



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

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

**For the Special Budget Year (SBY) July 1,
2021 to December 31, 2021**

January 2026

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



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ACRONYMS

Acronyms/Abbreviation/Symbol	Meaning
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 Special Budget Year (SBY) July 1, 2021 to December 31, 2021*

Republic of Liberia

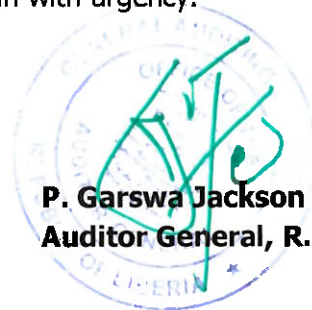


The Honourable Speaker of the House of Representatives and the President Pro- Tempore of the House of Senate.

We have undertaken a financial statements audit of the Liberia Airport Authority (LAA) for the Special Budget Year (SBY) 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 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



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 PERIOD JULY 1, 2021 TO DECEMBER 31, 2021

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, 2021, the Income Statement, Statement of Cash Flows for the Special Budget Year (SBY) 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 Special Budget Year (SBY) ended December 31, 2021, 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\$60,184.58. The failure to withhold and remit personal income tax resulted to a material misstatement of liabilities and expenses for the period then ended.

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\$230,588.76. The failure to

withhold and remit social security contributions resulted into material misstatements of liabilities and expenses for the period then ended December 31, 2021.

Unconfirmed Receivables and Payables Balances

- We did not verify Accounts receivable amounting to US\$1,128,736.64 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 period then ended December 31, 2021.

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, 2021.

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 the Liberia Airport Authority 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 the Liberia Airport Authority's financial reporting process.

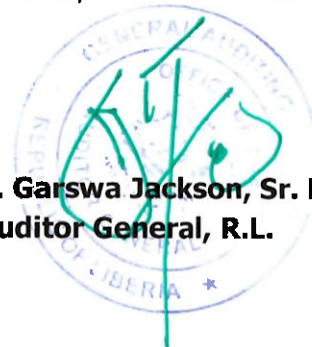
Auditor's Responsibilities for the Audit of the Financial Statements

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 judgement, 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 Special Budget Year (SBY) July 1, 2021 to December 31, 2021*

LAA Financial Statements for the Period July 1, 2021 to December 31, 2021

(Audited)



LIBERIA AIRPORT AUTHORITY (LAA)

**Financial Reports
For the Special Budget Ended December 31, 2021**

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 (July 1, to December 31, 2021) 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:  03/18/2022
Jacob M. Corneh
Financial Controller

Date: 03/18/2022

Signed: 
George Daweh Yuoh
Chief Financial Officer

Date: 03/18/2022

Approved: 
Jero H. Mends-Cole
Managing Director

Date: 03/18/2022

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.

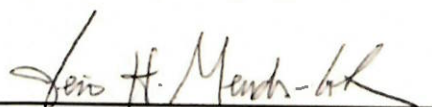
AUDITOR GENERAL'S REPORT On the
 Financial Statements Audit of the Liberia Airport Authority (LAA)
 For the Special Budget Year (SBY) July 1, 2021 to December 31, 2021

LIBERIA AIRPORT AUTHORITY

Balance Sheet

As at December 31, 2021

	Notes	July - Dec. 2021 US\$	June - July 2020/2021 US\$
Assets:			
Current assets			
Cash and bank balances	3	3,073,332	2,709,350
Accounts receivable, net	4	1,251,277	3,137,894
Prepayments	5	60,817	42,420
Other assets	6	207,487	2,253,654
Total current assets		<u>4,592,913</u>	<u>8,143,318</u>
Non-current assets			
Fixed assets, net	7	86,115,599	85,538,197
Total non-current assets		<u>86,115,599</u>	<u>85,538,197</u>
Total assets		<u>90,708,512</u>	<u>93,681,515</u>
Liabilities:			
Current liabilities			
Accounts payable		1,668,095	1,683,567
Deferred revenue		74,747	74,747
Other payables	8	4,540,418	4,768,403
Total current liabilities		<u>6,283,260</u>	<u>6,526,717</u>
Non-current liabilities			
Bank loan payable		3,635,317	4,437,302
Deferred grant revenues		74,773,313	82,984,842
		<u>78,408,630</u>	<u>87,422,144</u>
Total liabilities		<u>84,691,890</u>	<u>93,948,861</u>
Equity			
Retained earnings		6,016,623	(267,346)
Total Equity		<u>6,016,623</u>	<u>(267,346)</u>
Total liabilities and equity		<u>90,708,512</u>	<u>93,681,515</u>



Jero H. Mends-Cole
 Managing Director

Date: 03/18/2022



George Daweh Yuoh
 Chief Financial Officer

Date: 3/18/2022

LIBERIA AIRPORT AUTHORITY
Statement of Changes in Equity
For the Fiscal Year Ended December 31, 2021

	Retained Earnings US\$
Balance as at July 1, 2021	(267,346)
Prior year adjustments	7,682,593
Net operating result for the period	<u>(1,398,625)</u>
Balance as at December 31, 2021	<u>6,016,623</u>
Balance as at July 1, 2020	4,021,053
Prior year adjustments	(260,987)
Net operating result for the period	<u>(4,027,412)</u>
Balance as at June 30, 2021	<u>(267,346)</u>

LIBERIA AIRPORT AUTHORITY
Statement of Cash Flows
For the Fiscal Year Ended December 31, 2021

	July - Dec. 2021 US\$	June - July 2020/2021 US\$
Operating Activities:		
Net operating results	(1,398,625)	(4,027,412)
Adjustments to reconcile net operating results to net cash flows from activities		
Depreciation	1,749,662	4,079,763
Prior year adjustments	7,682,593	(260,987)
Changes in operating assets and liabilities		
Decrease(increase) in accounts receivable	1,886,617	(1,117,813)
Decrease(increase) in prepayments	(18,397)	(15,000)
Decrease(increase) in other assets	2,046,167	(9,347)
Increase(decrease) in accounts payable	(15,472)	659,067
Increase(decrease) in other payable	(227,985)	644,445
Decrease (increase) in deferred grant	(8,211,529)	-
Net cash flows from operating activities	<u>3,493,033</u>	<u>(47,283)</u>
Investing Activities		
Purchased of fixed assets	(2,327,066)	(729,330)
Net cash flow from investing activities	<u>(2,327,066)</u>	<u>(729,330)</u>
Financing activities		
Repayment of bank loan	(801,985)	120,000
Net cash flows from financing activities	<u>(801,985)</u>	<u>120,000</u>
Net increase(decrease) in cash	363,982	(656,613)
Cash and cash equivalents at the beginning of the fiscal year	2,709,350	3,365,963
Cash and cash equivalents at the end of the fiscal year	<u>3,073,332</u>	<u>2,709,350</u>

LIBERIA AIRPORT AUTHORITY
Comparative Income Statement (Budget vs Actual)
For the Fiscal Year Ended December 31, 2021

	Notes	Budget Dec. 31, 2021 US\$	Actual Dec. 31, 2021 US\$	Variance US\$
Revenues				
Aeronautical revenues:				
Aircraft handling fees		806,669	588,145	(218,524)
Aircraft landing fees		747,819	549,389	(198,430)
Airport service charge		3,569,552	3,203,970	(365,582)
Boarding Bridge Fees		-	900	900
Cute Charge		65,250	15,423	(49,827)
Cargo service charge		-	200	200
Aircraft parking fees		6,900	372	(6,528)
Safety and security fees		18,750	5,500	(13,250)
Approach fees		29,565	24,027	(5,538)
Lighting fees		51,450	42,820	(8,630)
Throughput fees		91,800	82,885	(8,915)
Aeronautical revenues		5,387,755	4,513,629	(874,126)
Non-aeronautical revenues				
Premises rental(Office, Housing & Advertisement)		543,343	147,985	(395,358)
Bidding fees		-	-	-
Vehicles parking fees		5,000	10,870	5,870
Access pass fees		-	11,275	11,275
Security support fees		600	-	(600)
GOL grant JSPA		-	23,658	23,658
Warehouse usage fees		-	14,820	14,820
Gain/loss onsale of scrap		-	10,000	10,000
Other incomes/RIA		8,950	5,466	(3,484)
Non-aeronautical revenues		557,893	224,075	(333,819)
Total revenues		5,945,648	4,737,704	(1,207,944)
Expenses				
Salaries, wages and benefits		3,721,258	3,019,760	701,498
Materials, supplies and services		799,542	860,896	(61,354)
General and administrative expenses		2,246,968	349,355	1,897,613
Repairs and maintenance		210,150	368,315	(158,165)
Depreciation		1,649,766	1,749,662	(99,896)
Total expenses		8,627,684	6,347,988	2,279,696
7 Net loss		(2,682,036)	(1,610,284)	(3,487,640)

LIBERIA AIRPORT AUTHORITY
Comparative Income Statement (Budget vs Actual)
For the Fiscal Year Ended December 31, 2021

Notes	Budget Dec. 31, 2021 US\$	Actual Dec. 31, 2021 US\$	Variance US\$
Other income and expenses			
Interest expense	36,000	(89,835)	125,835
Royalty income	-	148,571	(148,571)
Grant and subsidy/allotment(GOL)	-	152,924	(152,924)
Grant and subsidy	319,886	-	319,886
Net operating results	(2,326,150)	(1,398,625)	18,391
Grant Revenue - New Terminal	1,249,992	-	1,249,992
Grant Revenue - Runway 04-22	1,000,000	-	1,000,000
Gain (Loss) from Sale of Assets	300,000	-	300,000
Net Interest Expense	135,000	-	135,000.00
NET INCOME (LOSS) - OPERATION	88,842	-	88,842
Details of Expenses			
Salaries, wages and benefits:			
Salaries and wages	5,543,741	2,712,023	2,831,718
Casual labor	72,000	114,270	(42,270)
Staff bonuses	30,000	-	30,000
Staff leave pay	36,000	-	36,000
Overtime	24,000	34,850	(10,850)
Contract employees	141,902	-	141,902
Medical expenses	188,700	3,709	184,991
Death benefit	14,400	4,100	10,300
Pension benefits	192,000	106,926	85,074
Retirement benefits	14,400	-	14,400
Transportation allowance	-	8,048	(8,048)
Uniform	316,800	1,626	315,174
Training	221,400	11,959	209,441
Life and group insurance	112,306	-	112,306
Severance pay	30,000	-	30,000
Vacation students and internship	12,000	-	12,000
Employees welfare	160,260	22,250	138,010
Social security	280,940	-	280,940
	7,390,849	3,019,760	4,371,089

LIBERIA AIRPORT AUTHORITY
Comparative Income Statement (Budget vs Actual)
For the Fiscal Year Ended December 31, 2021

Notes	Budget Dec. 31, 2021 US\$	Actual Dec. 31, 2021 US\$	Variance US\$
Other income and expenses			
Interest expense	36,000	(89,835)	125,835
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LIBERIA AIRPORT AUTHORITY
Comparative Income Statement (Budget vs Actual)
For the Fiscal Year Ended December 31, 2021

	Notes	Budget Dec. 31, 2021 US\$	Actual Dec. 31, 2021 US\$	Variance US\$
Materials, supplies and services:				
Fuel, gas and lubricants		1,502,688	700,969	801,719
Power supply-LEC		3,600	-	3,600
Tools and expendable supplies		73,200	12,417	60,783
Janitorial supplies		610,800	19,252	591,548
Terminal supplies		56,700	-	56,700
Presidential lounge supplies		23,736	8,784	14,952
Garbage collection		72,000	1,250	70,750
Landscaping		36,000	2,162	33,838
Security operation/services		120,000	71,515	48,485
Decorations/beautification		9,120	31,323	(22,203)
Equipment rental		48,000	8,150	39,850
Fumigation		24,000	5,075	18,925
		<u>2,579,844</u>	<u>860,896</u>	<u>1,718,948</u>
General and administrative expenses:				
Consulting fees		144,000	20,139	123,861
Legal fees		42,000	11,220	30,780
Membership and subscription		43,920	10,816	33,104
Office stationery and supplies		66,660	12,441	54,219
Newspaper and publications		32,760	11,275	21,485
Printing and binding		62,040	3,300	58,740
Operational support-JSPA		424,296	-	424,296
License and registration		27,204	2,230	24,974
Entertainment		24,300	4,635	19,665
Foreign travel		74,400	27,854	46,546
Local travel		6,300	1,350	4,950
Public relations		60,636	3,750	56,886
Dontation and contribution		-	9,785	(9,785)
Board fees		213,775	125	213,650
Stipend/honorarium		-	1,350	(1,350)
Vehicle rental		26,400	-	26,400
Vehicle insurance		30,000	-	30,000

LIBERIA AIRPORT AUTHORITY
Comparative Income Statement (Budget vs Actual)
For the Fiscal Year Ended December 31, 2021

	Notes	Budget	Actual	Variance
		Dec. 31, 2021 US\$	Dec. 31, 2021 US\$	US\$
Airport insurance		150,000	-	150,000
Internet		44,412	4,765	39,647
Telephone and fax		48,480	4,950	43,530
LAA transfer fund		-	54,000	(54,000)
Debt servicing		3,240,000	-	3,240,000
Computer software		-	2,999	
Bank charges		180,720	138,610	42,110
Social corporate responsibility		30,648	-	-
Mail/postage/courier		1,224	-	-
Commission		45,000	23,763	-
Contingency		120,000	-	-
		5,139,175	349,355	4,619,709
Repairs and maintenance:				
Buildings and installations		264,978	44,667	220,311
Equipment		371,004	283,192	87,812
Furniture and fixtures		6,600	115	6,485
Computer equipment		12,000	-	12,000
Computer software		3,600	5,364	(1,764)
Road, ramp and runway		180,000	970	179,030
Vehicles		95,400	34,006	61,394
		933,582	368,315	565,267
Depreciation:				
Motor vehicles		119,514	14,050	105,464
Airport Roads- J Junction		5,000	17,984	(12,984)
Information Technology System		4,200	600	3,600
Building and installations		1,142,908	1,372,425	(229,517)
Airport, office and household equipment		658,119	318,672	339,447
Office and terminal furniture & fixtures		40,269	22,017	18,252
JSPA Assets Depreciation		6,335	3,914	2,421
		1,976,345	1,749,662	226,683

1 LIBERIA AIRPORT AUTHORITY
Notes to the Financial Statements
For the Fiscal Year Ended December, 2021

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:-

	Percent (%)
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

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Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

	July - Dec. 2021 US\$	June - July 2020/2021 US\$
3.0 Cash and bank balances		
Cash in bank	3,024,419	2,652,070
Cash in hand	11,317	11,220
Cash in transit	37,596	46,060
	<u>3,073,332</u>	<u>2,709,350</u>
4.0 Accounts receivable, net		
Accounts receivable-aeronautical	796,666	2,257,076
Less:provision for doubtful debts-aeronautical	(104,055)	(35,920)
	<u>692,611</u>	<u>2,221,156</u>
Accounts receivable-non aeronautical	815,043	1,037,178
Less:provision for doubtful debts-non aeronautical	(256,377)	(120,439)
	<u>558,666</u>	<u>916,738</u>
	<u>1,251,277</u>	<u>3,137,894</u>
5.0 Prepayments		
Prepaid legal fees	20,503	15,000
Prepaid rent	25,920	25,920
Prepaid insurance	12,894	-
Prepaid performance bond	1,500	1,500
	<u>60,817</u>	<u>42,420</u>
6.0 Other assets		
6.1 Work in progress		
New office buidings/RIA	-	1,008,156
Perimeter fence/JSPA	50,779	50,779
WIP - Airport fencing	120,000	120,000
Others properties/JSPA	10,740	10,740
	<u>181,519</u>	<u>1,189,675</u>
6.2 AIT Airport Equipment		
Staff advances(SCH 5)	8,128	37,861
GOL receivables	-	10,650
Advances to vendors	-	548
AIT -Terminal Equipment	-	997,080
	<u>8,128</u>	<u>1,046,139</u>
6.3 Inventory		
Construction material inventory	17,712	-
Stationery and supplies	129	114
Janitorial supplies	-	15
Building materials	-	17,712
	<u>17,841</u>	<u>17,841</u>
Total other assets	<u>207,487</u>	<u>2,253,654</u>

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Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

7 Fixed assets (net)

<u>Cost</u>	Land US\$	Airport Roads US\$	Airport 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\$
As at July 1, 2021	1,203,612	769,903	89,777,533	1,667,149	15,965,984	879,629	128,063	130,577	110,522,450
Additions	227,000	-	1,009,806	-	1,084,221	2,289	3,750	-	2,327,066
As at December 31, 2021	1,430,612	769,903	90,787,339	1,667,149	17,050,205	881,918	131,813	130,577	112,849,516
<u>Depreciation</u>									
As at July 1, 2021	-	191,004	7,975,189	1,436,886	14,608,910	580,947	119,756	71,563	24,984,255
Charge for the year	-	17,984	1,372,425	14,050	318,672	22,017	3,914	600	1,749,662
As at December 31, 2021	-	208,988	9,347,614	1,450,936	14,927,582	602,964	123,670	72,163	26,733,917
<u>Net book value</u>									
As at December 31, 2021	1,430,612	560,915	81,439,725	216,213	2,122,623	278,954	8,143	58,414	86,115,599
As at June 30, 2021	1,203,612	578,899	81,802,344	230,263	1,357,074	298,682	8,307	59,014	85,538,197

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Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

	July - Dec. 2021 US\$	June - July 2020/2021 US\$
8.0 Other payables		
Salaries and wages payable	272,196	350,025
Contract employee payable	14,145	14,145
Income taxes payable	1,730,462	1,712,987
Social security payable	1,169,743	1,169,251
Bank overdraft	458,306	622,293
ACU dues payable	43,420	49,730
RIAWU due payable	7,019	9,317
Casual labor payable	4,200	4,200
Copalsa deduction	63,401	93,796
Court deduction payable	909	130
Severance payable	767	-
Pension benefits payable	212,000	-
LBDI loan payable	11,775	11,775
Ecobank loan payable	2,192	2,192
GT Bank fee payable	42,123	62,362
RIASA due payable	2,800	3,110
Life Insurance payable	105,886	105,886
Airport insurance payable	37,500	37,500
Super market payable	1,476	1,476
Employee medical insurance payable	17,873	18,248
Hangar construction payable	166,946	203,010
Unearned rent revenue	117,073	177,569
Others payable/JSPA	-	4,905
Employee rice payable	-	31,437
Board fee payable	-	29,293
Pro-poor cut payable	4,440	-
Salary loan and Interest payable/JSPA	53,766	53,766
	<u>4,540,418</u>	<u>4,768,403</u>
9.0 Aeronautical revenues		
Aircraft handling fees	588,145	889,310
Aircraft landing fees	549,389	824,535
Airport service charge	3,203,970	3,970,000
Cargo service charge	200	700
Boarding bridge fees	900	3,250
Cute charge	15,423	7,235
COVID-19 PAX charge	-	640,910
Aircraft parking fees	372	1,093
Safety and security fees	5,500	11,375
Approach fees	24,027	47,565
Lighting fees	42,820	68,237
Throughput fees	82,885	143,560
	<u>4,513,629</u>	<u>6,607,770</u>



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Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

	July - Dec. 2021 US\$	June - July 2020/2021 US\$
10.0 Non-aeronautical revenues		
Premises rental	147,985	507,131
Bidding fees	-	800
Vehicles parking fees	10,870	6,089
Access pass fees	11,275	20,390
GOL grant JSPA	23,658	-
Security support fees	-	10,749
Warehouse usage fees	14,820	14,620
Gain on sale of scrap	10,000	-
Other income	5,466	30,989
	<u>224,075</u>	<u>590,768</u>
11.0 Grant and subsidy		
Grant and subsidy/Allotment(GOL)	152,924	546,779
Grant and subsidy - GOL	-	1,585,901
	<u>152,924</u>	<u>2,132,680</u>
12.0 Salaries, wages and benefits		
Salaries and wages	2,712,023	4,551,726
Casual labor	114,270	171,418
Staff bonuses	-	9,375
Staff leave pay	-	29,775
Overtime	34,850	4,970
Contract employees	-	110,457
Medical expenses	3,709	47,135
Death benefit	4,100	120
Pension benefits	106,926	251,888
Retirement benefits	-	3,131
Transportation allowance	8,048	4,746
Uniform	1,626	2,500
Training	11,959	35,638
Employees welfare	22,250	44,240
Social security	-	65,725
	<u>3,019,760</u>	<u>5,332,844</u>



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	July - Dec. 2021 US\$	June - July 2020/2021 US\$
13.0 Materials, supplies and services		
Fuel, gas and lubricants	700,969	1,749,919
Water	-	1,015
Tools and expendable supplies	12,417	138,169
Janitorial supplies	19,252	20,492
Presidential lounge supplies	8,784	-
Garbage collection	1,250	56,000
Landscaping	2,162	-
Security operation/services	71,515	154,875
Decorations/beautification	31,323	8,000
Equipment rental	8,150	5,425
Fumigation	5,075	7,175
	<u>860,896</u>	<u>2,141,069</u>
14.0 General and administrative expenses		
Consulting fees	20,139	37,923
Legal fees	11,220	10,155
Membership and subscription	10,816	7,564
Office stationery and supplies	12,441	40,170
Newspaper and publications	11,275	12,638
Printing and binding	3,300	16,629
License and registration	2,230	5,690
Entertainment	4,635	73,368
Foreign travel	27,854	40,661
Local travel	1,350	2,673
Public relations	3,750	53,612
Donation and contribution	9,785	16,253
Board fees	125	91,973
Stipend/honorarium	1,350	2,700
Board gratuity	-	866
Vehicle rental	-	6,750
Vehicle insurance	-	11,074
Internet	4,765	10,156
Telephone and fax	4,950	21,439
LAA budget support	-	213,362
Advertisement	-	17,800
LAA transfer fund	54,000	353,499
Audit fees	-	90,000
Computer software	2,999	-
Bank charges	138,610	32,955
Mail/postage/courier	-	8,506
Commission	23,763	33,349
	<u>349,355</u>	<u>1,211,765</u>



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Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2021

	July - Dec. 2021 US\$	June - July 2020/2021 US\$
15.0 Repairs and maintenance		
Buildings and installations	44,667	158,382
Equipment	283,192	294,261
Furniture and fixtures	115	17,820
Computer equipment	-	4,279
Computer software	5,364	350
Road, ramp and runway	970	4,070
Vehicles	34,006	114,414
	<u>368,315</u>	<u>593,575</u>
16.0 Depreciation expense		
Motor vehicles	14,050	55,955
Airport Roads- J Junction	17,984	35,967
Information technology system	600	1,986
Building and installations	1,372,425	3,283,533
Airport, office and household equipment	318,672	653,984
Office and terminal furniture and fixtures	22,017	39,895
Household furniture and fixtures	3,914	8,443
	<u>1,749,662</u>	<u>4,079,763</u>

