same period FY2019-2020, operating expense increased by **12% or US\$1.131Million** (unfavorable) against FY2019-2020 actual of **US\$9.709Million**.

- Payroll and Related costs recorded an amount of **US\$6.580Million** against the budget of **US\$7.654Million** which shows a variance of **US\$1.074Million or 14 %**. (Favorable).
- Supplies expense accounted for **US\$0.187Million** during the fiscal period under review. This registered a variance of **US\$0.117Million or 39%** when compared to the budgeted amount of **US\$0.304Million**. (Favorable).
- Port Operating Expenses recorded an expenditure amount of **US\$0.833Million**, with a favorable variance of **US\$0.647Million or 44%** below the budget allocation of **US\$1.480Million**.
- Administrative Expenses of **US\$1.260Million** performed below the budget allocation of **US\$2.016Million** by **37%**. This favorable variance of **US\$0.756Million** is attributed to cost control measures put into place by management.

- Non-Operating Expenses amounted to **US\$0.232Million** during this Semi Fiscal Year ended (July-December, 2021) against a budget allocation of **US\$0.517Million**, with a favorable variance of **US\$0.285Million or 55%** against budgeted.

Depreciation Expense is an allocation of fixed costs deemed to have been consumed during the Semi Fiscal Year ended (July-December, 2021) under review. It posted an amount of approximately **US\$1.148Million** against a budget provision of approximately **US\$1.148Million**.

Operating Profit (Loss)

Operating Profit during this Semi Fiscal Year ended (July-December, 2021) under review was **US\$4.282Million** (Favorable), against the budgeted amount of **US\$0.307Million**. (Note: This includes receivable, taxes and other assets).

- An amount of **US\$0.600Million** was paid against the budget of **US\$1.500Million** to Authority as NPA's contribution to National Government.

BALANCE SHEET

The Balance Sheet presents the financial position of the National Port Authority at December 31st, 2021. The statement includes all Assets and Liabilities of the National Port Authority as well as Owner's Equity.

CASH

Total cash **US\$0.581Million** in the Balance Sheet includes deposits at various banks in the amount of **US\$0.556Million** and petty cash of **US\$0.025Million** respectively.

ACCOUNTS RECEIVABLES

The accounts receivables amount of **US\$51.575Million** represents outstanding amounts from Government, lease customers and others. We continue to record huge receivables and most of which are uncollectable. This has been

primarily because of the 2006 Board approved policy rate on leases and not agreement.

- See Accounts Receivables aging schedule (See page 27 of 27)

	CATEGORY OF CUSTOMER	% of Total
1	PUBLIC CORPORATIONS	0.10%
2	GTMS Fees	0.68%
3	PROTEST CUSTOMERS - BUCHANAN	6.91%
4	PROTEST CUSTOMERS - GREENVILLE	0.77%
5	CONCESSIONAIRES	14.93%
6	CREDIT CUSTOMERS	0.03%
7	CASH ACCOUNT CUSTOMERS	5.79%
8	ACCOUNT CUSTOMERS	0.04%
9	ACCOUNT CUSTOMERS	0.91%
10	LEASE CUSTOMERS(Monrovia)	50.73%
11	CASH ACCOUNT CUSTOMERS	4.23%
12	LEASE CUSTOMERS (Greenville)	0.88%
13	CASH ACCOUNT CUSTOMERS - HARPER	0.04%
14	CASH ACCOUNT CUSTOMERS	0.71%
15	LEASE CUSTOMERS (Harper)	0.27%
16	GOVERNMENT & AGENCIES	0.01%
17	CASH ACCOUNT CUSTOMERS	3.15%
18	ACCOUNT CUSTOMERS	2.38%
19	LEASE CUSTOMERS (Buchanan)	7.44%
	Subtotal	100.00%
	Provision for Uncollectable debts	0.00%
	TOTAL	100.00%

ASSETS: The National Port Authority's Assets are estimated at **US\$171.068Million** as at December 31st, 2021, with Current & Other Assets accounting for **35%** and Fixed Assets **65%**.

FIXED ASSETS: Total gross book value for Fixed Assets as at December 31st, 2021 amounted to **US\$167.856Million** with associated accumulated depreciation of **US\$56.529Million**, thereby resulting in net book value of **US\$111.327Million**. This investment in fixed assets includes land and buildings, port infrastructure, port plant & equipment, floating crafts, furniture and fixtures. Fixed Assets acquisitions are capitalized at cost and depreciated over their estimated useful lives using the straight-line method.

LIABILITIES: Current Liabilities amounted to **US\$8.618Million** as at December 31st, 2021 while Long Term Liabilities accounted for **US\$61.016Million**. A proportion of this amount represents the accrued expenses for Legal Cases for default judgment due as a result of past management contracts of **US\$44.000Million** in favor of Global Security Seal Group Ltd. (GSS). The total liability of **US\$69.634Million** relative contribution to the total assets of NPA is **41%**.

- See Accounts Payable listing (See page 25-26 of 27)

STATEMENT OF CASH FLOWS


NPA's cash and bank balance is approximately **US\$0.581Million** as at December 31st, 2021.

OWNER'S EQUITY

Owner's Equity, made up of In-kind Contributions and Retained Earnings, amounts to approximately **US\$101.434Million**. Its relative contribution to the total assets of NPA is **59%**.

Note: See attached detail schedules of all Financial Statements.

Signed:


Vakuma S. Dukuly, MBA
Comptroller/NPA

Report of Monrovia
Income Statement Summary for the Semi Fiscal Period
(July 1st-December 31st , 2021)

Revenue	July-December 2021 Actual	Approved Budget July-December 2021	Actual vs. Budget Variance	Actual vs. Budget Variance %
Revenue				
45500 . Concession Fees	6,305,749	5,721,063	584,687	10%
46600. GTMS Concessions Fees	250,002	260,000	(9,999)	-4%
44305 . Loose Cargo Handling	117,527	158,386	(40,859)	-26%
44170 . Container Handling	0	0	0	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	2,268,822	2,662,475	(393,653)	-15%
44700 . Land and Building Leases	4,039,563	4,657,526	(617,963)	-13%
44900 . Miscellaneous Revenue	209,389	162,028	47,361	29%
40000 . Outports	1,930,889	1,472,563	458,326	31%
Total Revenue	15,121,941	15,094,041	27,900	0%
EXPENSES				
53000 -Payroll & Related Expenses	6,579,818	7,654,250	(1,074,433)	-14%
54400 - Supplies	187,155	304,414	(117,259)	-39%
54050 - Operating Expenses	832,836	1,479,707	(646,870)	-44%
54455 - Administrative Expenses	1,260,075	2,015,797	(755,722)	-37%
56430 - Non-operating Expenses	231,785	516,500	(284,715)	-55%
54540 - GOL Contribution (Budget)	600,000	1,500,000	(900,000)	-60%
Contingency 2%	0	168,488	(168,488)	-100%
58000 -Depreciation Expenses	1,148,083	1,148,083	0	0%
Total Operating Expenses	10,839,753	14,787,239	(3,947,487)	-27%
Profit Before Tax	4,282,189	306,801	3,975,387	1296%
Profit (LOSS) befor Tax (This includes receivable, taxes and other assets)	4,282,189	306,801	3,975,387	1296%
	0	0	0	

Negative in Revenue means Un-Favarable
 Negative in Expenditure means -Favarable

Note: (variance= Actual-Budget)

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement for the Semi Fiscal Year ended July-December 2021 (FY2021)
Actual vs. Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs. Budget Variance	YTD % Variance
Revenue											
Concession Fees:											
44830-1000U	APM-weigh bridge	13,897	12,408	13,853	13,485	20,130	19,783	93,755	65,802	27,954	42%
45502-1000U	APM-Marine Service fees	71,998	93,156	63,568	110,971	131,224	100,142	571,059	923,590	(352,531)	-36%
45503-1000U	APM-Container throughput fees	576,913	764,248	524,945	588,476	490,760	562,363	3,507,704	2,789,545	718,159	26%
45504-1000U	APM-General Cargo throughput fees	108,318	88,871	132,177	182,961	204,375	196,894	913,596	901,183	12,414	1%
44300-1000U	Revenue-APM-Container Storage fees	215,672	248,982	182,655	149,626	130,939	177,133	1,105,007	994,213	110,795	11%
44300-1000U	Revenue-APM-General Cargo Storage fees	3,684	7,945	31,153	16,974	18,964	35,908	114,627	46,731	67,896	145%
Subtotal Concession Fees		990,482	1,215,810	948,351	1,042,493	996,392	1,092,222	6,305,749	5,721,043	584,687	10%
GTMS Concession Fees:											
46601-1000U	GOL-NPL Licence Fees	0	0	0	0	0	250,002	250,002	135,000	115,002	85%
46602-1000U	GTMS Trough-Put Fees	0	0	0	0	0	0	-	125,000	(125,000)	-100%
Subtotal GTMS Concession Fees		0	0	0	0	0	250,002	250,002	260,000	(9,998)	-4%
Loose Cargo Handling											
4401-1000U	Revenue-general cargo	-	780	365	1,605	998	0	3,748	10,247	(6,499)	-63%
4408-1000U	Revenue-petroleum products	6,669	12,260	25,163	3,707	13,401	20,043	81,242	116,444	(35,202)	-30%
4413-1000U	Revenue-Frozen fish	3,150	9,684	10,068	8,760	366	510	32,538	31,696	842	3%
Subtotal Loose Cargo Handling		9,819	22,724	35,595	14,072	14,765	20,553	117,527	158,386	(40,859)	-26%
Container Handling											
4417-1000U	Revenue-Container	0	0	0	0	0	0	-	0	0	0%
Subtotal Container Handling		0	0	0	0	0	0	0	0	0	0%
Storage											
4430-1000U	Revenue-storage charges	0	0	0	0	0	0	-	0	0	0%
4434-1000U	Revenue-landed & reloaded	0	0	0	0	0	0	-	0	0	0%
Subtotal Storage		0	0	0	0	0	0	0	0	0	0%
Marine Facilities											
4400-1000U	Revenue-sledding Permit	-	1,000	-	-	-	0	1,000	0	1,000	0%
4419-1000U	Revenue-Sweeping gang	-	-	-	-	-	0	-	0	0	0%
4441-1000U	Revenue-port dues	16,675	27,658	17,957	27,333	26,208	23,331	139,161	177,403	(38,242)	-22%
4442-1000U	Revenue-anchorage	476	57,691	7,072	9,452	24,113	10,971	109,775	131,205	(21,430)	-16%
4443-1000U	Revenue-dockage	264,419	385,218	510,942	422,003	123,277	250,900	1,956,759	2,279,952	(323,193)	-14%
4444-1000U	Revenue-light & buoys	650	1,100	700	900	950	750	5,050	5,300	(250)	-5%
4445-1000U	Revenue-dredging & maint.	5,003	8,297	5,387	8,200	7,862	6,999	41,749	53,221	(11,473)	-22%
4472-1000U	Revenue-harbar rental	-	4,000	2,500	1,750	1,750	3,500	13,500	14,350	(850)	-6%
4482-1000U	Revenue-documentation	287	341	263	371	344	225	1,829	1,044	785	75%
Subtotal Marine		287,509	485,303	544,822	470,008	184,604	296,676	2,268,822	2,662,475	(393,653)	-15%
Land and Building Leases											
4471-1000U	Revenue-Land and Building Leases	594,386	1,465,545	198,594	1,382,604	114,229	284,205	4,039,563	3,590,588	448,975	13%
4471-1000U	Revenue-Zell Mining Lease Fees	-	-	-	-	-	0	-	1,000,000	(1,000,000)	-100%
4478-1000U	GTMS LEASE	-	-	-	-	-	0	-	66,938	(66,938)	-100%
Subtotal Land and Building Leases		594,386	1,465,545	198,594	1,382,604	114,229	284,205	4,039,563	4,657,526	(617,963)	-13%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement for the Semi Fiscal Year ended July-December 2021 (FY2021)
Actual vs Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs Budget Variance	YTD % Variance
Revenue											
Miscellaneous Revenue											
4485-1000U	Revenue-other income-Veh. Overnight Fess	4,000	4,660	3,200	4,740	6,300	3,180	26,080	5,400	20,680	383%
4485-1000U	Revenue-other income-Tow Fees	165	60	-	334	80	131	770	1,065	(296)	-28%
4485-1000U	Revenue-other income-Gagbage Fess	-	-	-	-	-	0	-	7,300	(7,300)	-100%
4485-1000U	Revenue-other income-Light duty Vehicle	1,700	1,300	100	100	-	400	3,600	24,000	(20,400)	-85%
4485-1000U	Revenue-other income-Heavy duty Vehicle	12,585	2,850	600	600	2,100	150	18,885	0	18,885	0%
4500-1000U	Revenue-proceeds from auction sales	4,500	73,923	700	3,096	3,000	0	85,219	69,194	16,025	23%
4544-1000U	Revenue-fines	-	-	-	2,502	-	0	2,502	0	2,502	0%
4547-1000U	Revenue-miscellaneous income-Casual Pass	5,758	-	280	272	52	228	6,590	2,050	4,540	222%
4547-1000U	Revenue-miscellaneous income-Individual Pass	10,405	3,270	4,260	2,445	3,990	6,345	30,715	31,660	(945)	-3%
4547-1000U	Revenue-miscellaneous income-Gate Pass	4,160	4,320	6,000	4,400	3,900	11,400	34,180	21,360	12,820	60%
4485-1000U	Revenue-other income-Bidding Fees	-	-	-	450	400	0	850	0	850	0%
Subtotal Miscellaneous Revenue		43,273	90,383	15,140	18,938	19,822	21,634	209,389	162,028	47,361	29%
Total Monrovia		1,925,469	3,279,765	1,742,502	2,948,114	1,329,712	1,965,491	13,191,052	13,621,478	(430,426)	-3%
Outports											
Greenville Port											
4401-2000U	Loose cargo	7,500	-	-	-	-	0	7,500	0	7,500	0%
4408-2000U	Revenue-petroleum products	30,138	-	12,486	-	5,994	14,097	62,715	24,138	38,577	160%
4472-2000U	Revenue-harbor rental-Sinoe Port	-	-	-	-	-	0	-	70,792	(70,792)	-100%
4412-2000U	logs	54,232	70,984	-	-	-	0	125,216	0	125,216	0%
4417-2000U	container handling	-	-	-	-	-	0	-	18,377	(18,377)	-100%
4419-2000U	labour gang	12,130	15,964	-	-	-	0	28,094	0	28,094	0%
4430-2000U	container Storage	-	-	-	-	-	0	-	2,188	(2,188)	-100%
4441-2000U	port due	2,467	2,528	250	-	142	342	5,930	0	5,930	0%
4442-2000U	Anchorage	-	-	1,878	-	-	0	1,878	29,214	(27,336)	-94%
4443-2000U	dockage	69,597	72,584	1,878	-	354	1,533	145,946	1,144	144,802	12660%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

Income Statement for the Semi Fiscal Year ended July-December 2021 (FY2021)
Actual vs Budget

Account Code	Account Name	July	August	September	October	November	December	YTD	Approved	YTD	YTD
		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Budget	Actual vs Budget	%
		2021	2021	2021	2021	2021	2021	2020/2021	2020/2021	Variance	Variance
4444-2000U	Light & buoys	1,234	1,264	125	-	71	271	2,965	820	2,145	261%
4445-2000U	dredging & maintenance	925	948	94	-	53	203	2,224	2,842	(618)	-22%
4450-2000U	pilotage	3,229	3,160	376	-	177	578	7,520	0	7,520	0%
4452-2000U	mooring	-	-	-	-	-	0	-	1,400	(1,400)	-100%
4496-2000U	Equipment Hire	875	500	150	-	125	225	1,875	136,163	(134,288)	-99%
4480-2000U	stevedoring levy	-	-	-	-	-	0	-	0	0	0%
4547-2000U	individual access pass	12,491	12,422	-	-	-	0	24,913	24,413	500	2%
4482-2000U	Revenue-documentation-Sineo Port	-	-	-	-	-	0	-	188	(188)	-100%
4485-2000U	Hoose Connection	132	92	24	-	26	48	321	0	321	0%
4471-2000U	Revenue-Land and Building Leases-Greenville	30	-	15	-	15	30	90	0	90	0%
Subtotal	Greenville Port	194,980	185,455	17,275	-	143,120	17,528	558,359	311,723	246,636	79%
Harper Port											
4401-3000U	Revenue-general cargo	5,252	-	3,631	4,956	-	12,781	26,821	6,721	20,100	299%
4401-A-3000U	Crude Oil	-	-	-	-	-	-	-	-	-	-
4408-3000U	Revenue-petroleum products	1,050	-	820	692	-	1,952	4,514	2,085	2,429	117%
4430-3000U	container Storage	-	-	-	-	-	0	-	494	(494)	-100%
4441-3000U	Port dues	-	-	-	-	-	283	283	0	283	0%
4443-3000U	Dockage	-	-	-	-	-	2,479	2,479	0	2,479	0%
4444-3000U	Light & buoys	-	-	-	-	-	567	567	0	567	0%
4445-3000U	Dredging & Maintenance	-	-	-	-	-	106	106	0	106	0%
4450-3000U	Pilotage	-	-	-	-	-	319	319	0	319	0%
4452-3000U	Mooring	-	-	-	-	-	225	225	0	225	0%
4471-3000U	Land and Building Leases-Harper	-	5,009	-	-	20,038	0	25,047	25,047	0	0%
4412-3000U	Revenue-logs	-	-	-	-	-	0	-	4,860	(4,860)	-100%
4419-3000U	Labour gang	-	-	-	-	-	0	-	147	(147)	-100%
4472-3000U	Revenue-harbor rental	-	-	1,750	2,850	-	3,150	7,750	1,950	5,800	297%
4480-3000U	Stevedoring charges	-	-	-	-	-	0	-	272	(272)	-100%
4496-3000U	Equipment Hire	-	-	-	-	-	1,650	1,650	200	1,450	725%
4482-3000U	Documentation	180	2	198	108	-	308	795	579	216	37%
Subtotal	Harper Port	6,482	5,011	6,599	8,606	20,038	35,394	82,130	42,354	39,775	94%
Buchanan Port											
4401-4000U	Revenue-general cargo-Buchanan Port	-	17,500	28,966	-	45,466	0	91,932	34,991	56,941	163%
4412-4000U	Revenue-logs-Buchanan Port	99,995	23,077	22,225	-	-	0	145,297	122,993	22,305	18%
4419-4000U	Revenue-sweeping gang-Buchanan Port	4,375	6,953	9,310	-	12,313	0	32,950	19,086	13,865	73%
4441-4000U	Revenue-port dues-Buchanan Port	26,977	34,951	48,312	24,467	44,029	44,019	222,755	190,736	32,019	17%
4443-4000U	Revenue-dockage-Buchanan Port	39,373	11,385	16,186	-	13,209	0	80,152	64,444	15,708	24%
4444-4000U	Light & buoys	250	350	600	200	500	350	2,250	0	2,250	0%
4445-4000U	Revenue-dredging-Buchanan Port	7,730	10,035	13,842	6,810	12,406	11,910	62,733	54,514	8,219	15%
4450-4000U	Revenue-pilotage-Buchanan Port	18,188	21,545	38,813	18,685	27,760	25,678	150,668	126,118	24,550	19%
4452-4000U	Revenue-line gang mooring-Buchanan Port	3,210	4,050	7,950	3,240	5,190	3,450	27,090	19,800	7,290	37%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	9,999	4,308	5,380	-	7,187	0	26,874	16,298	10,576	65%
4482-4000U	Revenue-documentation-Buchanan Port	78	116	194	50	194	64	714	564	150	27%
4547-4000U	Revenue-Acsee pass-Buchanan Port	-	-	-	-	600	0	600	0	600	0%
4485-4000U	Miscellaneous Revenue	-	-	-	-	-	0	-	3	(3)	-100%
4471-4000U	Revenue-Land and Building Leases-Buchanan	-	80,150	171,522	60,113	134,600	0	446,385	468,939	(22,554)	-5%
Subtotal	Buchanan Port	210,175	214,420	363,298	113,564	303,453	85,471	1,290,400	1,118,485	171,915	15%
Subtotal Outports		411,638	404,886	387,172	122,170	466,610	138,413	1,930,889	1,472,563	458,326	31%
Total Revenue		2,337,107	3,684,651	2,129,674	3,070,284	1,796,322	2,103,904	15,121,941	15,094,041	27,900	0%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement for the Semi Fiscal Year ended July-December 2021 (FY2021)
Actual vs Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs Budget Variance	YTD % Variance
Expenses											
Operating Expenses											
Payroll & Related											
5301-1000U	Salaries & Wages	584,080	622,643	645,693	628,767	635,084	634,302.5	3,750,570	4,242,754	-492,185	-12%
5312-1712U	Pension paid by NPA	41,836	41,836	41,836	41,836	41,836	41,836.3	251,018	285,463	-34,445	-12%
5322-1712U	Vacation Students & hired labor(Casual)	353	2,575	3,658	353	654	428.6	8,022	38,634	-30,613	-79%
5323-1712U	Contractors Services	342,029	334,791	344,743	335,937	331,163	331,343.0	2,020,026	2,112,975	-92,949	-4%
5340-1000U	Social Security Scheme	35,092	37,406	38,783	37,768	38,147	38,099.9	225,296	256,790	-31,494	-12%
5370-1701U	Transportation fare(Allowance)	1,288	1,288	1,382	1,383	1,217	1,192.4	7,749	17,500	-9,751	-56%
5390-1709U	Staff training & course fees	-	-	-	-	-	-	-	150,000	-150,000	-100%
5425-1712U	Manager Benefit-car	-	-	-	-	-	-	-	105,250	-105,250	-100%
5455-1708U	Bonus & Other Payments	7,600	18,221	7,050	1,650	8,650	12,150.0	55,321	141,500	-86,179	-61%
5457-1712U	Rice Ration	71,136	-	75,816	-	78,364	-	225,316	259,583	-34,267	-13%
5495-1712U	Housing Benefits-Executives	7,300	-	7,300	7,300	7,300	7,300.0	36,500	43,800	-7,300	-17%
Subtotal Payroll & Related		1,090,714	1,058,761	1,166,261	1,054,994	1,142,415	1,066,673	6,579,818	7,654,250	-1,074,433	-14%
Supplies											
5440-1711U	Materials & Supplies	8,240	13,660	10,385	28,494	17,961	8,885.0	87,626	186,433	-98,807	-53%
5441-1632U	Tools	9,800	250	-	-	3,565	-	13,615	32,067	-18,452	-58%
5444-1711U	Stationary	14,319	5,063	18,507	30,431	15,793	1,801.7	85,914	85,914	0	0%
Subtotal Supplies		32,359	18,973	28,892	58,926	37,319	10,687	187,155	304,414	-117,259	-39%
Port Operating Expenses											
5410-1632U	Plant & Equipment Maintenance	-	16,900	3,228	27,680	416	1,400.0	49,625	96,317	-46,692	-48%
5412-1632U	Building & Residence Maintenance	3,140	675	1,236	290	4,440	-	9,781	65,000	-55,220	-85%
5416-1632U	Motor vehicle maintenance	40,811	11,960	3,897	2,300	975	-	59,943	59,943	0	0%
5421-1712U	Water & Sewage	4,810	-	-	-	-	-	4,810	4,810	0	0%
5422-1703U	Electricity supplies	-	-	-	-	1,346	2,015.0	3,361	14,500	-11,139	-77%
5491-1712U	Rent & hire of plant	-	30,000	-	-	24,500	-	54,500	228,000	-173,500	-76%
5493-1712U	Vehicle Rental	-	78,390	880	40,000	-	-	119,270	119,561	-291	0%
5512-1712U	Revenue Sharing Expense	32,422	49,997	-	-	-	-	82,419	121,716	-39,296	-32%
5423-1632U	Fuel & Lubricants (Operation)	491	7,340	16,952	7,340	16,280	13,190.0	61,593	251,952	-190,359	-76%
5424-1710U	Fuel Benefit(Adm)	72,279	-	76,252	79,700	2,520	82,359.0	313,110	406,967	-93,857	-23%
5447-1711U	Communication Services	18,180	-	19,055	-	18,385	18,805.0	74,425	110,940	-36,515	-33%
Subtotal Port Operating Expenses		172,133	195,262	121,500	157,310	68,862	117,769	832,836	1,479,707	-646,870	-44%

Auditor General's Report On The
 Financial Statements Audit of the National Port Authority (NPA)
 For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
 Income Statement for the Month ended July-December 2021 (FY2021)
 Actual vs Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs Budget Variance	YTD Variance %
Administrative Expenses											
5360-1708U	Traveling & Perdiem-Local	9,130	7,620	5,893	2,988	7,099	10,247	42,977	80,000	-37,023	-46%
5361-1708U	Traveling & Perdiem-Foreign	-	1,875	46,588	64,636	43,984	43,216	200,299	200,299	0	0%
5445-1711U	Entertainment/ Refreshment	69	18,221	1,947	11,985	2,037	2,697	36,956	40,474	-3,518	-9%
5451-1712U	Board fees/Board & Related fees	50,087	49,050	51,123	3,250	1,326	22,891	177,727	300,520	-122,793	-41%
5452-1712U	Audit fees	-	-	-	-	-	0	-	50,000	-50,000	-100%
5453-1712U	Professional fees	26,000	-	40,000	67,000	-	0	133,000	300,000	-167,000	-56%
5456-1712U	Donation	-	9,062	44,000	3,000	33,125	69,150	158,337	225,000	-66,663	-30%
5472-1712U	Printing & Publication	24,119	-	4,753	-	-	27,950	56,822	75,000	-18,178	-24%
5494-1712U	Vehicle insurance/Registration	-	-	-	2,400	-	0	2,400	45,500	-43,100	-95%
5560-1712U	Sports Association	2,600	55	11,075	7,610	7,124	0	28,464	28,671	-207	-1%
5635-1712U	Interest Expense	-	-	-	-	-	0	-	20,500	-20,500	-100%
5610-1712U	Bank charges-Special	70	-	90	65	45	40	310	1,000	-690	-69%
5632-1712U	Claims expense-Current	-	-	-	-	-	0	-	19,000	-19,000	-100%
5636-1712U	Death benefits	3,920	-	-	-	1,960	9,120	15,000	15,000	0	0%
5639-1712U	International Dues	-	-	-	-	-	0	-	10,000	-10,000	-100%
5633-1712U	Other financial cost	-	-	-	-	-	0	-	1,500	-1,500	-100%
5364-1712U	Incidental Allowance	-	-	-	6,000	9,500	0	15,500	31,000	-15,500	-50%
5644-1712U	waiver Expense	-	-	-	-	-	0	-	18,500	-18,500	-100%
5641-1701U	Public Relation	5,000	6,750	7,000	16,000	6,250	0	41,000	41,000	0	0%
5642-1706U	Court cost	-	7,000	10,000	-	5,000	0	22,000	91,000	-69,000	-76%
5645-1000U	MD'S Discretionary fund	10,000	14,000	7,500	20,500	9,500	0	61,500	61,500	0	0%
5647-1000U	Security Expense	21,950	22,900	45,200	48,450	17,417	6,033	161,950	192,500	-30,550	-16%
5427-1712	Janitorial Service	21,500	3,420	10,247	2,045	10,621	0	47,833	47,833	0	0%
5428-1712U	Fumigation	9,500	-	-	-	-	8,500	18,000	40,000	-22,000	-55%
5431-1712U	Maintenance Server, QuickBooks (5429-1712)	24,550	-	15,450	-	-	0	40,000	80,000	-40,000	-50%
Subtotal Administrative Expenses		208,495	139,953	300,866	255,930	154,986	199,844	1,260,075	2,015,797	-755,722	-37%

Auditor General's Report On The
 Financial Statements Audit of the National Port Authority (NPA)
 For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
 Income Statement for the Month ended July-December 2021 (FY2021)

Actual vs Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs Budget Variance	YTD % Variance
Non-operating Expenses											
5690-1712U	Social Responsibility	27,537	33,583	22,940	16,661	31,065	33,500	165,285	375,000	-209,715	-56%
5646-1000U	ISPS Implementation	3,487	10,000	12,750	27,000	11,084	2,179	66,500	66,500	0	0%
5634-1712U	Prior year Claims	-	-	-	-	-	-	-	75,000	-75,000	-100%
Subtotal Non-operating Expenses		31,024	43,583	35,690	43,661	42,149	35,679	231,785	516,500	-284,715	-55%
Total Operating Expenses		1,534,724	1,456,533	1,653,209	1,570,819	1,445,733	1,430,651	9,091,669	11,970,668	-2,878,999	-24%
Operating Income		802,383	2,228,118	476,464	1,499,465	350,589	673,253	6,030,272	3,123,373	2,906,899	93%
Contingency 2%		-	0	0	0	0	0	-	168,488	-168,488	-100%
									168,488	-168,488	-100%

Auditor General's Report On The
 Financial Statements Audit of the National Port Authority (NPA)
 For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
 Income Statement for the Month ended July-December 2021 (FY2021)
 Actual vs Budget

Account Code	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	Approved Budget 2020/2021	YTD Actual vs Budget Variance	YTD Variance %
Depreciation											
5801-1712U	Depreciation expense	152,876	152,876	152,876	152,876	152,876	152,876	917,256	917,256	0	0%
5802-1000U	Depreciation expense	10,963	10,963	10,963	10,963	10,963	10,963	65,778	65,778	0	0%
5803-1000U	Depreciation expense	1,381	1,381	1,381	1,381	1,381	1,381	8,285	8,285	0	0%
5804-1000U	Depreciation expense	9,584	9,584	9,584	9,584	9,584	9,584	57,504	57,504	0	0%
5805-1000U	Depreciation expense	4,549	4,549	4,549	4,549	4,549	4,549	27,296	27,296	0	0%
5806-1000U	Depreciation expense	4,138	4,138	4,138	4,138	4,138	4,138	24,830	24,830	0	0%
5807-1000U	Depreciation expense	7,856	7,856	7,856	7,856	7,856	7,356	47,133	47,133	0	0%
Subtotal Depreciation		191,347	191,347	191,347	191,347	191,347	191,347	1,148,083	1,148,083	0	0%
Total Non-operating Expenses		191,347	191,347	191,347	191,347	191,347	191,347	1,148,083	1,316,571	-168,488	-13%
5454-1702U	Contribution to National Budget	-	300,000	-	300,000	-	0	600,000	1,500,000	-900,000	-60%
		-	300,000	-	300,000	-	-	600,000	1,500,000	(900,000)	-60%
Net Profit After Tax		611,036	1,736,771	285,117	1,008,118	159,242	481,905	4,282,189	306,801	3,975,387	1296%
Net Income		611,036	1,736,771	285,117	1,008,118	159,242	481,905	4,282,189	306,801	3,975,387	1296%

National Port Authority Freeport of Monrovia Income Statement Summary 2021 vs 2019/2020

REVENUE	July-December 2021 (FY2021) Actual	July-December 2020 (FY2019- 2020) Actual	Variance	Variance %
Revenue				
45500 . Concèssion Fees	6,305,749	5,721,063	584,687	10%
46600. GTMS Agreement Fees	250,002	0	250,002	n/a
44305 . Loose Cargo Handling	117,527	158,386	(40,859)	-26%
44170 . Container Handling	0	0	0	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	2,268,822	2,662,475	(393,653)	-15%
44700 . Land and Building Leases	4,039,563	3,590,588	448,975	13%
44900 . Miscellaneous Revenue	209,389	162,028	47,361	29%
40000 .Outports	1,930,890	1,472,563	458,328	31%
Total Revenue	15,121,943	13,767,103	1,354,840	10%
EXPENSES				
53000 -Payroll & Related Expenses	6,579,818	6,458,044	121,773	2%
54400 - Supplies	187,155	237,852	(50,697)	-21%
54050 - Port Operating Expenses	832,836	866,860	(34,023)	-4%
54455 - Administrative Expenses	1,260,075	857,781	402,294	47%
54540 - GOL Contribution (Budget)	600,000	0	600,000	0%
56430 - Non-operating Expenses	231,785	140,392	91,393	65%
58000 -Depreciation Expenses	1,148,083	1,148,083	(0)	0%
Total Operating Expenses	10,839,753	9,709,012	1,130,740	12%
Profit (LOSS) befor Tax (This includes receivable, taxes and other assets)	4,282,190	4,058,091	224,100	6%

Negative in Revenue means Un-Favarable
 Negative in Expenditure means -Favarable

Note: (variance= Actual-Budget)

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

Income Statement (Detail)
2021 vs 2019/2020 Actual

Account Cod	Account Name	July Actual 2021	August Actual 2021	September Actual 2021	October Actual 2021	November Actual 2021	December Actual 2021	YTD Actual 2020/2021	YTD Actual 2019/2020	YTD 2020/2021 vs 2019/2020 Variance	YTD Variance %
Concession Fees:											
44401-1000U	APM- Marine Services Prior Year fees	-	-	-	-	-	0	0	268,309	(268,309)	-100%
44830-1000U	Revenue-weigh bridge	13,897	12,608	13,853	13,485	20,130	19,783	93,755	65,802	27,954	42%
45502-1000U	APM-Marine Service fees	71,998	93,156	63,568	110,971	131,224	100,142	571,059	655,281	(84,222)	-13%
45503-1000U	APM-Container throughput fees	576,913	764,248	524,945	588,476	490,760	562,363	3,507,704	2,789,545	718,159	26%
45504-1000U	APM-General Cargo throughput fees	108,318	88,871	132,177	182,961	204,375	196,894	913,596	901,183	12,414	1%
44300-1000U	Revenue-APM-Container Storage fees	215,672	248,982	182,655	149,626	130,939	177,133	1,105,007	994,213	110,795	11%
44300-1000U	Revenue-APM-General Cargo Storage fees	3,684	7,945	31,153	16,974	18,964	35,908	114,627	46,731	67,896	145%
Subtotal Concession Fees		990,482	1,215,810	948,351	1,062,493	996,392	1,092,222	6,305,749	5,721,063	584,687	10%
GTMS Concession Fees:											
46601-1000U	GOL-NPL Licence Fees	-	-	-	-	-	250,002	250,002	0	250,002	0%
							250,002	250,002	0	250,002	0%
Loose Cargo Handling											
4401-1000U	Revenue-general cargo	-	780	365	1,605	998	0	3,748	10,247	(6,499)	-63%
4408-1000U	Revenue-petroleum products	6,669	12,260	25,163	3,707	13,401	20,043	81,242	116,444	(35,202)	-30%
4413-1000U	Revenue-Frozen fish	3,150	9,684	10,068	8,760	366	510	32,538	31,696	842	3%
Subtotal Loose Cargo Handling		9,819	22,724	35,595	14,072	14,765	20,553	117,527	158,386	(40,859)	-26%
Container Handling											
4417-1000U	Revenue-Container	-	-	-	-	-	0	0	0	0	0%
Subtotal Container Handling		-	-	-	-	-	-	0	0	0	0%
Storage											
4430-1000U	Revenue-storage charges	-	-	-	-	-	0	0	0	0	0%
4434-1000U	Revenue-landed & reloaded	-	-	-	-	-	0	0	0	0	0%
Subtotal Storage		0	0	0	0	0	0	0	0	0	0%
Marine Facilities											
4400-1000U	Revenue-stevedoring Permit	-	1,000	-	-	-	0	1,000	0	1,000	0%
4441-1000U	Revenue-port dues	16,675	27,658	17,957	27,333	26,208	23,331	139,161	177,403	(38,242)	-22%
4442-1000U	Revenue-anchorage	476	57,691	7,072	9,452	24,113	10,971	109,775	131,205	(21,430)	-16%
4443-1000U	Revenue-dockage	264,419	385,218	510,942	422,003	123,277	250,900	1,956,759	2,279,952	(323,193)	-14%
4444-1000U	Revenue-light & buoys	650	1,100	700	900	950	750	5,050	5,300	(250)	-5%
4445-1000U	Revenue-dredging & maint.	5,003	8,297	5,387	6,200	7,862	6,999	41,749	53,221	(11,473)	-22%
4472-1000U	Revenue-harbor rental	-	4,000	2,500	1,750	1,750	3,500	13,500	14,350	(850)	-6%
4482-1000U	Revenue-documentation	287	341	263	371	344	225	1,829	1,044	785	75%
Subtotal Marine		287,509	485,303	544,822	470,008	184,504	296,676	2,268,822	2,662,475	(393,653)	-15%
									2,662,475		
Land and Building Leases											
4471-1000U	Revenue-Land and Building Leases	594,386	1,465,545	198,594	1,382,604	114,229	284,205	4,039,563	3,590,588	448,975	13%
Subtotal Land and Building Leases		594,386	1,465,545	198,594	1,382,604	114,229	284,205	4,039,563	3,590,588	448,975	13%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement (Detail)
2021 vs 2019/2020 Actual

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		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	2020/2021 vs 2019/2020	%
		2021	2021	2021	2021	2021	2021	2020/2021	2019/2020	Variance	Variance
Revenue											
Miscellaneous Revenue											
4485-1000U	Revenue-other Income-Veh. Overnight Fess	4,000	4,660	3,200	4,740	6,300	3,180	26,080	5,400	20,680	383%
4485-1000U	Revenue-other Income-Tow Fess	165	60	-	334	80	131	770	1,065	(296)	-28%
4485-1000U	Revenue-other Income-Garbage Fess	1,700	1,300	100	100	-	400	3,600	0	3,600	0%
4485-1000U	Revenue-other Income-Light duty Vehicle	12,585	2,850	600	600	2,100	150	18,885	7,300	11,585	159%
4485-1000U	Revenue-other Income-Heavy duty Vehicle	-	-	-	-	-	0	0	24,000	(24,000)	-100%
4500-1000U	Revenue-proceeds from auction sales	4,500	73,923	700	3,096	3,000	0	85,219	69,194	16,025	23%
4544-1000U	Revenue-fines	-	-	-	2,502	-	0	2,502	0	2,502	0%
4547-1000U	Revenue-miscellaneous income-Casual Pass	5,758	-	280	272	52	228	6,590	2,050	4,540	222%
4547-1000U	Revenue-miscellaneous income-Individual Pass	10,405	3,270	4,260	2,445	3,990	6,345	30,715	31,660	(945)	-3%
4547-1000U	Revenue-miscellaneous income-Gate Pass	4,160	4,320	6,000	4,400	3,900	11,400	34,180	21,360	12,820	60%
4485-1000U	Revenue-other income-Bidding Fees	-	-	-	450	400	0	850	0	850	0%
Subtotal Miscellaneous Revenue		43,273	90,383	15,140	18,938	19,822	21,834	209,389	162,028	47,361	29%
Total Monrovia		1,925,469	3,279,765	1,742,502	2,948,114	1,329,712	1,965,491	13,191,052	12,294,540	896,512	7%
Outports											
Greenville Port											
4401-2000U	General cargo	7,500	-	-	-	-	-	7,500	0	7,500	0%
4408-2000U	Revenue-petroleum products	30,138	-	12,486	-	5,994	14,097	62,715	24,138	38,577	160%
4412-2000U	Logs	54,232	70,984	-	-	-	-	125,216	70,792	54,424	77%
4419-2000U	Labour gang	12,130	15,964	-	-	-	-	28,094	18,377	9,717	53%
4441-2000U	Port due	2,467	2,528	250	-	142	542	5,930	2,188	3,743	171%
4442-2000U	Anchorage	-	-	1,878	-	-	-	1,878	0	1,878	0%
4443-2000U	Dockage	69,597	72,584	1,878	-	354	1,533	145,946	29,214	116,732	400%
4444-3000U	Light & buoys	1,234	1,264	125	-	71	271	2,965	1,144	1,821	159%
4445-2000U	Dredging & maintenance	925	948	94	-	53	203	2,224	820	1,403	171%
4450-2000U	Pilotage	3,229	3,160	376	-	177	578	7,520	2,842	4,678	165%
4452-2000U	Mooring	875	500	150	-	125	225	1,875	1,400	475	34%
4480-2000U	Stevedoring levy	12,491	12,422	-	-	-	-	24,913	24,413	500	2%
4482-2000U	Documentation-Sineo Port	132	92	24	-	26	48	321	188	133	71%
4485-2000U	Hoose Connection	30	-	15	-	15	30	90	45	45	100%
4471-2000U	Land and Building Leases-Greenville	-	5,009	-	-	136,163	-	141,173	136,163	5,009	4%
Subtotal Greenville Port		194,980	185,455	17,275	0	143,120	17,528	558,359	311,724	246,635	79%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement (Detail)
2021 vs 2019/2020 Actual

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		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	2020/2021 vs	%
		2021	2021	2021	2021	2021	2021	2020/2021	2019/2020	Variance	Variance
Harper Port											
4401-3000U	General Cargo	5,252	-	3,831	4,956	-	12,781	26,821	6,721	20,100	299%
4401-A-3000U	Crude Oil	-	-	-	-	-	11,574	11,574	0	11,574	0%
4408-3000U	Revenue-petroleum products	1,050	-	820	692	-	1,952	4,514	2,085	2,429	117%
4430-3000U	Container Storage	-	-	-	-	-	-	0	494	(494)	-100%
4441-3000U	Port dues	-	-	-	-	-	283	283	0	283	0%
4443-3000U	Dockage	-	-	-	-	-	2,479	2,479	0	2,479	0%
4444-3000U	Light & buoys	-	-	-	-	-	567	567	0	567	0%
4445-3000U	Dredging& Maintenance	-	-	-	-	-	106	106	0	106	0%
4450-3000U	Pilotage	-	-	-	-	-	319	319	0	319	0%
4452-3000U	Mooring	-	-	-	-	-	225	225	0	225	0%
4471-3000U	Land and Building Leases-Harper	-	5,009	-	-	20,038	-	25,047	25,047	0	0%
4412-3000U	Revenue-logs	-	-	-	-	-	-	0	4,860	(4,860)	-100%
4419-3000U	Labour gang	-	-	-	-	-	-	0	147	(147)	-100%
4472-3000U	Harbor rental	-	-	1,750	2,850	-	3,150	7,750	1,950	5,800	297%
4480-3000U	Stevedoring charges	-	-	-	-	-	-	0	272	(272)	-100%
4496-3000U	Equipment Hire	-	-	-	-	-	1,650	1,650	200	1,450	725%
4482-3000U	Documentation	180	2	198	108	2	308	797	579	218	38%
Subtotal	Harper Port	6,482	5,011	6,599	8,606	20,039	35,394	82,131	42,354	39,777	94%
Buchanan Port											
4401-4000U	Revenue-general cargo-Buchanan Port	-	17,500	28,966	-	45,466	-	91,932	34,991	56,941	163%
4412-4000U	Revenue-logs-Buchanan Port	99,995	23,077	22,225	-	-	-	145,297	122,993	22,305	18%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	4,375	6,953	9,310	-	12,313	-	32,950	19,086	13,865	73%
4441-4000U	Revenue-port dues-Buchanan Port	26,977	34,951	48,312	24,467	44,029	44,019	222,755	190,736	32,019	17%
4443-4000U	Revenue-dockage-Buchanan Port	39,373	11,385	16,186	-	13,209	-	80,152	64,444	15,708	24%
4444-4000U	Light & buoys	250	350	600	200	500	350	2,250	0	2,250	0%
4445-4000U	Revenue-dredging-Buchanan Port	7,730	10,035	13,842	6,810	12,406	11,910	62,733	54,514	8,219	15%
4450-4000U	Revenue-pilotage-Buchanan Port	18,188	21,545	38,813	18,685	27,760	25,678	150,668	126,118	24,550	19%
4452-4000U	Revenue-line gang mooring-Buchanan Port	3,210	4,050	7,950	3,240	5,190	3,450	27,090	19,800	7,290	37%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	9,999	4,308	5,380	-	7,187	-	26,874	16,298	10,576	65%
4482-4000U	Revenue-documentation-Buchanan Port	78	116	194	50	194	84	714	564	150	27%
4547-4000U	Revenue-Accee pass-Buchanan Port	-	-	-	-	600	-	600	0	600	0%
4485-4000U	Revenue-miscellaneous	-	-	-	-	-	-	0	3	(3)	-100%
4471-4000U	Revenue-Land and Building Leases	-	80,150	171,522	60,113	134,600	-	446,385	468,939	(22,553)	-5%
Subtotal	Buchanan Port	210,175	214,420	363,298	113,564	303,453	85,491	1,290,400	1,118,485	171,915	15%
Subtotal Outports		411,638	404,886	387,172	122,170	466,612	138,413	1,930,890	1,472,563	458,328	31%
Total Revenue		2,337,107	3,684,651	2,129,674	3,070,284	1,796,324	2,103,904	15,121,943	13,767,103	1,354,840	10%

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Income Statement (Detail)
2021 vs 2019/2020 Actual

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Expenses											
Operating Expenses											
Payroll & Related											
5301-1000U	Salaries & Wages	584,080	622,643	645,693	628,767	635,084	634,302	3,750,570	3,493,824	256,746	7%
5312-1712U	Pension paid by NPA	41,836	41,836	41,836	41,836	41,836	41,836	251,018	268,976	(17,958)	-7%
5322-1712U	Vacation Students & hired labor(Casual)	353	2,575	3,658	353	654	429	8,022	38,634	(30,613)	-79%
5323-1712U	Contractors Services	342,029	334,791	344,743	335,937	331,163	331,363	2,020,026	2,099,263	(79,237)	-4%
5340-1000U	Social Security Scheme	35,092	37,406	38,783	37,768	38,147	38,100	225,296	198,880	26,416	13%
5370-1701U	Transportation fare(Allowance)	1,288	1,288	1,382	1,383	1,217	1,192	7,749	8,196	(447)	-5%
5390-1709U	Staff training & course fees	-	-	-	-	-	0	0	2,870	(2,870)	-100%
5425-1712U	Manager Benefit-car	-	-	-	-	-	0	0	105,250	(105,250)	-100%
5455-1708U	Bonus & Other Payments	7,600	18,221	7,050	1,650	8,650	12,150	55,321	72,325	(17,004)	-24%
5457-1712U	Rice Ration	71,136	-	75,816	-	78,364	0	225,316	135,486	89,830	66%
5495-1712U	Housing Benefits-Executives	7,300	-	7,300	7,300	7,300	7,300	36,500	34,340	2,160	6%
Subtotal Payroll & Related		1,090,714	1,058,761	1,166,261	1,054,994	1,142,415	1,066,673	6,579,818	6,458,044	121,773	2%
Supplies											
5440-1711U	Materials & Supplies	8,240	13,660	10,385	28,494	17,961	8,885	87,626	101,586	(13,960)	-14%
5441-1632U	Tools	9,800	250	-	-	3,565	0	13,615	1,594	12,021	754%
5444-1711U	Stationary	14,319	5,063	18,507	30,431	15,793	1,802	85,914	134,672	(48,758)	-36%
Subtotal Supplies		32,359	18,973	28,892	58,926	37,319	10,687	187,155	237,852	(50,697)	-21%
Port Operating Expenses											
5410-1632U	Plant & Equipment Maintenance	-	16,900	3,228	27,680	416	1,400	49,625	103,683	(54,058)	-52%
5412-1632U	Building & Residence Maintenance	3,140	675	1,236	290	4,440	0	9,781	22,400	(12,620)	-56%
5416-1632U	Motor vehicle maintenance	40,811	11,960	3,897	2,300	975	0	59,943	5,275	54,668	1036%
5421-1712U	Water & Sewage	4,810	-	-	-	-	0	4,810	1,470	3,340	227%
5422-1703U	Electricity supplies	-	-	-	-	1,346	2,015	3,361	23,011	(19,650)	-85%
5491-1712U	Rent & hire of plant	-	30,000	-	-	24,500	0	54,500	189,900	(135,400)	-71%
5493-1712U	Vehicle Rental	-	78,390	880	40,000	-	0	119,270	83,945	35,325	42%
5512-1712U	Revenue Sharing Expense	32,422	49,997	-	-	-	0	82,419	121,716	(39,296)	-32%
5423-1632U	Fuel & Lubricants (Operation)	491	7,340	16,952	7,340	16,280	13,190	61,593	124,960	(63,367)	-51%
5424-1710U	Fuel Benefit(Adm)	72,279	-	76,252	79,700	2,520	82,359	313,110	154,085	159,026	103%
5447-1711U	Communication Services	18,180	-	19,055	-	18,385	18,805	74,425	36,415	38,010	104%
Subtotal Port Operating Expenses		172,133	195,262	121,500	157,310	68,862	117,769	832,836	866,860	(34,023)	-4%

Auditor General's Report On The
 Financial Statements Audit of the National Port Authority (NPA)
 For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
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 2021 vs 2019/2020 Actual

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Administrative Expenses											
5360-1708U	Traveling & Perdiem-Local	9,130	7,620	5,893	2,988	7,099	10,247	42,977	56,401	(13,424)	-24%
5361-1708U	Traveling & Perdiem-Foreign	-	1,875	46,588	64,636	43,984	43,216	200,299	29,176	171,123	587%
5445-1711U	Entertainment/ Refreshment	69	27,283	1,947	11,985	2,037	2,697	46,018	40,474	5,544	14%
5451-1712U	Board fees/Board & Related fees	50,087	49,050	51,123	3,250	1,326	22,891	177,727	236,484	(58,757)	-25%
5452-1712U	Audit fees	-	-	-	-	-	0	0	15,000	(15,000)	-100%
5453-1712U	Professional fees	26,000	-	40,000	67,000	-	-	133,000	64,954	68,046	105%
5456-1712U	Donation	-	-	44,000	3,000	33,125	69,150	149,275	0	149,275	0%
5472-1712U	Printing & Publication	24,119	-	4,753	-	-	27,950	56,822	0	56,822	0%
5494-1712U	Vehicle insurance/Registration	-	-	-	2,400	-	0	2,400	0	2,400	0%
5560-1712U	Sports Association	2,600	55	11,075	7,610	7,124	0	28,464	28,671	(207)	-1%
5610-1712U	Bank charges-Special	70	-	90	65	45	40	310	250	60	24%
5636-1712U	Death benefits	3,920	-	-	-	1,960	9,120	15,000	5,347	9,653	181%
5364-1712U	Incidental Allowance	-	-	-	6,000	9,500	0	15,500	0	15,500	0%
5641-1701U	Public Relation	5,000	6,750	7,000	16,000	6,250	0	41,000	18,600	22,400	120%
5642-1706U	Court cost	-	7,000	10,000	-	5,000	0	22,000	3,000	19,000	633%
5645-1712U	MD'S Discretionary fund	10,000	14,000	7,500	20,500	9,500	0	61,500	39,056	22,444	57%
5647-1712U	Security Expense	21,950	22,900	45,200	48,450	17,417	6,333	161,950	210,807	(48,857)	-23%
5427-1712U	Janitorial Service	21,500	3,420	10,247	2,045	10,621	0	47,833	33,875	13,958	41%
5428-1712U	Fumigation	9,500	-	-	-	-	8,500	18,000	33,718	(15,718)	-47%
5431-1712U	Maintenance Server, QuickBooks (5429-1712)	24,550	-	15,450	-	-	0	40,000	41,968	(1,968)	-5%
Subtotal Administrative Expenses		208,495	139,953	300,866	255,930	154,988	199,344	1,260,075	857,781	402,294	47%

Auditor General's Report On The
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For The Special Fiscal Year July 1, 2021 to December 31, 2021

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		Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	2020/2021 vs 2019/2020	%
Account Co	Account Name	2021	2021	2021	2021	2021	2021	2020/2021	2019/2020	Variance	Variance
Non-operating Expenses											
5648-1712U	Social Responsibility	27,537	33,583	22,940	16,661	31,065	33,500	165,285	115,142	50,143	44%
5646-1000U	ISPS Implementation	3,487	10,000	12,750	27,000	11,084	2,179	66,500	23,750	42,750	180%
5634-1712U	Prior year Claims	-	-	-	-	-	0	0	1,500	(1,500)	-100%
Subtotal Non-operating Expenses		31,024	43,583	35,690	43,661	42,149	35,679	231,785	140,392	91,393	65%
Total Operating Expenses		1,534,724	1,456,533	1,653,209	1,570,819	1,445,733	1,430,651	9,091,669	8,560,929	530,740	6%
Operating Income		802,383	2,228,118	476,464	1,499,465	350,591	673,253	6,030,274	5,206,174	824,100	16%
Depreciation & Severance											
5801-1712U	Depreciation expense	152,876	152,876	152,876	152,876	152,876	152,376	917,256	360	916,896	254693%
5802-1000U	Depreciation expense	10,963	10,963	10,963	10,963	10,963	10,963	65,778	901,941	(836,163)	-93%
5803-1000U	Depreciation expense	1,381	1,381	1,381	1,381	1,381	1,381	8,285	23,285	(15,000)	-64%
5804-1000U	Depreciation expense	9,584	9,584	9,584	9,584	9,584	9,584	57,504	123,238	(65,734)	-53%
5805-1000U	Depreciation expense	4,549	4,549	4,549	4,549	4,549	4,549	27,296	27,296	0	0%
5806-1000U	Depreciation expense	4,138	4,138	4,138	4,138	4,138	4,138	24,830	24,830	0	0%
5807-1000U	Depreciation expense	7,856	7,856	7,856	7,856	7,856	7,856	47,133	47,133	0	0%
Subtotal Depreciation		191,347	191,347	191,347	191,347	191,347	191,347	1,148,083	1,148,083	(0)	0%
Total Non-operating Expenses		191,347	191,347	191,347	191,347	191,347	191,347	1,148,083	1,148,083	(0)	0%
5454-1702U	Contribution to National Budget/Dividends	-	300,000	-	300,000	-	0	600,000	0	600,000	0%
NET Profit (LOSS)/Receivable		611,036	1,736,771	285,117	1,008,118	159,244	481,905	4,282,190	4,058,091	224,100	6%

Semi 2021 Capital Budget Summary
US Dollars

A/C	Capital Expenditure	Qty	Approved 2021 Budget	Budget Actual July- December, 2021	Balance in Budget
1635	Inland Port Development		152,000	0	152,000
1703	Pavement Freeport , Sidewalk		300,000	0	300,000
1821	Enterprise Resource Planning (ERP Accounting Package)		300,000	147,500	152,500
1721	Out Ports Ligting		250,000	0	250,000
1732	Vehicle Pick-up	4	132,000	0	132,000
1732	Employees Vehicle - Bus (Balance Payment)	5	110,000	110,000	0
1737	Security & Safety Equipment		130,000	0	130,000
1745	ISPS Capital Project		150,000	0	150,000
1790	NPA Special Project		1,255,805	570,738	685,067
Grand Total			2,779,805	828,238	1,951,567

NATIONAL PORT AUTHORITY
Balance Sheet as of December 31, 2021
All Figures in United States Dollars

Assets		
Current Assets:		
Cash	581,173	0%
Accounts Receivable	51,574,977	30%
Advances	7,415,333	4%
Inventories/supplies	169,512	0%
Subtotal Current Assets	59,740,995	35%
Fixed Assets:		
Fixed Assets	167,855,841	98%
Accumulated Depreciation	-56,529,159	-33%
Net Fixed Assets	111,326,682	65%
Intangible Assets	0	
Total- Assets	171,067,678	100%
Liabilities and Equity		
Current Liabilities:		
Accounts Payable	8,618,014	5%
Total Current Liabilities	8,618,014	5%
Long Term Liabilities:		
Regional Service Charges	4,770,620	3%
SMIT LAMNALCO Loan/Kuwaiti Funds	5,924,446	3%
PMAWCA Dues	39,000	0%
Accrued (debt)	48,581,924	28%
Accrued Interest Charged (Loan)	290,452	0%
Total Long Term Liabilities	61,016,001	36%
Total Liabilities	69,634,015	41%
Owner's Equity:		
Capital Contribution	82,771,534	48%
Retained Earnings	18,662,128	11%
Total Owner's Equity	101,433,662	59%
Total Liabilities and Owner's Equity	171,067,678	100%

0

Note:

Subtotal Current Assets ((Current Asst./Total Assets)*100%)
 Net Fixed Assets ((Net Fixed Assets/Total Assets)*100%)
 Total Current Liabilities ((Total Current/Total Lab. & OE)*100%)
 Total Owner's Equity ((OE/Liab. & OE)*100%)

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of December 31, 2021
 all figures in United States Dollars

Assets

Current Assets

Cash

1002-2000U	Cash Greenville	900
1011-1000U	Monrovia General	10,000
1014-2000U	Greenville petty cash	1,250
1016-3000U	Petty Cash/Harper Port	1,750
1017-4000U	Operational Fund-Buchanan	3,250
1020-1000U	Petty cash -Comptroller's Office	1,000
1021-1000U	Petty cash -DMD/ADM	1,000
1024-1000U	LSP Department Petty Cash	1,700
1029-1000U	Petty cash -DMD	1,000
1035-1000U	Technical Petty Cash	1,500
1036-1000U	Marine Consultant-Petty Cash	1,000
1037-1000U	Legal Department petty cash	1,000
1244-1000U	UBA Escrow Account (USD)	20,936
1235-1000U	Guaranty Trust Bank (USD)	(159,209)
1236-1000U	Ecobank Development Account(USD)	(20,074)
1237-1000U	Eco bank L\$ Equivalent	101,962
1238-1000U	Eco bank Current(USD)	(1,107,790)
1239-1000U	LBDI(USD)	838,085
1240-1000U	GN (GROUP NDUOM) Bank-Monrovia	770,898
1241-2000U	GN (GROUP NDUOM) Bank-GreenVile	111,013
Subtotal Cash		581,173

Accounts Receivable

1300-1000U	Receivables - Account Customers	19,797
1303-1000U	Receivables - Credit Customers	13,223
1302-1000U	Receivables - GOL State Owned Enterprises	54,002
1351-3000U	Outport Receivable - Harper	20,828
1309-1000U	Receivables - APM Terminal	7,699,382
1311-1000U	Cash Account Customer-Monrovia	2,986,799
1312-1000U	Accounts Customer-Monrovia	471,641
1313-1000U	GTMS Fees	350,006
1318-1000U	Lease Customer-Monrovia	26,161,618
1311-2000U	Cash Accounts Customer-Greenville	2,179,972
1315-2000U	Protest Customers-Greenville	394,774
1318-2000U	Lease Customer-Greenville	454,143.12
1320-3000U	GOL Ministry-Harper	878
1321-3000U	State Owned Enterprises-Harper	5,637.10
1311-3000U	Cash Accounts Customer-Harper	367,665
1318-3000U	Lease Customer-Harper	138,741
1318-4000U	Lease Customer-Buchanan	3,839,254
1311-4000U	Cash Account Customer-Buchanan	1,622,439
1312-4000U	Account Customer-Buchanan	1,228,920
1315-4000U	Protest Customers-Buchanan	3,565,260

total Accounts Receivable		51,574,977
1399-1000U	Provision for Uncollectable debts	0
Subtotal Accounts Receivable		51,574,977

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of December 31, 2021
all figures in United States Dollars

Advances		
1350-1000U	Advance payment to supplier	515,752
17001-1000U	Fixed Assets Suspense	185,428
1410-1000U	Salary Advance-Senior Staff	370,984
1420-1000U	Salary Advance-General Staff	59,574
1580-1000U	Tax Payment in Advance	2,097,009
1550-1000U	Prepaid GOL Contribution-Dividend	4,058,016
1510-1000U	Prepaid Insurance	128,570
Subtotal Advances		7,415,333

Inventories/Supplies		
1600-1000U	Main store	72,085
1602-1000U	Stationary Store	85,978
1603-1000U	Garage Stores	9,829
1604-1000U	Carpenter shop stores	1,621
Subtotal Inventories		169,512

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of December 31, 2021
 all figures in United States Dollars

Assets

Fixed Assets

1701-1000U	Capital dredging -Monrovia	20,263,627
1701-2000U	Capital dredging -Greenville	4,575,000
1701-1000U	Capital dredging	16,157,504
1702-1000U	Piers, Wharves & Jetties	74,677,913
1703-1000U	Road & permanent way	1,602,871
1704-1000U	Building-Warehouses & transit sheds/Outports	5,265,129
1706-1000U	Building - Offices	701,957
1707-1000U	Building Residence	78,592
1709-1000U	Building Fencing	1,927,069
1712-1000U	Marine Equipment-Buoys, Lights, Communications	633,290
1713-1000U	Marine Vessels-Tugs & Workboats	7,359,069
1717-1000U	Forklifts & Trucks	1,606,426
1720-1000U	Machinery & Equipment- Maint.	326,779
1721-1000U	Power & water distribution	1,052,007
1722-1000U	Communication & others	462,382
1728-1000U	Office furniture and fittings	1,095,293
1730-1000U	Office equipment	1,155,789
1732-1000U	Motor Cars	2,313,481
1732-1000U	Motor Cars-2012	1,287,929
1733-1000U	Passenger Vehicle	383,400
1735-1000U	Motor Bike	25,800
1737-1000U	Security & Safety Equipment	264,486
1745-1000U	ISPS Capital Project	105,575
1746-1000U	Port Master Plan	1,020,500
1748-1000U	Operational Freehold Land	10,384,875
1731-1000U	Gas pump & Gas meter	3,730
1729-2000U	Household Furniture/Greenville port	2,500
1729-4000U	Household Furniture/Buchanan port	14,850
1766-1000U	Cranes	4,445
1790-1000U	NPA Special Project/Internal Roads & Drainages	3,384,225
1802-1000U	Entfacing Port Area	4,631,348
1809-1000	Corporate Office Extension Annex	4,940,500
1862-1000U	Enterprise Resource Planning (ERP Accounting Package)	147,500
Subtotal Fixed Assets		167,855,841

Accumulated Depreciation

1751-1000U	Capital Dredging	(840,914)
1752-1000U	Piers, wharves & jetties	(37,617,848)
1753-1000U	Road & permanent way	(1,003,270)
1754-1000U	Building-Warehouses & transit sheds/Outports	(5,265,129)
1756-1000U	Building - Offices	(648,973)
1757-1000U	Building Residence	(51,796)
1759-1000U	Building Fencing	(439,574)
1762-1000U	Marine Equipment-Buoys, Lights, Communications	(131,676)
1763-1000U	Marine Equipment-Tugs & Workboats	(4,099,983)
1766-1000U	Cranes	(4,445)
1767-1000U	Forklifts & Trucks	(1,191,442)
1770-1000U	Machinery & Equipment- Maint.	(326,779)
1771-1000U	Power & water distribution	(784,149)

NATIONAL PORT AUTHORITY		
Detailed Balance Sheet as of December 31, 2021		
all figures in United States Dollars		
1772-1000U	Communication & others	(399,706)
1778-1000U	Office furniture and fittings	(699,029)
1781-1000U	Gas Pump and Gas meter	(3,730)
1780-1000U	Office equipment	(732,564)
1782-1000U	Motor Cars	(1,126,639)
1782-1000U	Motor Cars-2012	(650,427)
1783-1000U	Passenger Vehicle	(409,200)
1785-1000U	Specialist Vehicle	(15,907)
1787-1000U	Security & Safety Equipment	(85,981)
Subtotal Accumulated Depreciation		(56,529,159)
Subtotal Net Fixed Assets		111,326,682
Intangible Assets		
1850-1000U	Deferred Exchange	0
Subtotal Intangible Assets		0
Total Assets		171,067,678

NATIONAL PORT AUTHORITY
 Detailed Balance Sheet as of December 31, 2021
 all figures in United States Dollars

Liabilities and Equity

Current Liabilities

Accounts Payable

2000-1000U	Trade payables	141,687
2010-1000U	Electricity Accruals	28,181
2020-1000U	Water & sewage accruals	7,056
2040-1000U	NSSWC Injury scheme	198,857
2100-1000U	Wages & salary	242,199
2110-1000U	NPA contractors	468,799
2160-1000U	Salary deduction	60,578
2170-1000U	Uncliam pension wage	31,348
2180-1000U	NPA credit union	101,430
2210-1000U	Customer Deposit-Cash receipt over payment	1,437
2300-1000U	Income tax	56,323
2301-1000U	Employees Withholding	1,591,146
2302-1000U	Contractors Withholding	1,369,340
2303-1000U	Service Withholding	390,655
2304-1000U	Presumptive Tax	2,097,009
2305-1000U	Corporate Tax	35,942
2370-1000U	Social security-employee	391,183
2380-1000U	Social security-employer	296,068
2400-1000U	Provision for Capital Dredging	1,046,050
2410-1000U	Provision for Claims-Compulsory Leavers	62,728
Subtotal Accounts Payable		8,618,014

2200-1000U	Lease	0
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Long Term Loan-GOL

2600-1000U	Accrue Expense	48,581,924
2610-1000U	Interest and Commission Charged	290,452
2671-1000U	Regional service Charges	4,770,620
2820-1000U	SMIT LAMNALCO Loan	5,924,446
2821-1000U	PMAWCA Dues	39,000
2502-1000U	GOL-Loan	1,409,560

Subtotal Short Term Loan-GOL		61,016,001
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Total Liabilities	69,634,015
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Owner's Equity

3501-1000U	Capital Contribution	82,771,534
3510-1000U	Retained earnings	18,662,128

Total Owner's Equity	101,433,662
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Total Liabilities and Equity	171,067,678
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NATIONAL PORT AUTHORITY
Statement of Retained Earnings
As at December 31, 2021

	31-Dec-21	30-Nov-21	31-Oct-21	30-Sep-21	31-Aug-21	31-Jul-21
Opening Balance	99,902,870	99,743,626	98,734,345	98,449,063	96,712,228	96,101,192
Prior Year Adjustments 2021 October	0	0	8,863	0	0	0
Prior Year Adjustments 2021 Dec. 2021	1,028,850	0	0	0	0	0
Re Stated Balance	100,931,719	99,743,626	98,743,208	98,449,063	96,712,228	96,101,192
Net Profit/Loss befor tax for FY 2021 (July 2021)	0	0	0	0	0	611,036
Net Profit/Loss befor tax for FY 2021 (Aug 2021)	0	0	0	0	1,736,836	0
Net Profit/Loss befor tax for FY 2021 (Sept 2021)	0	0	0	285,282	0	0
Net Profit/Loss befor tax for FY 2021 (Oct 2021)	0	0	1,000,418	0	0	0
Net Profit/Loss befor tax for FY 2021 (November 2021)	0	159,244	0	0	0	0
Net Profit/Loss befor tax for FY 2021 (December 2021)	501,943	0	0	0	0	0
Balance as at December 31, 2021	\$ 101,433,662	\$ 99,902,870	\$ 99,743,626	\$ 98,734,345	\$ 98,449,063	\$ 96,712,228

NATIONAL PORT AUTHORITY
Cash Flow Statement
As at December 31, 2021

Adjustment	December-21	December-20
Prior Year Adjustment	5,831,683	0
Prior Month Adjustment/Voided Checks	1,028,851	690,143
Cash Provided by Operating Activities		
July-Nov 2021 Income/Loss before tax	3,800,283	0
Income/Loss before tax	501,943	(292,533)
Non Cash Items:		
Depreciation	191,347	175,164
Changes In Working Capital:		
Accounts Receivable	(7,801,560)	(44,230)
Advances	(159,111)	(132,633)
Inventories/supplies	(16,741)	0
Accounts Payable	(696,456)	(502,747)
Cash provided by Operating Activities	2,680,240	(106,837)
Cash provided by (used for) Investment Activities		
Investment In:		
Fixed Assets, Equipment, Vehicles etc.	(2,586,508)	(2,287,754)
Cash provided by (used for) Investment Activities	(2,586,508)	(2,287,754)
Cash Provided by (used for) Financing Activities		
Long Term Debt	0	0
Cash Provided by (used for) Financing Activities	0	0
Increase (Decrease) In Cash	93,732	(2,394,591)
Beginning Cash Balance	487,440	2,882,031
Ending Cash Balance	581,171	487,440

Auditor General's Report On The
Financial Statements Audit of the National Port Authority (NPA)
For The Special Fiscal Year July 1, 2021 to December 31, 2021

NATIONAL PORT AUTHORITY
Accounts Payable Listing as of December 31, 2021

		USD
Trade Payable (Current)		
Lion Stationery Store	Accruals	650
Light house Electrical Limited	Accruals	717
Marconi & Company	Accruals	1,300
Genuine Standard Auto Center	Accruals	1,595
LIPA	Accruals	1,680
International Business Supplies	Accruals	1,994
Globe X Corp. LTD	Accruals	2,520
Razzouk Brothers Trading	Accruals	2,550
Building Material Center	Accruals	2,801
Harbel Supermarket	Accruals	3,364
International Business Center	Accruals	3,638
Saksouk Shopping Center	Accruals	4,977
United Office Supplies	Accruals	5,565
Liberia Water & Sewer Corporation	Accruals	7,056
Basir Business Center	Accruals	7,989
United Commodities Inc	Accruals	9,600
Omega Supply Chain	Accruals	12,440
Medicare Insurance Corporation	Accruals	18,025
Class Stationery Store	Accruals	24,935
Electricity Accruals	Accruals	28,181
Nexium Petroleum Inc	Accruals	35,348
Wages & salary	Payroll Liability	242,199
NPA Contractors	Payroll Liability	468,799
Salary deduction	Payroll Liability	60,578
Unclaimed pension wage	Payroll Liability	31,348
Income tax (GOL)	Payroll Liability	56,323
Employees Withholding	Payroll Liability	1,591,146
NSSWC injury scheme	Payroll Liability	198,857
Contractors Withholding	Payroll Liability	1,369,340
Service Withholding	Service Liability	390,655
Presumptive Tax	Tax Liability	2,097,009
Corporate Tax	Tax Liability	35,942
NPA credit union	Payroll Liability	101,430
Social security-employer	Payroll Liability	296,068
Social security-employee	Payroll Liability	391,183
Customer Deposit-Cash receipt over payment	Over Payment	1,437
Nardsee Nassbagger-undTiefbau GmbH	Provision for Capital Dredging	1,046,050
PMAWCA Dues	Two years arrears-international Dues	39,000
Sub Total		8,594,286
Contigent Liability		
Global Security Seal Group Ltd. (GSS) vs. NPA	Breach of Contract	44,000,000
MOTC vs. NPA	Breach of Contract	4,004,000
VIST Group Inc. vs. NPA	Breach of Contract	9,372
Compulsory Leavers vs. NPA	Claim	62,728
Kamal Business Center	Claim	3,794
Armah Wah vs. NPA	Damages of Property	8,446
Delta Corporation vs. NPA	Debt	34,375
Amos K. Sembay vs. NPA	Unfair Labor Practice	37,400
Comfort Taye vs. NPA	Unfair Labor Practice	19,225
Emmanuel K. Jallah vs. NPA	Unfair Labor Practice	8,180
Glomah Wah vs. NPA	Unfair Labor Practice	445,675
Sylvester Leaman vs. NPA	Unfair Labor Practice	11,457
Sub Total		48,644,652

NATIONAL PORT AUTHORITY
Accounts Payable Listing as of December 31, 2021

Long Term Liabilities		
Interest and Commission Charged	Interest and Commission Charged	290,452
Loan-Ecobank	Loan-Ecobank	1,409,560
SMIT LAMNALCO Loan	Loan to for the rehabilitation of Greenville Port	5,924,446
Sub Total		7,624,457
Regional Service Charge Payable		
Months		
Bal. Brought/ Fwd June 2021	Regional Service Charges	4,586,733
Jul-21	Regional Service Charges	24,409
Aug-21	Regional Service Charges	28,432
Sep-21	Regional Service Charges	36,772
Oct-21	Regional Service Charges	20,389
Nov-21	Regional Service Charges	36,501
Dec-21	Regional Service Charges	37,384
Sub Total		4,770,620
Total		69,634,015

NATIONAL PORT AUTHORITY
Accounts Receivable as of December 31, 2021

	CATEGORY OF CUSTOMER	% of Total	Balances as at December 31, 2021	OVER 120 DAYS	120 DAYS	90 DAYS	60 DAYS	30 DAYS
1	PUBLIC CORPORATIONS	0.10%	54,002	54,001.50	-	-	-	-
2	GTMS Fees	0.68%	350,006	100,004.50	-	-	-	250,001.50
3	PROTEST CUSTOMERS - BUCHANAN	6.91%	3,565,260	3,565,259.90	-	-	-	-
4	PROTEST CUSTOMERS - GREENVILLE	0.77%	394,774	394,773.92	-	-	-	-
5	CONCESSIONAIRES	14.93%	7,699,382	6,329,994.71	948,350.74	(768,970.82)	97,785.80	1,092,221.69
6	CREDIT CUSTOMERS	0.03%	13,223	13,223.23	-	-	-	-
7	CASH ACCOUNT CUSTOMERS	5.79%	2,986,799	2,926,731.15	222,274.11	(1,983.26)	(106,783.36)	(53,439.80)
8	ACCOUNT CUSTOMERS	0.04%	19,797	19,796.50	-	-	-	-
9	ACCOUNT CUSTOMERS	0.91%	471,641	310,577.47	28,477.62	50,323.47	48,870.95	33,391.07
10	LEASE CUSTOMERS(Monrovia)	50.73%	26,161,618	25,107,959.85	(386,900.76)	1,305,110.30	3,349.08	132,099.53
11	CASH ACCOUNT CUSTOMERS	4.23%	2,179,972	2,163,212.12	17,691.57	-	(2,667.85)	1,735.69
12	LEASE CUSTOMERS (Greenville)	0.88%	454,143	440,525.27	-	-	13,617.85	-
13	CASH ACCOUNT CUSTOMERS - HARPER	0.04%	20,828	20,827.55	-	-	-	-
14	CASH ACCOUNT CUSTOMERS	0.71%	367,665	334,097.46	6,598.80	6,529.50	(6,369.02)	26,808.42
15	LEASE CUSTOMERS (Harper)	0.27%	138,741	98,662.71	-	-	20,039.10	20,039.10
16	GOVERNMENT & AGENCIES	0.01%	6,515	6,515.11	-	-	-	-
17	CASH ACCOUNT CUSTOMERS	3.15%	1,622,439	1,596,478.98	121,312.80	(71,386.89)	168,585.39	(192,551.21)
18	ACCOUNT CUSTOMERS	2.38%	1,228,920	1,228,919.87	-	-	-	-
19	LEASE CUSTOMERS (Buchanan)	7.44%	3,839,254	3,473,014.41	171,523.08	60,114.30	134,601.90	-
	Subtotal	100.00%	51,574,977	48,184,576	1,129,328	579,737	371,030	1,310,306
	Provision for Uncollectable debts	0.00%	-	-	-	-	-	-
	TOTAL	100.00%	51,574,977					