



Promoting Accountability of Public Resources

## AUDITOR GENERAL'S REPORT

**On the Financial Statements Audit of  
the Liberia Airport Authority (LAA)**

**For the Year Ended December 31, 2023**

**October 2024**

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



*AUDITOR GENERAL'S REPORT On the  
Financial Statements Audit of the Liberia Airport Authority (LAA)  
For the Year ended December 31, 2023*

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*AUDITOR GENERAL'S REPORT On the  
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For the Year ended December 31, 2023*

**Acronyms**

<b>Acronyms/Abbreviation/Symbol</b>	<b>Meaning</b>
FCCA	Fellow of the Association of Chartered Certified Accountants
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
GAC	General Auditing Commission
IFRS	International Financial Reporting Standards
ISSAI	International Standards of Supreme Audit Institutions
INTOSAI	International Organization of Supreme Audit Institutions
LAA	Liberia Airport Authority
PFM	Public Financial Management
SOE	State-Owned Enterprise
US\$	United States dollars
L\$	Liberian dollars



*AUDITOR GENERAL'S REPORT On the  
Financial Statements Audit of the Liberia Airport Authority (LAA)  
For the Year ended December 31, 2023*

**Republic of Liberia**

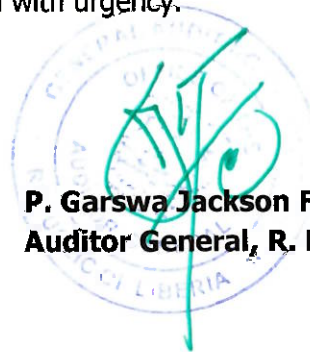


**The Honourable Speaker of the House of Representatives and the President Pro- Tempore of the House of Senate**

We have undertaken a financial statements audit of the Liberia Airport Authority (LAA) for the year ended December 31, 2023. 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 Liberia Airport Authority (LAA). 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 raised 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 FCCA, CFIP, CFC  
Auditor General, R. L.**

**Monrovia, Liberia**  
March 2026

*AUDITOR GENERAL'S REPORT On the  
Financial Statements Audit of the Liberia Airport Authority (LAA)  
For the Year ended December 31, 2023*

March 20, 2026

Hon. John Z. Buway  
**Acting Managing Director**  
Liberia Airport Authority  
Margibi County, Liberia

**AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA  
AIRPORT AUTHORITY (LAA) FOR THE YEAR ENDED DECEMBER 31, 2023**

**Adverse Opinion**

We have audited the financial statements of the Liberia Airport Authority (LAA), which comprise the Statement of Financial Position as at December 31, 2023, the Income Statement, Statement of Cash Flows for the fiscal period 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 financial statements do not present fairly, in all material respects, the statement of financial position, statement of financial performance, cash flow statement and a summary of significant accounting policies and other explanatory notes for the year then ended in accordance with International Financial Reporting Standards (IFRS).

**Basis for Adverse Opinion**

During the audit of the financial statements of the Liberia Airport Authority (LAA) for the fiscal period ended December 31, 2023, we identified several significant issues that have led to our adverse opinion:

**Non-preparation of IFRS Financial Statements**

Management did not prepare the financial statements in full compliance with the International Financial Reporting Standard (IFRS) as required. Non-compliance with International Financial Reporting Standards (IFRS) resulted in inappropriate recognition, measurement, presentation, and disclosure of transactions and balances in the financial statements.

**Non-Remittance of Income Taxes**

There was no evidence that Management withheld and remitted personal income tax to the Liberia Revenue Authority (LRA) amounting to US\$676,642.73. The failure to withhold and remit personal income tax resulted to a material misstatement of liabilities and expenses for the period then ended December 31, 2023.



### **Un-remitted Social Security's Contributions**

There was no evidence that Management withheld and remitted to the National Social security & Welfare Corporation (NASSCORP), social security contributions amounting to US\$427,911.51. The failure to withhold and remit social security contributions resulted into material misstatements of liabilities and expenses for the year then ended December 31, 2023.

### **Unconfirmed Receivables and Payables Balances**

- We did not verify Accounts receivable amounting to US\$825,900.50 due to the absence of external confirmation responses and lack of supporting documents such as invoices, billing records, and evidence of payments. Consequently, we were unable to perform alternative procedures to verify the existence, completeness, accuracy, and valuation of the receivable balances.
- We did not verify payables amounting to US\$144,110.70 due to the absence of external confirmation responses and lack of supporting documents such as invoices, billing records, and evidence of payments. Consequently, we were unable to perform alternative procedures to verify the completeness, accuracy, and validity of the payable balances.

### **Lack of General Ledger**

Management did not maintain a consolidated general ledger for the fiscal period under audit, resulting in the financial statements not accurately reflecting the entity's financial position, and performance for the year then ended.

### **The use of Separate Financial Manuals for RIA and James S. Payne Airport**

Management used separate financial manuals for the Roberts International Airport (RIA) and the James S. Payne Airport for financial management. The use of separate accounting manuals resulted in inconsistent accounting policies and practices across the Entity which materially affected the accuracy, comparability and reliability of the financial statements.

The above issues have a pervasive impact on the financial statements of the entity, causing material misstatements and raising concerns about the accuracy and reliability of the reported financial position and performance for the year ended December 31, 2023.

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 Management of LAA in accordance with the ethical requirements that are relevant to our audit of the financial statements under INTOSAI, and we have fulfilled our 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 adverse 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 International Financial Reporting Standards (IFRS), and for such internal control as management determines 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 institution's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing LAA's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

An audit in accordance with ISSAIs 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 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.

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

**Monrovia, Liberia**  
March 2026

*AUDITOR GENERAL'S REPORT On the  
Financial Statements Audit of the Liberia Airport Authority (LAA)  
For the Year ended December 31, 2023*

**LAA Financial Statements for the Year Ended December 31, 2023**

**(Audited)**



**LIBERIA AIRPORT AUTHORITY (LAA)  
Financial Reports  
For the Year Ended December 3, 2023**



**STATEMENT OF RESPONSIBILITIES**

The Financial Statements of the Liberia Airport Authority (LAA) have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 as amended and restated 2019 and in compliance with the Accrual Basis of Accounting under US Generally Accepted Accounting Principles (US GAAP). In accordance with the provisions of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019, we are responsible for the control of and accounting for public funds received, held in, and expended for and on behalf of the Liberia Airport Authority.

Under the provisions of the same Act, we are required to prepare unaudited final account of the Liberia Airport Authority to be submitted to the Minister of Finance and Development Planning, one month after the end of the financial quarter to which it relates. However, we have delegated the preparation of the unaudited final account to the Comptroller and the Chief Financial Officer for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009 as amended and restated 2019. Accordingly, we are pleased to submit the required unaudited accounts (December 31, 2023) of the Liberia Airport Authority in compliance with the PFM Act and its attendant Regulations. We 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 and prudent judgment and estimates. To the best of our knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

We accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the PFM Act of 2009 as amended and restated 2019.

Signed:   
Jacob M. Corneh  
Financial Controller

Date: 02/26/2024

Signed:   
George Daweh Yuoh  
Chief Financial Officer

Date: 2/26/2024

Approved:   
Jero H. Mends-Cole  
Managing Director

Date: 02/26/2024

**ESTABLISHMENT**

The Liberia Airport Authority (LAA) was established by a 2009 Act of the National Legislature of the Republic of Liberia, which authorizes the LAA to manage and operate all international and domestic airports in Liberia. The management team of the LAA is headed by Hon. Martin J. Hayes, Acting Managing Director. The LAA currently has a six (6) member Board of Directors, chaired by Hon. Musa Shannon.

Previously, the two major airports in the country, Roberts International Airport (RIA) and the James Spriggs Payne Airport (JSPA) have operated independently and separately, as RIA and LDAA, respectively. This meant that the airports had prepared and submitted separate budgets to the National Legislature, and had prepared separate financial reports.

In order to conform to the Liberia Airport Authority Act of 2009, the Management of the LAA, in FY 2015/2016, begun the consolidation of the financial activities of the airports, including budgeting, financial accounting and reporting. This consolidation is being done under the supervision of one entity, the Liberia Airport Authority (LAA). The merging of the financial activities of the airports is essential and critical for strategic financial planning, including debt and cash management, and providing Management with the right tools to make strategic plans for the smooth operation and growth of the airports.



**LIBERIA AIRPORT AUTHORITY**  
**Balance Sheet**  
**As at December 31, 2023**

	Notes	Jan.-Dec. 2023	Jan. - Dec. 2022 US\$
<b>Assets:</b>			
<b>Current assets</b>			
Cash and bank balances	3	2,679,657	3,073,256
Accounts receivable, net	4	980,233	1,747,486
Prepayments	5	9,672	59,069
Other assets	6	116,217	235,967
<b>Total current assets</b>		<u>3,785,779</u>	<u>5,115,777</u>
<b>Non-current assets</b>			
Fixed assets, net	7	83,752,147	83,357,554
<b>Total non-current assets</b>		<u>83,752,147</u>	<u>83,357,554</u>
<b>Total assets</b>		<u>87,537,926</u>	<u>88,473,331</u>
<b>Liabilities:</b>			
<b>Current liabilities</b>			
Accounts payable		2,343,066	1,597,640
Loans payable		1,091,119	-
Deferred revenue		-	1,345,417
Unearned rent revenue		-	80,254
Other payables	8	8,855,448	8,243,934
<b>Total current liabilities</b>		<u>12,289,633</u>	<u>11,267,246</u>
<b>Non-current liabilities</b>			
Bank loan payable		-	2,433,503
Deferred grant revenues		-	74,773,313
		-	77,206,815
<b>Total liabilities</b>		<u>12,289,633</u>	<u>88,474,061</u>
<b>Equity</b>			
Retained earnings		75,248,293	(730)
<b>Total Equity</b>		<u>75,248,293</u>	<u>(730)</u>
<b>Total liabilities and equity</b>		<u>87,537,926</u>	<u>88,473,331</u>

  
 Jero H. Mends-Cole  
 Managing Director

Date: 02/26/2024

  
 George Daweh Yuoh  
 Chief Financial Officer

Date: 02/26/2024



**LIBERIA AIRPORT AUTHORITY**  
**Income Statement**  
**For the Year Ended December 31, 2023**

	Notes	Actual Jan.-Dec. 2023	Actual Jan. - Dec. 2022	Variance US\$
<b>REVENUES</b>				
Aeronautical revenues	9	9,381,635	8,815,012	566,623
Non-aeronautical revenues	10	892,292	251,321	640,971
		<u>10,273,927</u>	<u>9,066,333</u>	<u>1,207,594</u>
<b>EXPENDITURES</b>				
Salaries, wages and benefits	12	6,061,989	5,652,966	409,022
Materials, supplies and services	13	2,785,896	2,414,705	371,191
General and administrative expenses	14	853,150	875,770	(22,620)
Repairs and maintenance	15	847,619	1,011,676	(164,057)
Depreciation expense	16	1,974,454	3,403,007	(1,428,553)
<b>Total expenditures</b>		<u>12,523,108</u>	<u>13,358,124</u>	<u>(835,016)</u>
<b>Net loss for the period</b>		<u>(2,249,181)</u>	<u>(4,291,791)</u>	<u>2,042,610</u>
<b>Other income and expenses</b>				
Exchange gain/loss		-	176,571	(176,571)
Real estate tax		-	(7,658)	7,658
Interest expense		(99,426)	(88,717)	(10,709)
Grant and subsidy	11	1,988,324	2,242,619	(254,295)
Royal income		155,729	280,000	(124,271)
		<u>2,044,627</u>	<u>2,602,815</u>	<u>(558,188)</u>
<b>Net operating results</b>		<u>(204,554)</u>	<u>(1,688,976)</u>	<u>1,484,422</u>



**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Fiscal Year Ended December 31, 2023**

**2.0 Summary of significant accounting and reporting policies**

**2.1 Basis of accounting and reporting**

These financial statements have been prepared in accordance with U.S. Generally Accepted Accounting Principles (US GAAP) under the historical cost convention as adopted in the United States and as practiced in Liberia.

**2.2 Currency of reporting**

These financial statements are expressed in United States dollars. Transactions occurring during the year in currencies other than the United States dollar are brought into the books of accounts at the rate(s) of exchange prevailing on the transaction dates. The United States dollar is legal tender in Liberia and circulates freely in the Liberian economy alongside the Liberian dollar. The prevailing exchange rate between the two national currencies is market determined.

**2.3 Income determination**

Income is derived from aeronautical and non- aeronautical services. Income from aeronautical services include aircraft landing and handling fees; airport service charges; through put fees; and aircraft parking, and safety and security fees, etc. Non-aeronautical income consists of premises rental, and Security Support Fees, Concession fees, etc.

**2.4 Depreciation and Amortization**

Long-term assets are reported at cost or other valuation less accumulated depreciation or amortization. Depreciation and amortization are computed on the straight-line basis to write off the full cost of assets over their estimated useful lives. Cost of repairs and maintenance is charged to expense. The cost of Improvements is capitalized. Gains and losses on disposal of long-term assets are reflected in current operating results.

The principal annual depreciation rates in these financial statements are:-

	<b>Percent (%)</b>
Motor vehicles	20.00
Household furniture and fixtures	20.00
Office furniture and fixtures	20.00
Airport equipment	10.00
Airport, office and household equipment	20.00
Hangars, Buildings and installations	2.50
Runways, aprons, taxiways and field improvement	3.33
Paved roads and parking areas	5.00
Information technology	20.00



**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

	Jan.Dec. 2023 US\$	Jan.-Dec. 2022 US\$
<b>3.0 Cash and bank balances</b>		
Cash in bank	2,625,920	3,025,199
Cash in hand	12,862	12,537
Cash in transit	40,875	35,520
	<u>2,679,657</u>	<u>3,073,256</u>
<b>4.0 Accounts receivable, net</b>		
Accounts receivable-aeronautical	342,010	939,076
Less:provision for doubtful debts-aeronautical	<u>(62,854)</u>	<u>(62,854)</u>
	279,155	876,221
Accounts receivable-non aeronautical	915,857	1,086,044
Less:provision for doubtful debts-non aeronautical	<u>(214,779)</u>	<u>(214,779)</u>
	701,078	871,264
	<u>980,233</u>	<u>1,747,486</u>
<b>5.0 Prepayments</b>		
Prepaid legal fees	-	35,003
Prepaid insurance	9,672	22,566
Prepaid performance bond	-	1,500
	<u>9,672</u>	<u>59,069</u>
<b>6.0 Other assets</b>		
<b>6.1 Work in progress</b>		
WIP - Airport fencing	58,470	177,541
Others properties/JSPA	10,788	10,788
	<u>69,258</u>	<u>188,329</u>
<b>6.2 AIT Airport Equipment</b>		
Staff advances(SCH 5)	6,561	19,147
GOL receivables	10,650	10,650
Due from RIA	11,907	-
	<u>29,118</u>	<u>29,798</u>
<b>6.3 Inventory</b>		
Construction material inventory	17,712	17,712
Stationery and supplies	129	129
	<u>17,841</u>	<u>17,841</u>
<b>Total other assets</b>	<u>116,217</u>	<u>235,967</u>



**LIBERIA AIRPORT AUTHORITY**  
**Notes to the financial statements**  
**For the Year Ended December 31, 2023**

**7 Fixed assets (net)**

	Land US\$	Airport Roads US\$	Building & Installation US\$	Motor Vehicles US\$	Airport Office & Household Equipment US\$	Office Terminal Furniture & Fixtures US\$	Household Furniture & Fixtures US\$	Information Technology US\$	Total US\$
<b>Cost</b>									
As at January 1, 2023	1,572,980	769,903	90,787,339	1,689,399	17,237,651	888,753	131,813	416,639	113,494,477
Additions	401,368	-	1,192,511	229,475	711,350	109,331	-	-	2,644,036
Disposal	-	-	-	-	-	-	-	(274,988)	(274,988)
<b>As at December 31, 2023</b>	<b>1,974,348</b>	<b>769,903</b>	<b>91,979,850</b>	<b>1,918,874</b>	<b>17,949,001</b>	<b>998,084</b>	<b>131,813</b>	<b>141,651</b>	<b>115,863,525</b>
<b>Depreciation</b>									
As at January 1, 2023	-	244,955	11,875,337	1,474,194	15,540,606	797,134	131,259	73,439	30,136,924
Charge for the year	-	35,976	1,015,850	238,577	669,604	10,994	554	2,899	1,974,454
<b>As at December 31, 2023</b>	<b>-</b>	<b>280,931</b>	<b>12,891,187</b>	<b>1,712,771</b>	<b>16,210,210</b>	<b>808,128</b>	<b>131,813</b>	<b>76,338</b>	<b>32,111,378</b>
<b>Net book value</b>									
As at December 31, 2023	1,974,348	488,972	79,088,663	206,103	1,738,791	189,956	-	65,313	83,752,147
As at December 31, 2022	1,572,980	524,948	78,912,002	215,205	1,697,045	91,619	554	343,200	83,357,554



**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

	Jan.Dec. 2023 US\$	Jan.-Dec. 2022 US\$
<b>8.0 Others payables</b>		
Salaries and wages payable	1,183,148	1,044,448
Contract employee payable	12,795	39,952
Income taxes payable	4,408,902	3,671,534
Social security payable	2,582,796	2,219,856
Bank overdraft	-	412,630
Real estate debt payable	68,400	68,400
ACU dues payable	96,817	107,567
RIAWU due payable	5,459	7,397
Casual labor payable	4,200	4,200
Copalsa deduction	7,250	7,250
Court deduction payable	1,337	-
Pension benefits payable	-	5,217
Ecobank loan payable	-	2,192
GT Bank fee payable	-	-
RIASA due payable	4,320	4,420
Life insurance payable	-	105,886
Employee medical insurance payable	18,573	18,493
Hangar construction payable	79,955	116,909
National ID card	465	
Unearned rent revenue	98,552	95,107
Board fee payable	-	36,510
Real estate debt - Samuel George estate JSPA	220,200	222,200
Pro-poor cut payable	4,440	-
Death benefit	4,850	-
Pension payable	(776)	-
Salary loan and Interest payable/JSPA	53,766	53,766
	<b><u>8,855,448</u></b>	<b><u>8,243,934</u></b>
<b>9.0 Aeronautical revenues</b>		
Aircraft handling fees	21,322	124,169
Aircraft landing fees	810,410	919,422
Airport service charge	8,109,521	7,389,775
Cargo service charge	400	2,800
Boarding bridge fees	47,750	3,650
Cute charge	119,927	100,568
Aircraft parking fees	3,016	1,249
Safety and security fees	3,875	6,250
Approach fees	42,435	46,700
Lighting fees	74,040	73,840
Throughput fees	148,940	146,589
	<b><u>9,381,635</u></b>	<b><u>8,815,012</u></b>

**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

	Jan.Dec. 2023 US\$	Jan.-Dec. 2022 US\$
<b>10.0 Non-aeronautical revenues</b>		
Premises rental	728,560	169,148
Vehicles parking fees	8,493	21,098
Access pass fees	23,200	9,400
Trolley fee	2,400	-
Security support fees	11,031	3,000
Warehouse usage fees	58,565	38,570
Gain on sale of scrap	41,000	-
Other income	19,044	10,106
	<u>892,292</u>	<u>251,321</u>
<b>11.0 Grant and subsidy</b>		
Grant and subsidy/Allotment(GOL)	1,963,324	549,242
Grant and subsidy - GOL	25,000	1,693,377
	<u>1,988,324</u>	<u>2,242,619</u>
<b>12.0 Salaries, wages and benefits</b>		
Salaries and wages	4,736,969	4,782,984
Casual labor	278,634	299,754
Staff bonuses	1,250	3,000
Staff leave pay	135,820	27,813
Contract employees	204,163	112,657
Medical expenses	14,443	5,843
Death benefit	19,450	16,900
Pension benefits	343,671	258,887
Retirement benefits	1,300	66,817
Transportation allowance	17,848	13,298
Uniform	11,055	19,109
Training	62,827	42,050
Vacation students and internship	-	125
Social security	234,560	3,730
	<u>6,061,989</u>	<u>5,652,966</u>

**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

	<b>Jan.Dec. 2023 US\$</b>	<b>Jan.-Dec. 2022 US\$</b>
<b>13.0 Materials, supplies and services</b>		
Fuel, gas and lubricants	2,321,870	2,034,510
Electricity supplies	18,139	4,036
Water	690	300
Tools and expendable supplies	51,906	73,282
Janitorial supplies	13,224	28,970
VIP supplies	1,300	-
Terminal supplies	11,969	-
Utilities	-	15,341
Business class supplies	-	6,576
Garbage collection	12,925	15,300
Landscaping	4,962	250
Security operation/services	257,607	169,186
Decorations/beautification	35,312	25,784
Equipment rental	44,905	24,376
Fumigation	11,086	16,795
	<u><b>2,785,896</b></u>	<u><b>2,414,705</b></u>
<b>14.0 General and administrative expenses</b>		
Professional fees	53,881	-
Consulting fees	-	1,620
Legal fees	49,653	41,060
Membership and subscription	74,584	48,093
Office stationery and supplies	51,685	44,473
Newspaper and publications	11,560	7,710
Printing and binding	14,191	50,002
License and registration	9,063	9,945
Entertainment	30,997	27,716
Foreign travel	120,188	57,690
Local travel	4,979	2,347
Public relations	43,795	67,780
Donation and contribution	19,852	19,503
Board fees	26,490	113,400
Stipend/honorarium	21,359	23,835
Damages and claims	3,120	-
Board gratuity	-	5,732
Professional fees	-	86,042
Vehicle insurance	22,566	
Internet	8,679	15,420
Telephone and fax	12,074	12,206



**LIBERIA AIRPORT AUTHORITY**  
**Notes to the Financial Statements**  
**For the Year Ended December 31, 2023**

	Jan.Dec. 2023 US\$	Jan.-Dec. 2022 US\$
Interest expense	99,426	-
Real estate taxes	5,000	-
Audit fee	-	5,000
Bank charges	69,718	144,061
Mail, postage and courier Commission	50	-
	<u>100,241</u>	<u>92,135</u>
	<b><u>853,150</u></b>	<b><u>875,770</u></b>
<b>15.0 Repairs and maintenance</b>		
Buildings and installations	303,929	267,449
Airport road	3,971	1,156
Equipment	378,136	570,196
Furniture and fixtures	3,119	5,752
Computer equipment	4,660	10,780
Computer software	6,387	24,854
Road, ramp and runway	72,154	56,961
Vehicles	75,263	74,528
	<u>847,619</u>	<u>1,011,676</u>
<b>16.0 Depreciation expense</b>		
Motor vehicles	238,577	23,258
Airport Roads- J Junction	35,976	35,967
Information technology system	2,899	1,276
Building and installations	1,015,850	2,527,723
Airport, office and household equipment	669,604	613,024
Office and terminal furniture and fixtures	10,994	194,170
Household furniture and fixtures	554	7,589
	<u>1,974,454</u>	<u>3,403,007</u>