



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



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

**For the Period ended June 30,
2017**

May 2021

**Yusador S. Gaye, CPA, CGMA
Acting Auditor General, R.L.**

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Republic of Liberia




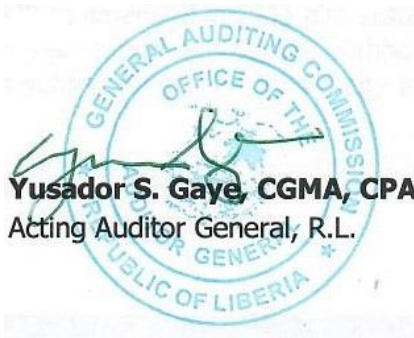
The Honorable Speaker of the House of Representatives, and the President Pro Tempore of the House of Senate:

We have undertaken the audit of the National Port Authority (NPA) Financial Statements for the financial year ended June 30, 2017. 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.


Yusador S. Gaye, CGMA, CPA
Acting Auditor General, R.L.



Monrovia, Liberia

May 2021

ACTING AUDITOR GENERAL'S REPORT ON THE NATIONAL PORT AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2017

We have audited the financial statements of the National Port Authority (NPA), which comprise the balance sheet, the income statement, cash flow statement and notes to the financial statements, including a summary of significant accounting policies for the fiscal year ended.

Auditor General's Adverse Opinion

In our opinion, the accompanying financial statements does not present fairly the Statement of balance sheet, the income statement, cash flow statement, and notes to the financial statements, including a summary of significant accounting policies in accordance with United States Generally Accepted Accounting Principles (US GAAP).

Basis for Adverse Opinion

Total revenue generated by APM Terminal upon which the Port of Monrovia share of revenue was based could not be verified by GAC.

Payments amounting to US\$1,245,587.32 were not supported by documentation to justify the regularity of the transactions.

NPA Management reported a closing In-Kind contribution balance amounting to US\$82,771,534.00 in the retained earnings statement, but could not be traced to any accumulated activity of the entity.

Payments for procurement related expenditure amounting to US\$3,008,895.00 were not supported by bid documents and evidence of advertisement.

NPA 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 did not provide evidence that the balances indicated in the fixed register reflect the fair value of the assets on the NPA's books.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP), 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.


Auditor Responsibility

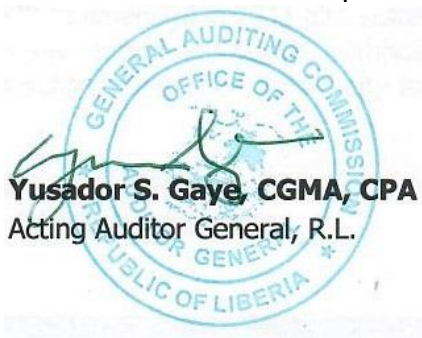
We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements and plan and perform

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.


Yusador S. Gaye, CGMA, CPA
Acting Auditor General, R.L.



Monrovia, Liberia

May 2021

NPA FINANCIAL STATEMENT 2016 - 2017

**National Port Authority Freeport of Monrovia Income Statement Summary for the Fiscal Period
ended July 2016-June 2017**

Revenue	July 2016 - June 2017 Actual	Approved Budget 2016/2017	Actual vs Budget Variance	Actual vs Budget Variance %
Revenue				
45500 . Concession Fees	6,484,009	7,461,306	(977,297)	-13%
44305 . Loose Cargo Handling	380,388	471,964	(91,576)	-19%
44170 . Container Handling	0	4,960	(4,960)	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	3,326,255	3,910,984	(584,729)	-15%
44700 . Land and Building Leases	5,827,076	7,231,538	(1,404,462)	-19%
44900 . Miscellaneous Revenue	238,364	578,876	(340,512)	-59%
40000 . Outports	3,520,587	4,721,763	(1,201,176)	-25%
Total Operating Revenue	19,776,679	24,381,391	(4,604,712)	-19%
EXPENSES				
53000 -Payroll & Related Expenses	6,077,690	6,175,364	97,674	2%
54400 - Supplies	592,881	617,252	24,371	4%
54050 - Operating Expenses	2,942,323	3,190,535	248,212	8%
54455 - Administrative Expenses	6,285,949	5,578,845	(707,104)	-13%
56430 - Non-operating Expenses	1,382,235	1,557,304	175,069	11%
Total Operating Expenses	17,281,078	17,119,300	(161,778)	-1%
Revenue After Operations	2,495,601	7,262,091	(4,766,490)	-66%
Depreciation	2,850,594	3,441,672	591,079	17%
Total -Depreciation	2,850,594	3,441,672	591,079	17%
NET INCOME (LOSS)	(354,993)	3,820,419	(4,175,412)	-109%

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016-June, 2017

Account Cct Account Name	Actual vs Budget				YTD Actual	YTD Budget	YTD Actual vs Budget Variance	YTD % Variance
	1st Qtr Actual	2nd Qtr Actual	3rd Qtr Actual	4th Qtr Actual				
Revenue								
Concession Fees:								
4502-1000U APM-Marine Service fees	1,258	1,190	1,239	1,312	4,999	5,441	(441)	-8%
4503-1000U APM-Container throughput fees	1,234,598	1,157,694	1,286,628	1,376,066	5,054,986	5,792,571	(737,584)	-13%
4504-1000U APM-General Cargo throughput fees	273,707	314,509	418,310	417,497	1,424,023	1,663,294	(239,271)	-14%
Subtotal Concession Fees	1,509,564	1,473,393	1,706,177	1,794,875	6,484,009	7,461,306	(977,297)	-13%
Loose Cargo Handling								
4401-1000U Revenue-general cargo	920	12,734	250	1,700	15,604	0	15,604	0%
4408-1000U Revenue-petroleum products	89,645	64,409	107,028	103,703	364,784	467,874	(103,090)	-22%
4412-4000U Revenue-log	-	-	-	0	0	0	0	0%
4413-1000U Revenue-Frozen fish	-	-	-	0	0	4,090	(4,090)	-100%
Subtotal Loose Cargo Handling	90,565	77,143	107,278	105,402	380,388	471,964	(91,576)	-19%
Container Handling								
4417-1000U Revenue-Container	-	-	-	0	0	4,960	(4,960)	-100%
Subtotal Container Handling	0	0	0	0	0	4,960	(4,960)	-100%
Marine Facilities								
4400-1000U Revenue-stevedoring Permit	-	2,000	1,000	0	3,000	7,350	(4,350)	-59%
4419-1000U Revenue-Sweeping gang	-	-	-	0	0	0	0	0%
4441-1000U Revenue-port dues	69,650	79,820	76,445	85,749	311,664	367,445	(55,781)	-15%
4442-1000U Revenue-anchorage	57,800	29,818	49,978	30,443	168,039	257,436	(89,396)	-35%
4443-1000U Revenue-dockage	610,203	776,946	541,411	774,629	2,703,189	3,102,564	(399,376)	-13%
4444-1000U Revenue-light & buoys	3,550	3,550	3,650	3,750	14,500	16,275	(1,775)	-11%
4445-1000U Revenue-dredging & maint.	20,895	23,946	22,934	25,725	93,500	109,847	(16,347)	-15%
4472-1000U Revenue-harbor rental	8,000	8,000	2,000	10,000	28,000	44,888	(16,888)	-38%
4480-1000U Revenue-stevedoring levies	-	-	1,000	0	1,000	0	1,000	0%
4481-1000U Revenue-Water utility	-	-	-	0	0	0	0	0%
4482-1000U Revenue-documentation	775	668	765	1,157	3,364	5,180	(1,816)	-35%
Subtotal Marine	770,872	924,747	699,183	931,453	3,326,255	3,910,984	(584,729)	-15%
Land and Building Leases								
4471-1000U Revenue-Land and Building Leases	939,410	1,660,080	1,247,054	934,108	4,780,652	6,019,880	(1,239,229)	-21%
4475-1000U Revenue-APM Lease Fees	-	-	1,046,424	0	1,046,424	1,211,658	(165,233)	-14%
Subtotal Land and Building Leases	939,410	1,660,080	2,293,478	934,108	5,827,076	7,231,538	(1,404,462)	-19%

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016-June, 2017
 Actual vs Budget

Account Code Account Name	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		YTD		YTD Actual vs Budget Variance	YTD % Variance
	Actual	2016/2017	Actual	2016/2017	Actual	2016/2017	Actual	2016/2017	Actual	2016/2017		
Revenue												
Miscellaneous Revenue												
4483-1000U Revenue-weight bridge	250								250	92,510	(92,260)	-100%
4485-1000U Revenue-other Income-Veh, Overnight Fess	5,540	5,420	8,720	8,520					28,200	40,609	(12,409)	-31%
4485-1000U Revenue-other Income-Tow Fees	220		340	700					1,260	3,079	(1,819)	-59%
4485-1000U Revenue-other Income-Gagbage Fess									0	27,718	(27,718)	-100%
4485-1000U Revenue-other Income-Light duty Vehicle	6,800	200	1,200	9,700					17,900	0	17,900	0%
4500-1000U Revenue-other Income-Heavy duty Vehicle	18,750		300	9,195					28,245	26,082	2,163	8%
4500-1000U Revenue-proceeds from auction sales	1,157	18,756	11,033	1,212					32,157	259,232	(227,075)	-88%
4544-1000U Revenue-fines	1,000	350	30	95					1,475	0	1,475	0%
4547-1000U Revenue-miscellaneous Income-Casual Pass		5,031	5,240	9,990					20,261	32,494	(12,234)	-38%
4547-1000U Revenue-miscellaneous Income-Individual Pass	4,157	4,850	4,845	33,442					47,294	61,987	(14,693)	-24%
4547-1000U Revenue-miscellaneous Income-Gate Pass	20,400	3,195	6,800	8,520					38,915	31,122	7,793	25%
4485-1000U Revenue-other Income-Bidding Fees	6,380	4,100	300	1,200					11,980	4,043	7,937	196%
Subtotal Miscellaneous Revenue	64,654	41,902	38,808	82,574					227,937	578,876	(350,940)	-61%
Total Monrovia	3,375,064	4,177,264	4,844,924	3,848,412					16,245,664	19,659,628	(3,413,964)	-17%
Outposts												
Greenville Port												
4400-2000U Greenville Port									0	1,050	(1,050)	-100%
4401-2000U Loose cargo	33,445	5,928	31,279	10,554					81,225	20,838	60,387	290%
4408-2000U Revenue-petroleum products	23	78							100	0	100	0%
4472-2000U Revenue-harbor rental-Sinoe Port									0	0	0	0%
4412-2000U logs	194,519	24,508	4,824	121,804					345,655	256,760	88,895	35%
4417-2000U container handling		1,713	6,600	1,800					10,113	525	9,588	1826%
4419-2000U labour gang	31,187	9,711	21,941	27,200					90,038	40,192	49,846	124%
4430-2000U container Storage									5,000	0	5,000	0%
4441-2000U port due	3,487	1,245	2,663	1,891					9,285	4,611	4,674	101%
4443-2000U dackage	90,845	16,014	55,579	70,755					233,193	96,966	136,227	140%
4445-2000U dredging & maintenance	1,308	467	999	709					3,482	1,729	1,753	101%
4450-2000U pilotage	4,949	1,459	4,800	3,350					14,558	6,046	8,512	141%
4451-2000U Revenue-towage			19,450	12,500					31,950	0	31,950	0%
4452-2000U mooring	950	350	850	750					2,900	866	2,034	235%
4472-2000U Revenue-harbor rental	5,200	1,600	450						7,250	214,246	(206,996)	-97%
4480-2000U stevedoring levy	17,647	3,893	12,712	23,915					58,167	18,436	39,731	216%
4547-2000U individual access pass	723	115	825	1,805					3,468	1,674	1,794	107%
4482-2000U Revenue-documentation-Sinoe Port	332	152	150	198					831	400	431	108%
4471-2000U Revenue-Land and Building Leases-Greenville	5,009	495,140							500,149	1,124,169	(624,020)	-56%
Subtotal	389,643	542,372	163,121	282,230					1,397,365	1,788,509	(391,144)	-22%

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016 - June, 2017
Actual vs Budget

Account Code	Account Name	Actual				YTD Actual	Approved Budget	YTD Actual vs Budget Variance	YTD %
		1st Qtr	2nd Qtr	3rd Qtr	4th Qtr				
		2016/2017	2016/2017	2016/2017	2016/2017	2016/2017			
Harper Port									
4400-3000U	Harper Port	-	-	-	-	0	0	0%	
4401-3000U	Revenue-general cargo	837	6,403	-	391	7,630	330	7,301	221.4%
4408-3000U	Revenue-petroleum products	-	1,631	-	-	1,631	82	1,549	18.79%
4430-3000U	container Storage	243	50	-	5,664	5,957	536	5,421	101.2%
4443-3000U	Dockage	2,400	-	-	-	2,400	16,800	(14,400)	-86%
4471-3000U	Land and Building Leases-Harper	5,009	20,038	-	-	25,047	26,299	(1,252)	-5%
4472-3000U	Container Handling	17,861	9,490	-	9,647	36,998	52,395	(15,398)	-29%
4496-3000U	Revenue-harbor rental	2,150	4,100	-	2,000	8,250	0	8,250	0%
4482-3000U	Equipment Hire	1,360	480	-	354	2,194	0	2,194	0%
4482-3000U	Documentation	252	542	-	180	974	1,428	(455)	-32%
Subtotal	Harper Port	30,112	42,732	-	18,236	91,080	97,870	(6,790)	-7%
Buchanan Port									
4400-4000U	Buchanan Port	-	-	-	-	0	3,150	(3,150)	-100%
4401-4000U	Revenue-general cargo-Buchanan Port	-	11,313	-	17,425	28,738	27,195	1,543	6%
4412-4000U	Revenue-logs-Buchanan Port	201,088	133,928	222,008	326,016	883,040	873,920	9,120	1%
4417-4000U	Revenue-Container-Buchanan Port	-	10	-	1,600	1,610	3,686	(2,076)	-56%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	43,311	30,895	36,563	76,995	187,763	157,946	29,817	19%
4430-4000U	Revenue-Container Storage-Buchanan Port	-	-	-	-	0	40,770	(40,770)	-100%
4441-4000U	Revenue-port dues-Buchanan Port	37,834	41,770	65,388	49,896	194,889	419,815	(224,926)	-54%
4442-4000U	Revenue-anchorage-Buchanan Port	-	-	-	-	0	222,734	(222,734)	-100%
4443-4000U	Revenue-dockage-Buchanan Port	101,694	64,263	96,569	187,774	450,301	363,811	86,489	24%
4445-4000U	Revenue-dredging-Buchanan Port	11,261	12,662	18,064	14,389	56,376	126,655	(70,279)	-55%
4450-4000U	Revenue-pilotage-Buchanan Port	21,010	29,940	37,505	26,493	114,948	265,415	(140,468)	-55%
4452-4000U	Revenue-line gang mooring-Buchanan Port	2,940	6,840	4,680	4,920	19,380	40,793	(21,413)	-52%
4496-4000U	Equipment Hire	-	-	-	-	0	0	0	0%
4472-4000U	Revenue-harbor rental-Buchanan Port	-	-	-	11,663	11,663	0	11,663	0%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	20,104	12,915	22,916	24,247	80,183	101,512	(21,330)	-21%
4482-4000U	Revenue-documentation-Buchanan Port	258	300	288	384	1,200	1,554	(354)	-23%
4547-4000U	Revenue-Acsee pass-Buchanan Port	1,152	-	600	300	2,052	3,109	(1,057)	-34%
4485-4000U	Miscellaneous Revenue	-	-	-	-	0	0	0	0%
4471-4000U	Revenue-Land and Building Leases-Buchanan	-	-	-	-	0	193,318	(193,318)	-100%
Subtotal	Buchanan Port	440,652	344,837	504,550	742,103	2,032,142	2,835,384	-803,242	-28%
Subtotal Outposts		860,407	949,941	667,671	1,042,568	3,520,887	4,721,763	-1,201,176	-25%
Other Income Sources		10,427	10,427	10,427	10,427	10,427	0	10,427	0%
Total Revenue		4,235,471	5,137,633	5,512,595	4,890,980	19,776,679	24,381,391	-4,604,712	-19%

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016-June, 2017

Account Code Account Name	Actual vs Budget				YTD Actual 2016/2017	Approved Budget 2016/2017	YTD Actual vs Budget Variance	YTD % Variance
	1st Qtr Actual 2016/2017	2nd Qtr Actual 2016/2017	3rd Qtr Actual 2016/2017	4th Qtr Actual 2016/2017				
Expenses								
Operating Expenses								
Payroll & Related								
5301-1000U Salaries & Wages	723,646	725,099	688,606	684,182	2,821,534	2,856,036	34,502	1%
5302-1000U Overtime	30,341	17,444	56,173	27,609	131,567	294,134	162,567	55%
5303-1712U Severance pay	-	-	-	-	0	36,890	36,890	100%
5304-1712U Social Responsibility Employment	-	-	-	-	0	0	0	0%
5305-1712U Retirement Plan	5,625	-	-	-	5,625	0	(5,625)	0%
5312-1712U Pension paid by NPA	145,902	147,226	149,881	188,941	631,950	525,024	(106,926)	-20%
5322-1712U Vacation Students & hired labor(Casual	142,711	133,694	132,806	142,870	552,082	382,200	(169,882)	-44%
5323-1712U Contractors Services	242,903	330,825	396,350	372,845	1,342,922	1,270,808	(72,115)	-6%
5340-1000U Social Security Scheme	11,771	12,242	12,770	12,294	49,077	217,188	168,110	77%
5350-1700U Work Late compensation	-	915	3,995	945	5,855	0	(5,855)	0%
5370-1701U Transportation fare(Allowance)	12,399	10,937	7,530	7,841	38,708	15,352	(23,356)	-152%
5381-1712U Subsidies to PACU	-	-	-	-	0	0	0	0%
5382-1712U Subsidies to DOWUL	-	-	-	-	0	0	0	0%
5390-1709U Staff training & course fees	15,772	1,050	60,272	9,970	87,064	50,000	(37,064)	-74%
5392-1708U Medical expense	-	60	-	-	60	6,274	6,214	99%
5393-1708U Medical Insurance	22,979	23,131	23,098	15,399	84,606	90,000	5,394	6%
5500-1708U Insurance/Death/ Health	-	-	-	-	0	0	0	0%
5425-1712U Manager Benefit-car	-	-	-	-	0	0	0	0%
5436-1712U Marine-Overtime prior year	-	-	-	-	0	0	0	0%
5455-1708U Bonus & Other Payments	200	128,761	7,267	1,965	138,193	174,000	35,807	21%
5457-1712U Rice Ration	26,652	17,664	37,920	11,808	94,044	129,360	35,316	27%
5492-4713U Rent expense	18,746	7,830	10,278	8,900	45,754	40,500	(5,254)	-13%
5495-1712U Housing Benefits-Executives	4,850	-	24,090	19,710	48,650	87,600	38,950	44%
Subtotal Payroll & Related	1,404,497	1,556,879	1,611,037	1,505,277	6,077,690	6,175,364	97,674	2%
Supplies								
5440-1711U Materials & Supplies	82,120	95,544	122,050	80,266	379,980	405,059	25,079	6%
5441-1632U Tools	40	130	-	15,535	15,705	15,000	(705)	-5%
5442-1713U Uniforms	-	-	9,894	8,356	18,250	50,208	31,958	64%
5444-1711U Stationary	25,107	106,951	40,713	6,175	178,946	146,985	(31,961)	-22%
Subtotal Supplies	107,267	202,625	172,657	110,332	592,881	617,252	24,371	4%
Port Operating Expenses								
5410-1632U Plant & Equipment Maintenance	93,312	87,393	88,636	102,715	372,057	216,807	(155,250)	-72%
5412-1632U Building & Residence Maintenance	51,587	54,539	45,502	181,196	332,824	312,853	(19,971)	-6%
5416-1632U Motor vehicle maintenance	64,598	47,794	56,918	36,891	206,200	180,000	(26,200)	-15%
5421-1712U Water & Sewage	365	559	3,616	3,481	8,021	4,971	(3,049)	-61%
5422-1703U Electricity supplies	40,572	90,444	4,076	32,199	167,290	80,741	(86,550)	-107%
5420-1703U Utility bills-LEC	-	-	-	-	0	80,405	80,405	100%

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016-June, 2017
Actual vs Budget

Account Code	Account Name	1st Qtr		2nd Qtr		3rd Qtr		4th Qtr		YTD		YTD Actual vs Budget Variance	YTD %
		Actual 2016/2017		Actual 2016/2017		Actual 2016/2017		Actual 2016/2017		Actual 2016/2017	Budget 2016/2017		
5425-1712U	Manager Benefit Car	-	-	-	-	-	-	-	-	0	167,931	167,931	100%
5491-1712U	Rent & hire of plant	87,100	104,655	128,715	134,605	455,075	410,000	455,075	410,000	455,075	(45,075)	-11%	
5493-1712U	Vehicle Rental	725	-	-	-	725	51,175	725	51,175	50,450	50,450	99%	
5512-1712U	Revenue Sharing Expense	159,556	114,377	59,853	46,514	380,300	342,338	380,300	342,338	(37,962)	(37,962)	-11%	
5490-4700U	Miscellaneous Expenditure & Recruitme	-	-	-	-	-	0	-	0	0	0	0%	
5423-1632U	Fuel & Lubricants (Operation)	97,757	93,217	172,252	108,552	471,778	718,963	471,778	718,963	247,185	247,185	34%	
5424-1710U	Fuel Benefit(Adm)	109,744	106,351	75,367	86,772	378,234	485,730	378,234	485,730	107,496	107,496	22%	
5447-1711U	Postage & Communication	48,880	33,744	43,343	43,851	169,818	138,621	169,818	138,621	(31,197)	(31,197)	-23%	
	Subtotal Port Operating Expenses	754,196	733,071	678,279	776,776	2,942,323	3,190,535	2,942,323	3,190,535	248,212	248,212	8%	

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal Period ended July, 2016-June, 2017
Actual vs Budget

Account Code	Account Name	1st Qtr Actual 2016/2017	2nd Qtr Actual 2016/2017	3rd Qtr Actual 2016/2017	4thQtr Actual 2016/2017	YTD Actual 2016/2017	YTD Budget 2016/2017	YTD Actual vs Budget Variance	YTD %
Administrative Expenses									
5360-1708U	Traveling & Perdiem-Local	33,314	27,520	52,387	28,338	141,559	99,427	(42,132)	-42%
5361-1708U	Traveling & Perdiem-Foreign	78,634	220,250	65,717	149,750	514,351	147,193	(367,158)	-249%
5362-1708U	Training-Local	7,379	510	2,040	-	9,929	0	(9,929)	0%
5363-1708U	Training-Foreign	-	-	-	-	0	0	0	0%
5445-1711U	Entertainment/Refreshment	13,815	12,369	6,141	11,024	43,349	50,000	6,651	13%
5451-1712U	Board fees/Board & Related fees	26,387	33,523	77,009	160,178	297,097	224,000	(73,097)	-33%
5450-1712U	Re-survey of land-Monrovia & outports	-	-	-	-	0	0	0	0%
5452-1712U	Audit fees	-	-	-	-	50,000	0	(50,000)	0%
5426-1712U	Tracking Vehicle	-	-	-	-	0	0	0	0%
5453-1712U	Professional fees	-	-	-	-	8,232	8,232	0	100%
5454-1702U	Contribution to National Budget	465,804	232,409	180,562	160,293	1,039,067	371,545	(667,522)	-180%
5456-1712U	Donation	-	-	60,400	145	2,000,000	2,500,000	500,000	20%
5470-1712U	Advertising	-	-	-	-	60,545	81,791	21,246	26%
5472-1712U	Printing & Publication	-	-	-	-	0	0	0	0%
5494-1712U	Vehicle Insurance/Registration	5,216	30,020	8,760	20,000	63,996	119,937	55,941	47%
5560-1712U	Sports Association	65,770	9,865	151,119	42,326	269,080	116,855	(152,226)	-130%
5570-1712U	Ecobank Regular Loan-Interest	13,840	17,088	5,053	25,832	61,813	54,640	(7,172)	-13%
5635-1712U	Interest Expense	-	-	-	-	107,744	131,303	23,559	18%
5610-1712U	Bank charges-Special	3,555	2,525	7,952	395	14,427	19,825	5,398	27%
5611-1724U	Service charges-Regular	2,030	40	-	440	2,510	5,179	2,669	52%
5632-1712U	Bad debts expense	-	-	-	-	0	0	0	0%
5636-1712U	Claims expense-Current	-	10,466	-	-	10,466	0	(10,466)	0%
5637-1712U	Death benefits	3,470	810	420	2,840	7,540	44,989	37,449	83%
5638-1712U	Resettlement Allowance	-	-	-	-	0	0	0	0%
5639-1712U	International Dues	-	-	19,500	-	19,500	0	(19,500)	0%
5633-1712U	Regional service Charge	-	-	-	-	0	0	0	0%
5643-1712U	Other financial cost	-	-	115	-	115	0	(115)	0%
5644-1712U	General Contingency	-	-	-	-	0	0	0	0%
5644-1712U	waiver Expense	-	-	-	-	0	0	0	0%
5660-1712U	Corporate Tax Expense-LRA	166,220	10,330	-	-	10,330	100,000	89,670	90%
5641-1701U	Public Relation	235,314	37,291	49,124	38,086	359,814	100,000	(259,814)	-260%
5642-1706U	Court cost	24,664	23,214	18,120	7,300	73,298	65,000	(8,298)	-13%
5645-1000U	MD'S Discretionary fund	41,000	39,000	300,492	-	80,000	80,000	0	0%
5647-1000U	Security Expense	171,786	89,460	300,492	136,520	698,258	232,329	(465,929)	-201%
5427-1712	Janitorial Service	8,178	25,260	8,460	8,460	50,358	36,444	(13,914)	-38%
5428-1712U	Furnigation	9,804	8,873	9,659	13,120	41,456	25,494	(15,962)	-63%
5429-1712U	Maintenance Server, QuickBooks	61,903	7,165	500	-	69,568	104,000	34,432	33%
	Subtotal Administrative Expenses	1,438,081	861,546	2,523,530	1,462,792	6,285,949	5,578,845	-707,104	-13%
Non-operating Expenses									
5690-1712U	Social Responsibility	148,899	189,199	304,136	85,948	726,182	409,873	(316,309)	-77%
5643-1712U	Port Sector Reform	-	-	-	-	0	0	0	0%
5430-1712U	Land & Housing Development	69,646	106,196	71,082	16,424	263,347	247,431	(15,916)	-6%
5646-1000U	ISPS Implementation	104,199	182,897	44,438	61,171	392,706	900,000	507,294	56%
5634-1712U	Prior Year Claims	-	-	-	-	0	0	0	0%
	Subtotal Non-operating Expenses	322,744	478,292	419,655	161,543	1,382,235	1,557,304	175,069	11%
	Total Operating Expenses	4,026,785	3,832,414	5,405,158	4,016,720	17,281,078	17,119,300	(161,778)	-1%
	Operating Income	208,686	1,305,219	107,436	874,259	2,495,601	7,262,091	(4,442,934)	-61%

National Port Authority Freeport of Monrovia Income Statement Summary : 2016 vs 2015

REVENUE	July-2016 to June 2017 Actual	July-2015 to June 2016 Actual	Variance	Variance %
Revenue				
45500 . Concession Fees	6,484,009	7,106,005	(621,996)	-9%
44305 . Loose Cargo Handling	380,388	449,490	(69,102)	-15%
44170 . Container Handling	0	4,724	(4,724)	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	3,326,255	3,724,747	(398,491)	-11%
44700 . Land and Building Leases	5,827,076	6,887,179	(1,060,103)	-15%
44900 . Miscellaneous Revenue	227,937	556,510	(328,573)	-59%
40000 . Outports	3,520,587	4,311,713	(791,126)	-18%
Total Operating Revenue	19,766,252	23,040,368	(3,274,116)	-14%
EXPENSES				
53000 -Payroll & Related Expenses	6,077,690	4,623,192	(1,454,499)	-31%
54400 - Supplies	592,881	771,351	178,470	23%
54050 - Port Operating Expenses	2,942,323	3,521,095	578,772	16%
54455 - Administrative Expenses	4,285,950	6,109,251	1,823,302	30%
56430 - Non-operating Expenses	3,382,234	4,666,299	1,284,065	28%
Total Operating Expenses	17,281,078	19,691,188	2,410,110	12%
Revenue After Operations	2,485,174	3,349,180	(864,006)	-26%
Depreciation	2,850,594	3,277,784	427,190	13%
Total-Depreciation	2,850,594	3,277,784	427,190	13%
Net Operating Revenue (Loss)	(365,419)	71,396	(436,815)	-612%
NET INCOME (LOSS)	(354,992)	71,396	(426,388)	-597%

NATIONAL PORT AUTHORITY
Income Statement
2016/2017 vs 2015/2016 Actual

Account Cod: Account Name	YTD Actual	YTD Actual	YTD 2016 vs 2015	YTD %
	<u>2016/2017</u>	<u>2015/2016</u>	<u>Variance</u>	<u>Variance</u>
Revenue				
Concession Fees:				
45502-1000U APM-Marine Service fees	5,000	5,182	(182)	-4%
45503-1000U APM-Container throughput fees	5,054,986	5,516,734	(461,748)	-8%
45504-1000U APM-General Cargo throughput fees	1,424,023	1,584,090	(160,067)	-10%
Subtotal Concession Fees	6,484,009	7,106,005	(621,996)	-9%
Loose Cargo Handling				
4401-1000U Revenue-general cargo	15,604	0	15,604	0%
4405-1000U Revenue-Clinker	229,926	0	229,926	0%
4408-1000U Revenue-petroleum products	134,858	445,595	(310,737)	-70%
4413-1000U Revenue-Frozen fish	0	3,895	(3,895)	-100%
Subtotal Loose Cargo Handling	380,388	449,490	(69,102)	-15%
Container Handling				
4417-1000U Revenue-Container	0	4,724	(4,724)	-100%
Subtotal Container Handling	0	4,724	(4,724)	-100%
Storage				
4430-1000U Revenue-storage charges	0	0	0	0%
4434-1000U Revenue-landed & reloaded	0	0	0	0%
Subtotal Storage	0	0	0	0%
Marine Facilities				
4400-1000U Revenue-stevedoring Permit	3,000	7,000	(4,000)	-57%
4419-1000U Revenue-Sweeping gang	0	0	0	0%
4441-1000U Revenue-port dues	311,664	349,948	(38,284)	-11%
4442-1000U Revenue-anchorage	168,039	245,177	(77,138)	-31%
4443-1000U Revenue-dockage	2,703,189	2,954,823	(251,635)	-9%
4444-1000U Revenue-light & buoys	14,500	15,500	(1,000)	-6%
4445-1000U Revenue-dredging & maint.	93,500	104,616	(11,116)	-11%
4472-1000U Revenue-harbor rental	28,000	42,750	(14,750)	-35%
4482-1000U Revenue-documentation	3,364	4,934	(1,569)	-32%
Subtotal Marine	3,326,255	3,724,747	(398,491)	-11%
Land and Building Leases				
4471-1000U Revenue-Land and Building Leases	4,780,652	5,733,219	(952,568)	-17%
4475-1000U Revenue-APM Lease Fees	1,046,424	1,153,960	(107,535)	-9%
Subtotal Land and Building Leases	5,827,076	6,887,179	(1,060,103)	-15%

NATIONAL PORT AUTHORITY
Income Statement
2016/2017 vs 2015/2016 Actual

Account Code	Account Name	YTD Actual 2016/2017	YTD Actual 2015/2016	YTD 2016 vs 2015 Variance	YTD %
Revenue					
Miscellaneous Revenue					
4483-1000U	Revenue-weigh bridge	250	88,105	(87,855)	-100%
4485-1000U	Revenue-other income-Veh. Overnight Fess	28,200	38,675	(10,475)	-27%
4485-1000U	Revenue-other income-Tow Fess	1,260	2,932	(1,672)	-57%
4485-1000U	Revenue-other income-Gagbage Fess	11,000	3,500	7,500	214%
4485-1000U	Revenue-other income-Light duty Vehicle	16,395	24,940	(8,545)	-34%
4485-1000U	Revenue-other income-Heavy duty Vehicle	18,750	22,799	(4,049)	-18%
4500-1000U	Revenue-proceeds from auction sales	32,157	246,888	(214,731)	-87%
4544-1000U	Revenue-fines	1,475	3,851	(2,376)	-62%
4547-1000U	Revenue-miscellaneous income-Casual Pass	20,261	0	20,261	0%
4547-1000U	Revenue-miscellaneous income-Individual Pass	47,294	30,947	16,347	53%
4547-1000U	Revenue-miscellaneous income-Gate Pass	38,915	59,235	(20,320)	-34%
4485-1000U	Revenue-other income-Bidding Fees	11,980	29,640	(17,660)	-60%
Subtotal Miscellaneous Revenue		227,937	551,511	(323,574)	-59%
Total Monrovia		16,245,665	18,723,655	(2,477,991)	-13%
Outports					
Greenville Port					
4400-2000U	Greenville Port	0	1,000	(1,000)	-100%
4401-2000U	General cargo	81,225	19,846	61,379	309%
4408-2000U	Revenue-petroleum products	100	0	100	0%
4472-2000U	Harbor rental-Sinoe Port	0	1,600	(1,600)	-100%
4412-2000U	Logs	345,655	244,533	101,122	41%
4417-2000U	Container	10,113	500	9,613	1923%
4419-2000U	Labour gang	90,038	38,278	51,760	135%
4430-2000U	Conatiner Storage	5,000	0	5,000	0%
4441-2000U	Port due	9,285	4,391	4,894	111%
4443-2000U	Dockage	233,193	92,349	140,844	153%
4445-2000U	Dredging & maintenance	3,482	1,647	1,835	111%
4450-2000U	Pilotage	14,558	5,759	8,800	153%
4451-2000U	Revenue-towage	31,950	0	31,950	0%
4452-2000U	Mooring	2,900	825	2,075	252%
4472-2000U	Harbor rental	7,250	13,600	(6,350)	-47%
4480-2000U	Stevedoring levy	58,167	17,558	40,609	231%
4547-2000U	Individual access pass	3,468	1,594	1,874	118%
4482-2000U	Documentation-Sineo Port	831	381	450	118%
4471-2000U	Land and Building Leases-Greenville	500,149	1,070,637	(570,488)	-53%
Subtotal	Greenville Port	1,397,365	1,514,498	(117,133)	-8%
Harper Port					
4401-3000U	General Cargo	7,630	315	7,315	2322%
4408-3000U	Revenue-petroleum products	1,631	0	1,631	0%
4430-3000U	Container Storage	5,957	576	5,382	935%
4443-3000U	Dockage	2,400	16,000	(13,600)	-85%
4471-3000U	Land and Building Leases-Harper	25,047	25,047	0	0%
4417-3000U	Container handling	36,998	49,900	(12,903)	-26%
4472-3000U	Harbor rental	8,250	3,200	5,050	158%
4496-3000U	Equipment Hire	2,194	1,360	834	61%
4482-3000U	Documentation	974	454	520	115%
Subtotal	Harper Port	91,080	96,851	(5,771)	-6%

NATIONAL PORT AUTHORITY
Income Statement
2016/2017 vs 2015/2016 Actual

Account Code	Account Name	YTD	YTD	YTD	YTD
		Actual	Actual	2016 vs 2015	%
		<u>2016/2017</u>	<u>2015/2016</u>	<u>Variance</u>	<u>Variance</u>
Buchanan Port					
4400-4000U	Buchanan Port	0	3,000	(3,000)	-100%
4401-4000U	Revenue-general cargo-Buchanan Port	28,738	25,900	2,838	11%
4412-4000U	Revenue-logs-Buchanan Port	883,040	832,305	50,736	6%
4417-4000U	Revenue-Container-Buchanan Port	1,610	3,510	(1,900)	-54%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	187,763	150,425	37,338	25%
4430-4000U	Revenue-Conatiner Storage-Buchanan Port	0	38,829	(38,829)	-100%
4441-4000U	Revenue-port dues-Buchanan Port	194,889	399,824	(204,935)	-51%
4442-4000U	Revenue-anchorage-Buchanan Port	0	212,128	(212,128)	-100%
4443-4000U	Revenue-dockage-Buchanan Port	450,301	346,487	103,814	30%
4445-4000U	Revenue-dredging-Buchanan Port	56,376	120,623	(64,248)	-53%
4450-4000U	Revenue-pilotage-Buchanan Port	114,948	243,253	(128,305)	-53%
4452-4000U	Revenue-line gang mooring-Buchanan Port	19,380	38,850	(19,470)	-50%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	80,183	96,678	(16,496)	-17%
4482-4000U	Revenue-documentation-Buchanan Port	1,200	1,480	(280)	-19%
4547-4000U	Revenue-Acsee pass-Buchanan Port	2,052	2,961	(909)	-31%
4471-4000U	Revenue-Land and Building Leases	0	184,113	(184,113)	-100%
Subtotal	Buchanan Port	2,032,142	2,700,364	(668,222)	-25%
Subtotal Outports					
		3,520,587	4,311,713	(791,126)	-18%
Other Income Contribution					
		10,427	4,999	5,428	109%
		10,427	4,999	5,428	
Total Revenue					
		19,776,679	23,040,368	(3,263,688)	-14%

NATIONAL PORT AUTHORITY
Income Statement
2016/2017 vs 2015/2016 Actual

Account Code	Account Name	YTD Actual 2016/2017	YTD Actual 2015/2016	YTD 2016 vs 2015 Variance	YTD %Variance
Expenses					
Operating Expenses					
Payroll & Related					
5301-1000U	Salaries & Wages	2,821,534	2,590,274	231,260	9%
5302-1000U	Overtime	131,567	191,058	(59,491)	-31%
5305-1712U	Retirement Plan	5,625	0	5,625	0%
5312-1712U	Pension paid by NPA	631,950	557,630	74,320	13%
5322-1712U	Vacation Students & hired labor(Casual)	552,082	483,163	68,919	14%
5323-1712U	Contractors Services	1,342,922	0	1,342,922	0%
5340-1000U	Social Security Scheme	49,077	46,550	2,527	5%
5350-1700U	Work Late compensation	5,855	470	5,385	1146%
5370-1701U	Transportation fare(Allowance)	38,708	26,395	12,313	47%
5390-1709U	Staff training & course fees	87,064	24,965	62,099	249%
5392-1708U	Medical expense	60	30	30	100%
5393-1708U	Medical Insurance	84,606	87,293	(2,687)	-3%
5455-1708U	Bonus & Other Payments	138,193	269,995	(131,802)	-49%
5457-1712U	Rice Ration	94,044	127,368	(33,324)	-26%
5492-4713U	Rent expense	45,754	43,445	2,309	5%
5495-1712U	Housing Benefits-Executives	48,650	85,460	(36,810)	-43%
Subtotal Payroll & Related		6,077,690	4,623,192	1,454,499	31%
Supplies					
5440-1711U	Materials & Supplies	379,980	565,946	(185,967)	-33%
5441-1632U	Tools	15,705	16,411	(706)	-4%
5442-1713U	Uniforms	18,250	31,158	(12,908)	-41%
5444-1711U	Stationary	178,946	157,835	21,111	13%
Subtotal Supplies		592,881	771,351	(178,470)	-23%
Port Operating Expenses					
5410-1632U	Plant & Equipment Maintenance	372,057	513,520	(141,463)	-28%
5412-1632U	Building & Residence Maintenance	332,824	467,013	(134,189)	-29%
5416-1632U	Motor vehicle maintenance	206,200	245,242	(39,042)	-16%
5421-1712U	Water & Sewage	8,021	5,336	2,684	50%
5422-1703U	Electricity supplies	167,290	121,873	45,417	37%
5491-1712U	Rent & hire of plant	455,075	340,250	114,825	34%
5493-1712U	Vehicle Rental	725	116,700	(115,975)	-99%
5512-1712U	Revenue Sharing Expense	380,300	641,394	(261,094)	-41%
5423-1632U	Fuel & Lubricants (Operation)	471,778	529,596	(57,818)	-11%
5424-1710U	Fuel Benefit(Adm)	378,234	387,323	(9,089)	-2%
5447-1711U	Postage & Communication	169,818	152,849	16,970	11%
Subtotal Port Operating Expenses		2,942,323	3,521,095	(578,772)	-16%

NATIONAL PORT AUTHORITY
Income Statement
2016 vs 2015 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2016 vs 2015	YTD %
		<u>2016/2017</u>	<u>2015/2016</u>	<u>Variance</u>	<u>Variance</u>
Administrative Expenses					
5360-1708U	Traveling & Perdiem-Local	141,559	128,759	12,800	10%
5361-1708U	Traveling & Perdiem-Foreign	514,351	250,153	264,198	106%
5362-1708U	Training-Local	9,929	9,360	569	6%
5445-1711U	Entertainment/ Refreshment	43,349	131,574	(88,224)	-67%
5451-1712U	Board fees/Board & Related fees	297,097	410,176	(113,079)	-28%
5453-1712U	Professional fees	1,039,067	1,871,178	(832,111)	-44%
5456-1712U	Donation	60,545	78,244	(17,699)	-23%
5470-1712U	Advertising	0	50	(50)	-100%
5472-1712U	Printing & Publication	63,996	134,923	(70,927)	-53%
5494-1712U	Vehicle insurance/Registration	269,080	21,831	247,249	1133%
5560-1712U	Sports Association	61,813	54,640	7,172	13%
5610-1712U	Bank charges-Special	14,427	26,139	(11,712)	-45%
5611-1724U	Service charges-Regular	2,510	500	2,010	402%
5620-1712U	Bad debts expense	0	1,073,289	(1,073,289)	-100%
5632-1712U	Claims expense-Current	10,466	0	10,466	0%
5636-1712U	Death benefits	7,540	44,989	(37,449)	-83%
5633-1712U	Other financial cost	115	533	(418)	-78%
5644-1712U	waiver Expense	10,330	0	10,330	0%
5660-1712U	Corporate Tax Expense	166,220	1,068,278	(902,058)	-84%
5641-1701U	Public Relation	359,814	203,932	155,883	76%
5642-1706U	Court cost	73,298	64,984	8,314	13%
5645-1712U	MD'S Discretionary fund	80,000	83,798	(3,798)	-5%
5647-1712U	Security Expense	698,258	267,624	430,634	161%
5427-1712U	Janitorial Service	50,358	41,091	9,267	23%
5428-1712U	Fumigation	41,456	19,275	22,181	115%
5429-1712U	Maintenance Server, QuickBooks	69,568	97,532	(27,964)	-29%
Subtotal Administrative Expenses		4,285,950	6,109,251	(1,823,302)	-30%
Non-operating Expenses					
5648-1712U	Social Responsibility	726,182	916,874	(190,693)	-21%
5454-1702U	Contribution to National Budget	2,000,000	2,502,199	(502,199)	-20%
5643-1712U	Port Sector Reform	0	0	0	0%
5430-1712U	Land & Housing Development	0	0	0	0%
5646-1000U	ISPS Implementation	263,347	280,719	(17,372)	-6%
5634-1712U	Prior year Claims	392,706	966,506	(573,801)	-59%
Subtotal Non-operating Expenses		3,382,234	4,666,299	(1,284,065)	-28%
Total Operating Expenses		17,281,078	19,691,188	(2,410,110)	-12%
Operating Income		2,495,602	3,349,180	(853,578)	-25%

NATIONAL PORT AUTHORITY
Income Statement
2016 vs 2015 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2016 vs 2015	YTD %
		<u>2016/2017</u>	<u>2015/2016</u>	<u>Variance</u>	<u>Variance</u>
Depreciation & Severance					
5801-1712U	Depreciation expense	480	48,758	(48,278)	-99%
5802-1000U	Depreciation expense	1,896,072	2,647,352	(751,280)	-28%
5803-1000U	Depreciation expense	147,413	196,394	(48,981)	-25%
5804-1000U	Depreciation expense	610,485	100,292	510,193	509%
5805-1000U	Depreciation expense	48,096	94,002	(45,906)	-49%
5806-1000U	Depreciation expense	33,586	5,754	27,832	484%
5807-1000U	Depreciation expense	114,461	185,233	(70,771)	-38%
Subtotal Depreciation		2,850,594	3,277,784	(427,190)	-13%
Total Non-operating Expenses		2,850,594	3,277,784	(427,190)	-13%
Net Income		(354,992)	71,396	(426,388)	-597%

NATIONAL PORT AUTHORITY
Balance Sheet as of June 30, 2017
All Figures in United States Dollars

Assets	<u>Year 2017</u>	
Current Assets:		
Cash	-150,354	0%
Accounts Receivable	27,101,091	20%
Advances	1,195,688	1%
Inventories/supplies	105,130	0%
Subtotal Current Assets	<u>28,251,555</u>	21%
Fixed Assets:		
Fixed Assets	149,934,695	110%
Accumulated Depreciation	-41,696,808	-31%
Net Fixed Assets	<u>108,237,887</u>	79%
Intangible Assets	<u>0</u>	
Total- Assets	<u><u>136,489,442</u></u>	100%
Liabilities and Equity		
Current Liabilities:		
Accounts Payable	4,406,693	3%
Total Current Liabilities	<u>4,406,693</u>	3%
Long Term Liabilities:		
Regional Service Charges	2,526,296	2%
GOL- Loan	0	0%
SMIT LAMNALCO Loan	5,924,446	4%
Accrued (debt)	48,341,086	35%
Accrued Interest Charged (Loan)	120,419	0%
Total Long Term Liabilities	<u>56,912,247</u>	42%
Total Liabilities	<u>61,318,939</u>	45%
Owner's Equity:		
Retained Earnings	75,170,503	55%
Total Owner's Equity	<u>75,170,503</u>	55%
Total Liabilities and Owner's Equity	<u><u>136,489,442</u></u>	100%

0

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
all figures in United States Dollars

Assets

Current Assets

Cash

1002-2000U	Cash-Greenville	900
1003-3000U	Cash in transit	0
1011-1000U	Monrovia General	10,000
1014-2000U	Greenville petty cash	1,250
1015-1000U	Petty cash -Payroll Imprest	0
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
1022-1000U	Petty cash -DMD/O	1,000
1024-1000U	LSP Department Petty Cash	1,700
1027-1000U	Petty Cash -Ports & Harbors	0
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
1235-1000U	Guaranty Trust Bank (USD)	29,784
1236-1000U	Ecobank Development Account(USD)	(475,074)
1237-1000U	Eco bank L\$ Equivalent	92,898
1238-1000U	Eco bank Current(USD)	(623,958)
1239-1000U	LBDI(USD)	690,092
1240-1000U	First International Bank(USD)	(1,459)
1241-2000U	Greenville payroll operating Account/FIB(USD)	111,013
1242-1000U	Cash in Transit-Miscellaneous Clearing	0
Subtotal Cash		(150,354)

Accounts Receivable

1310-1000U	Trade receivable	0
1300-1000U	Receivables - Account Customers	19,797
1303-1000U	Receivables - Credit Customers	13,223
1304-1000U	Receivables - Individual Customers	0
1305-1000U	Receivables - Inactive Customers	0
1301-1000U	Receivables - Government of Liberia Entities	0
1302-1000U	Receivables - GOL State Owned Enterprises	54,002
1306-1000U	Receivables - Protest Customers	0
1307-1000U	Receivables - Claims Collateral	0
1308-1000U	Receivables - Lease	0
1351-4000U	Outport Receivable - Buchanan	0
1308-4000U	Outport Receivable - Buchanan-Lease	0
1351-3000U	Outport Receivable - Harper	20,828
1351-2000U	Outport Receivable - Sinoe	0
1308-2000U	Outport Receivable - Sinoe-Lease	0
1309-1000U	Receivables - APM Terminal	149,938
1320-1000U	Government of Liberia Entities-Monrovia	0

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
all figures in United States Dollars

1321-1000U	State Owned Enterprises-Monrovia	0
1311-1000U	Cash Account Customer-Monrovia	694,894
1312-1000U	Accounts Customer-Monrovia	(19,731)
1318-1000U	Lease Customer-Monrovia	19,340,871
1301-2000U	GOL Ministry-Greenville	0
1302-2000U	State Owned Enterprises-Greenville	0
1311-2000U	Cash Accounts Customer-Greenville	520,021
1312-2000U	Accounts Customer-Greenville	0
1313-2000U	Individual Customers-Greenville	0
1314-2000U	Inactive Customers-Greenville	0
1315-2000U	Protest Customers-Greenville	394,774
1316-2000U	Claims-Greenville	0
1318-2000U	Lease Customer-Greenville	757,526.53
1320-3000U	GOL Ministry-Harper	878
1321-3000U	State Owned Enterprises-Harper	0
1311-3000U	Cash Accounts Customer-Harper	218,191
1312-3000U	Accounts Customer-Harper	0
1313-3000U	Individual Customers-Harper	0
1314-3000U	Inactive Customers-Harper	0

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
all figures in United States Dollars

1315-3000U	Protest Customers-Harper	0
1316-3000U	Claims-Harper	0
1318-3000U	Lease Customer-Harper	25,044
1318-4000U	Lease Customer-Buchanan	1,103,266
1311-4000U	Cash Account Customer-Buchanan	257,063
1312-4000U	Account Customer-Buchanan	9,274
1320-4000U	GOL Ministry-Buchanan	0
1321-4000U	GOL Ministry-Buchanan	0
1313-4000U	Individual Customers-Buchanan	0
1314-4000U	Inactive Customers-Buchanan	0
1315-4000U	Protest Customers-Buchanan	3,541,232
1316-4000U	Claims-Buchanan	0
1340-1000U	General Accrual Billing/Lease AR	0
total Accounts Receivable		27,101,091
1399-1000U	Provision for Uncollectable debts	0
Subtotal Accounts Receivable		27,101,091
Advances		
1350-1000U	Advance payment to supplier	757,799
1351-1000U	Advance payment-Capital Dredging	0
17001-1000U	Fixed Assets Suspense	0
1410-1000U	Salary Advance-Senior Staff	1,930
1420-1000U	Salary Advance-General Staff	65,766
1580-1000U	Tax Payment in Advance	179,518
1500-1000U	Prepaid Rent	43,655
1510-1000U	Prepaid Insurance	147,020
Subtotal Advances		1,195,688
Inventories/Supplies		
1600-1000U	Main store	74,042
1601-1000U	Marine Store	0
1602-1000U	Stationary Store	15,427
1603-1000U	Garage Stores	15,130
1604-1000U	Carpenter shop stores	531
1605-1000U	Main Stores - Fuel & Lubricant	0
Subtotal Inventories		105,130

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
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	9,066,000
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	559,852
1713-1000U	Marine Vessels-Tugs & Workboats	7,327,069
1717-1000U	Forklifts & Trucks	1,606,426
1720-1000U	Machinery & Equipment- Maint.	326,779
1721-1000U	Power & water distribution	863,057
1722-1000U	Communication & others	402,232
1728-1000U	Office furniture and fittings	774,711
1730-1000U	Office equipment	768,850
1732-1000U	Motor Cars	1,384,931
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	246,427
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
1802-1000U	Enfacing Port Area	4,282,598
Subtotal Fixed Assets		149,934,695

Accumulated Depreciation

1751-1000U	Capital Dredging	(837,314)
1752-1000U	Piers, wharves & jetties	(27,918,751)
1753-1000U	Road & permanent way	(539,072)
1754-1000U	Building-Warehouses & transit sheds/Outports	(4,310,559)
1756-1000U	Building - Offices	(532,436)
1757-1000U	Building Residence	(30,205)
1759-1000U	Building Fencing	(246,540)
1762-1000U	Marine Equipment-Buoys, Lights, Communications	(78,701)
1763-1000U	Marine Equipment-Tugs & Workboats	(1,087,579)
1766-1000U	Cranes	(1,259)
1767-1000U	Forklifts & Trucks	(886,519)
1770-1000U	Machinery & Equipment- Maint.	(326,008)
1771-1000U	Power & water distribution	(782,692)

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
all figures in United States Dollars

1772-1000U	Communication & others	(399,682)
1778-1000U	Office furniture and fittings	(695,108)
1781-1000U	Gas Pump and Gas meter	(3,730)
1780-1000U	Office equipment	(732,499)
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)
		0
		0
		0
Subtotal Accumulated Depreciation		(41,696,808)
Subtotal Net Fixed Assets		108,237,887
Total Assets		136,489,442

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2017
all figures in United States Dollars

Liabilities and Equity

Current Liabilities

Accounts Payable

2000-1000U	Trade payables	0
2010-1000U	Electricity Accruals	25,985
2020-1000U	Water & sewage accruals	7,056
2040-1000U	NSSWC Injury scheme	71
2050-1000U	Sundry payables	6,364
2060-1000U	Vendor Payment	0
2100-1000U	Wages & salary	3,229
2110-1000U	NPA contractors	0
2160-1000U	Salary deduction	0
2170-1000U	Uncliam pension wage	28,356
2180-1000U	NPA credit union	0
2210-1000U	Customer Deposit-Cash receipt over payment	273
2230-1000U	Cash Paid In Advance (Deferred Revenue)	1,000,000
2300-1000U	Income tax	0
2301-1000U	Employees Withholding	717
2302-1000U	Contractors Withholding	11,982
2303-1000U	Service Withholding	26,466
2304-1000U	Presumptive Tax	179,518
2305-1000U	Corporate Tax	35,942
2370-1000U	Social security-employee	122
2380-1000U	Social security-employer	122
2400-1000U	Provision for Capital Dredging	1,046,050
2410-1000U	Provision for Claims-Compulsory Leavers	123,863
2500-1000U	Short Term Loan-Ecobank	500,000
2860-1000U	Rigid Pavement Contract Payable	1,410,576
Subtotal Accounts Payable		4,406,693

Long Term Loan-GOL

2600-1000U	Accrue Expense	48,341,086
2610-1000U	Interest and Commission Charged	120,419
2671-1000U	Regional service Charges	2,526,296
2820-1000U	SMIT LAMNALCO Loan	5,924,446
2502-1000U	GOL-Loan	0
Subtotal Short Term Loan-GOL		56,912,247

Total Liabilities

61,318,939

Owner's Equity

3501-1000U	Capital Contribution	82,771,534
3510-1000U	Retained earnings	-7,601,031
Total Owner's Equity		75,170,503

Total Liabilities and Equity

136,489,442

NATIONAL PORT AUTHORITY
Cash Flow Statement
As at June 30, 2017

Cash Provided by Operating Activities	
2016/2017 June Net Income before tax	150,561
Disposal of Assets	(518,096)
Voiced Checks & Prior Period Adjustment	(313,655)
Non Cash Items:	
Depreciation	316,085
Changes In Working Capital:	
Accounts Receivable	(3,093,720)
Advances	(653,670)
Inventories/supplies	(105,130)
Accounts Payable	9,864,686
	5,647,063
Cash provided by Operating Activities	
Cash provided by (used for) Investment Activities	
Investment In:	
Fixed Assets, Equipment, Vehicles etc.	(13,978,691)
Cash provided by (used for) Investment Activities	(13,978,691)
Cash Provided by (used for) Financing Activities	
Long Term Debt	0
Cash Provided by (used for) Financing Activities	0
Increase (Decrease) In Cash	(8,331,628)
Beginning Cash Balance (May, 2017 Ending Cash Balance)	8,181,274
Ending Cash Balance June, 2017	(150,354)

NATIONAL PORT AUTHORITY
Accounts Payable Listing as of June, 2017

Sundry payables		USD
Sundry payables	Accruals	6,364
Sub Total		6,364
Trade Payable (Current)		
Liberia Water & Sewer Corporation	Accruals	7,056
Electricity Accruals	Accruals	25,985
NSSWC Injury scheme	Payroll Liability	71
Salary deduction	Payroll Liability	0
Special Contractors retro	Payroll Liability	0
Wages & salary	Payroll Liability	3,229
Unclaimed pension wage	Payroll Liability	28,356
Income tax	Payroll Liability	0
Employees Withholding	Payroll Liability	717
Contractors Withholding	Payroll Liability	11,982
Service Withholding	Service Liability	26,466
Presumptive Tax	Tax Liability	179,518
Corporate Tax	Tax Liability	35,942
NPA credit union	Payroll Liability	0
Social security-employer	Payroll Liability	122
Social security-employee	Payroll Liability	122
Customer Deposit-Cash receipt over payment	Over Payment	273
Nordsee Nassbagger-undTiefbau GmbH	Provision for Capital Dredging	1,046,050
Short Term Loan-Ecobank	Loan	500,000
Advance Royalty Payment-APM Terminals	Deffered Revenue	1,000,000
Sub Total		2,865,890
Contigent Liability		
Kamal Business Center	Claim	3,794
Emmanuel K. Jallah vs. NPA	Unfair Labor Practice	8,180
Armah Wah vs. NPA	Damages of Property	8,446
VIST Group Inc. vs. NPA	Breach of Contract	9,372
Sylvester Leaman vs. NPA	Unfair Labor Practice	11,457
Comfort Taye vs. NPA	Unfair Labor Practice	19,225
Delta Corporation vs. NPA	Debt	34,375
Amos K. Sembay vs. NPA	Unfair Labor Practice	37,400
Glomah Wah vs. NPA	Unfair Labor Practice	445,675
Compulsory Leavers vs. NPA	Claim	123,863
MOTC vs. NPA	Breach of Contract	4,004,000
Global Security Seal Group Ltd. (GSS) vs. NPA	Breach of Contract	44,000,000
Sub Total		48,705,787
Long Term Liabilities		
Interest and Commission Charged	Interest and Commission Charged	120,419
ADI Contractors (Pavement of Roads)	Rigid Pavement Contract Payable	1,410,576
SMIT LAMNALCO Loan	Loan to Purchase Tugboat	5,924,446
Sub Total		7,455,441
Regional Service Charge Payable		

Months		
Bal. Brought/ Fwd 2016		
Jan-17	Regional Service Charges	2,191,309
Feb-17	Regional Service Charges	16,162
Mar-17	Regional Service Charges	16,738
Apr-17	Regional Service Charges	20,856
May-17	Regional Service Charges	12,402
Jun-17	Regional Service Charges	15,624
Sub Total	Regional Service Charges	12,368
		2,285,458
Total		61,318,939

NATIONAL PORT AUTHORITY

Accounts Receivable as of June 30, 2017

	CATEGORY NAME	Balances as of June 30, 2017						% of Total
		OVER 120 DAYS	120 DAYS	90 DAYS	60 DAYS	30 DAYS		
1	GOVERNMENT & AGENCIES	-	-	-	-	-	0.00%	
2	PUBLIC CORPORATIONS	54,002	-	-	-	-	0.20%	
3	INACTIVE CUSTOMERS	-	-	-	-	-	0.00%	
4	PROTEST CUSTOMERS	-	-	-	-	-	0.00%	
5	PROTEST CUSTOMERS - BUCHANAN	3,541,232	-	-	-	-	13.07%	
6	PROTEST CUSTOMERS - GREENVILLE	394,774	-	-	-	-	1.46%	
7	CLAIMS CUSTOMERS	-	-	-	-	-	0.00%	
8	CONCESSIONAIRES	149,938	44,339.26	(811,771.20)	59,897.33	27,831.11	0.55%	
9	CREDIT CUSTOMERS	13,223	13,223	-	-	-	0.05%	
10	CASH ACCOUNT CUSTOMERS	694,894	(102,722.84)	(45,282.34)	35,607.85	(119,071.33)	2.56%	
11	ACCOUNT CUSTOMERS	19,797	19,797	-	-	-	0.07%	
12	ACCOUNT CUSTOMERS	(19,731)	(60,604.30)	(49,009.93)	30,627.31	(33,851.86)	-0.07%	
13	INDIVIDUAL CUSTOMERS	-	-	-	-	-	0.00%	
14	LEASE CUSTOMERS	-	-	-	-	-	0.00%	
15	LEASE CUSTOMERS	19,340,871	1,181,214.43	(157,534.76)	(617,115.82)	361,638.29	71.37%	
16	CASH ACCOUNT CUSTOMERS	520,021	96,806.91	(42,488.41)	71,802.84	(23,132.70)	1.92%	
17	ACCOUNT CUSTOMERS-GREENVILLE	-	-	-	-	-	0.00%	
18	CREDIT CUSTOMER-GREENVILLE	-	-	-	-	-	0.00%	
19	LEASE CUSTOMERS	-	-	-	-	-	0.00%	
20	LEASE CUSTOMERS	757,527	757,527	-	-	-	2.80%	
21	CASH ACCOUNT CUSTOMERS - HARPER	20,828	20,828	-	-	-	0.08%	
22	CASH ACCOUNT CUSTOMERS	218,191	211,226	-	-	-	0.81%	
23	LEASE CUSTOMERS	25,044	25,044	-	6,965.00	-	0.09%	
24	GOVERNMENT & AGENCIES	878	878	-	-	-	0.00%	
25	CASH ACCOUNT CUSTOMERS	257,063	445,540	(78,663.06)	(306,095.76)	(41,024.38)	0.95%	
26	CREDIT CUSTOMERS - BUCHANAN	-	-	237,306.62	-	-	0.00%	
27	ACCOUNT CUSTOMERS	9,274	37,274	-	-	-	0.03%	
28	LEASE CUSTOMERS - BUCHANAN	-	-	-	(28,000.00)	-	0.00%	
29	LEASE CUSTOMERS	1,103,266	1,103,266	-	-	-	4.07%	
	Subtotal	27,101,091	1,080,370	(868,780)	(746,311)	172,389	100.00%	
	Provision for Uncollectable debts	0	-	-	-	-	0.00%	
	TOTAL	27,101,091					100.00%	

National Port Authority Freeport of Monrovia Income Statement June, 2017

REVENUE	Actual 2017	Budget 2017	Variance	Variance %
Revenue				
45500 . Concession Fees	575,880	621,775	(45,895)	-7%
44305 . Loose Cargo Handling	41,913	39,330	2,583	7%
44170 . Container Handling	0	413	(413)	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	206,681	325,915	(119,235)	-37%
44700 . Land and Building Lease	603,018	602,628	389	0%
44900 . Miscellaneous Revenue	23,470	48,240	(24,770)	-51%
40000 . Outports	238,067	398,532	(160,464)	-40%
Total Operating Revenue	1,689,029	2,036,834	(347,805)	-17%
EXPENSES				
53000 -Payroll & Related Expens	477,644	511,886	34,242	7%
54400 - Supplies	19,281	51,438	32,157	63%
54050 - Port Operating Expense:	267,358	265,878	(1,481)	-1%
54455 - Administrative Expenses	452,451	451,052	(1,399)	0%
56430 - Non-operating Expense:	5,648	129,775	124,127	96%
Total Operating Expenses	1,222,382	1,410,029	187,647	13%
Revenue After Operations	466,647	626,805	(160,158)	-26%
Depreciation	316,085	286,806	(29,279)	-10%
Total-Depreciation	316,085	286,806	(29,279)	-10%
Net Operating Revenue(Loss)	150,561	339,999	(189,438)	-56%
Other Income Sources/ GOL Sul	0	871	(871)	-100%
Total Subsidy	0	871	(871)	-100%
NET INCOME (LOSS)	150,561	340,870	(190,308)	-56%
	150,561	340,870	(190,308)	
	0	0	0	

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

National Port Authority
Capital Expenditure

Description of Project	Total Budget 2016/2017	Actual Capital Expenditure July 2016	Actual Capital Expenditure August 2016	Actual Capital Expenditure September 2016	Actual Capital Expenditure October 2016	Actual Capital Expenditure November 2016	Actual Capital Expenditure December 2016	Actual Capital Expenditure January 2017	Actual Capital Expenditure February 2017	Actual Capital Expenditure March 2017	Actual Capital Expenditure April 2017	Actual Capital Expenditure May 2017	Actual Capital Expenditure June 2017	Variance Budget vs Actual
Maintenance Dredging Monrovia Port	7,000,000													2,589,873
Internal Road network And Permanent Way Monrovia, Port	1,765,200	1,688,726											4,410,127	76,474
Construction of National Port Authority Headquarters	2,367,097			2,083			655							2,367,097
Office building Maintained														150,000
Marine Towel	150,000													(655)
Revaluation Of NPA Fixed Assets Transition TO IFRS	500,000													500,000
Navigation Aids	1,890,000													1,890,000
Generator (1000 - KVA) NPA Head Office	220,000	41,000												179,000
Generator (80KVA)	20,000													20,000
OFFICE FURNITURE & FITTING	136,735	3,921	5,250	3,015	27,450.00	15,089.00	4,587.00							20,000
OFFICE EQUIPMENT/MECHINERY	304,501	3,275	1,464	9,848	4,629.00	4,090.00	1,300.00	2,310.00	3,575.00	2,675.00	1,505.00	10,110.00	800.00	69,548
Communications & Other														274,723
Security & Safety Equipment	222,250	40,600			7,102.90		11,365			149,281			2,550.00	(9,653)
Automation: Financial System & Network - Upgrade/Reconditioning	76,750													21,004
ISPS Equipment & Accessories	125,000													76,750
Resurvey Of Land -Monrovia And Out port	66,000													125,000
Port Infrastructure Rehabilitation	750,000													66,000
Construction of NPA Guest House in Buchanan	200,000													750,000
Patrol Boat	300,000													200,000
Pilot Boat	610,000													300,000
Tug Boat-Used	8,000,000	8,028,985		38,220										610,000
Reach stackers	525,000													525,000
Forklift	198,000													(28,985)
Log Loader	729,000													525,000
Institutional support-Vehicles and Office Equipment	214,500													198,000
														729,000
														214,500
Contingency-Rehabilitation of existing Port Buildings, gate structure , Water and Sewer networks,600M of shoreline Fence, 4.5km of Port road, and 6400 sq. meters container yard and a slipway, shipwreck removal and 5-9 m dredging Port basin and entrance channel	1,303,500													1,303,500
Additional Land	100,000													100,000
Vehicles	1,336,000	219,942	308,256	53,166	39,182	19,179	17,907	2,310	3,575	151,956	1,505	13,365	4,415,177	1,116,058
	29,109,553	9,724,908	308,256	53,166	39,182	19,179	17,907	2,310	3,575	151,956	1,505	13,365	4,415,177	14,412,233

MANAGEMENT'S RESPONSIBILITY STATEMENT

The National Port Authority presents their report and unaudited financial statements for the GOL Fiscal Period ended July 1, 2017 to June 30, 2018 and all information contained therein are the responsibility of Management.

The financial Statements; the balance sheet, the statement of income and expenses, the statements of changes in equity and cash flows for the period ended, have been prepared in accordance with Generally Accepted Accounting Principles(GAAP);The Management is responsible for providing reasonable assurance regarding the reliability of the financial reporting.

The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, and the report of the management in accordance with Generally Accepted Accounting Principles of the United States of America (US-GAAP), and in the manner required by the PFM act of Liberia.

Management is responsible to establish, design, implement and maintain internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Management's responsibility also includes maintaining adequate accounting records and an effective system of risk Management.

The Management has made an assessment of the Authority's ability to continue as a going concern and has no reason to believe the entity will not be a going concern in the years ahead.

Results

The results for the periods and the state of the National Port Authority's affairs are shown in the attached financial statements.

1. REPORTING ENTITY

The National Port Authority is comprised of four (4) Ports; **Freeport Monrovia, Buchanan, Greenville and Harper**; The Freeport of Monrovia Marine Services, General Cargo, Container Operations and Storage are under a Public Private Partnership agreement with APM Terminals. Revenue generated from these services is shared between NPA and APM Terminals on a monthly and percentage basis. This Partnership puts the Freeport of Monrovia in a Landlord scenario where annual Concession Lease fees are collected from APM Terminals. NPA maintains responsibility for collecting Marine Facility and other charges that are not related to services under the Concession agreement.

The other three Ports (Buchanan, Greenville and Harper) remained fully operated by NPA. Its sources of Revenue are Marine, Container, General Cargo and Lease fees.

2. BASIS OF PREPARATION

The fundamental accounting concepts or assumptions that form the underlying basis for the preparation of financial statements are outlined.

(a) Basis of presentation of the financial statement

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles of the United States of America.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis.

(c) Cash and cash equivalents

Cash and cash equivalents represents Petty cash float, General operational fund; Operational fund account for the three Outports; and bank balances that is the most liquid current assets that is temporarily idle and easily

convertible; It is crucial because the ability to generate cash keeps the NPA wholesome and functioning.

(d) Trade and other payables

Liabilities are recognized as amounts to be paid in the future for goods and services received, whether billed by the supplier or not. And provisions are recognized when the NPA has an obligation (legal) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

3. FUNDAMENTAL ACCOUNTING POLICIES

- a. The following accounting policies shall be consistently applied to items, which are considered material in the accounts:
- b. Stocks of consumable items (e.g. stationary and supplies) is valued at lower of cost or net realizable value.
- c. Consumable stores issued out of stocks will be directly expensed
- d. Foreign currency transactions will be translated at exchange rates prevailing on the dates of the transactions and/or at the CBL (Central Bank of Liberia) current rate.
- e. Balances denominated in foreign currency will be translated at prevailing exchange rates on the Balance Sheet Date.
- f. Debtors will be stated net of Provision for Bad Debts.
- g. Provision for bad debts will be based on general provisions as prescribed by the Board.
- h. Income from Marine and Port Operations and other sources such as Concessions and Leases/Rentals will be recognized as and when it is earned and received.
- i. Expenses will be recognized as and when it is incurred and not necessarily when it is paid.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost. All cost associated with acquiring, delivering and getting the asset ready to use are considered as part of the cost of an asset.

DEPRECIATION

Depreciation is provided on a straight line basis; it is the transfer of a portion of the asset's cost from the balance sheet to the income statement during each year of the asset's life. Land is not depreciated because it is assumed to appreciate from time to time.

The principal rates used are as follows:

FIXED ASSETS TYPE	RATES : %
Buildings and Installations	1 - 10
Machinery – Marine	10
Machinery – Cargo Handling	10 - 20
Machinery – Others	20 – 33.33
Office Equipment	33.3
Transportation	33.3
Freehold Land	nil

Capital work in Progress represents uncompleted capital development jobs and capital items in transit. Valuation is based on cost of materials and labor expended on the job.

Revenue

Generally, revenue recognition is mixed;

- **Operating revenue** from Marine Services & Facilities, Container throughput and Cargo throughput are recognized when services have been rendered, realized or realizable; earned (usually when goods are transferred or services rendered), no matter when cash is received.
- **Miscellaneous income** which includes fees from the use of weighbridge, overnight fees, tow fess, garbage fess, light & heavy duties fees, casual and individual passes, gate pass, bidding fees, auction sales and fines are recognized when cash is received; no matter when goods or services are received and/or performed.
- **Land and Building Leases** revenue from Land and Building Leases are recognized when it is earned and/ or payment of cash is received.
- **Accounts Receivable** is shown at its net realizable value; the amount of cash expected to be collected. Losses from bad debt accounts are anticipated and removed based on historical trends and other relevant information.

EXPENSES RECOGNITION

Expenses are recognized as and when it is incurred and not necessarily when it is paid.

Notes to the Financials:

Total Revenue generated was **US\$19.777Million** against the budgeted amount of **US\$24.381Million**, reflecting a **19%** decrease against budget (unfavorable Variance). Comparing this fiscal period 2016/2017 against the same period of 2015/2016 fiscal, revenue increase by **14%** (unfavorable Variance).

Total Operating Expenses reflected an unfavorable variance of **US\$0.161Million** or **1%** against the budgeted amount of **US\$17.119Million**. This favorable variance can be attributed to the payment of Security Expense (**US\$0.466Million**) during this fiscal period.

REVENUE

Total Revenue earned during this fiscal period (July 2016-June, 2017) amounted to **US\$19.777Million**. This amount is above the budgeted amount of **US\$24.381Million** by **19%**. The relative contributions of Monrovia is **US\$16.256Million** or **82%** against the Outports (Buchanan, Greenville & Harper) of **US\$3.521Million** or **18%** to total revenue during this reporting time.

Income from Concession Fees performed better by 13%, Loose Cargo Handling 19%, Marine Facilities 15%, Miscellaneous 59% and Outports 25% respectively recorded positive variances against their budgeted amounts of **US\$7.461Million**, **US\$0.472Million**, **US\$3.911Million**, **US\$0.579Million** & **US\$4.721Million** during the fiscal period under review.

EXPENSES

Total Operating Expenses, excluding depreciation during this fiscal period under review (July 2016-June, 2017) amounted to **US\$17.281Million**, against the budgeted amount of **US\$17.119Million** resulting into a **1%** unfavorable

variance. Comparing 2015/2016 actual against the same period 2016/2017, operating expense excluding depreciation increased by **12% or US\$2.410Million** (unfavorable) against 2016/2017 actual of **US\$17.281Million**.

- Payroll and Related costs recorded an amount of **US\$6.0778Million**, which shows a variance of **US\$0.098Million**, given the budgeted allocation of **US\$6.175Million**. The overrun against the budget is due to more employments in terms of Employees and Contractors. Payroll and related expenses account for **2%** against the budget for the fiscal period under review.
- Supplies, accounted for **US\$0.593Million** during FY2016/2017 under review. This registers a variance of **US\$0.024Million** when compared to the budgeted amount of **US\$0.617Million**. Overall, this expenditure constitutes more than **4%** against the budget the fiscal year under review.
- Port Operating Expenses recorded an expenditure amount of **US\$2.942Million**, with a favorable variance of **US\$0.248Million** or **8%** above the budget allocation of **US\$3.191Million**.
- Administrative Expenses of **US\$6.285Million** perform over the budget allocation of **US\$5.579Million** by **US\$0.707Million**.
- Non-Operating Expenses amounted to **US\$1.382Million** during the fiscal period under review (July 2016-June, 2017) against a budget allocation of **US\$1.382Million**, with an unfavorable variance of **US\$0.175Million** against the budget. Non-operating expenses make up **11%** against the budget.

Depreciation Expense is an allocation of fixed costs deemed to have been consumed during the year under review. It posted an amount of approximately **US\$2.851Million**, against a budget provision of approximately **US\$3.441Million**.

Revenue after Operations

Revenue after operations during the fiscal period (July 2016-June, 2017) under review was **US\$2.496Million**, against the budgeted amount of **US\$7.262Million**. This increase can be attributed to strategy put in to place by management to collect revenue which yields an increase in revenue by **19%**.

BALANCE SHEET

The Balance Sheet presents the financial position of the National Port Authority at June 30th, 2017. The statement includes all Assets and Liabilities of the National Port Authority as well as Owner's Equity.

CASH

Total cash of **US\$0.150Million** in the Balance Sheet includes deposits at various banks in the amount of **-US\$0.177Million** and petty cash of **US\$0.026Million** respectively. This amount of **-US\$0.150Million** will be used to finance operational expenditures, payroll and payment to vendors.

ACCOUNTS RECEIVABLES

The accounts receivables amount of **US\$27.102Million** represents outstanding from Government and lease customers. We continue to record huge receivables and most of which is uncollectable. This has been primarily because of the controversial 2006 Board approved policy rate on leases and not agreement.

- See Accounts Receivables aging schedule

ASSETS: the National Port Authority's Assets are estimated at **US\$136.489Million** as at June 30th, 2017, with Current & Other Assets accounting for **21%** and Fixed Assets **79%**.

FIXED ASSETS: Total gross book value for Fixed Assets as of June 30th, 2017 amounted to **US\$149.934Million** with associated accumulated depreciation of **US\$41.696Million** resulting in net book value of **US\$108.237Million**. 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 amount to **US\$4.407Million** as at June 30th, 2019 while Long Term Liabilities accounts for **US\$56.912Million**. 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 liabilities of **US\$61.319Million** relative contribution to the total assets of NPA is **45%**.

- See Accounts Payable listing

STATEMENT OF CASH FLOW

NPA's cash and bank balance is approximately **-US\$0.150Million** as at June 30th, 2017. This will be used to fund the operating expenses and pay the Authority Liabilities to vendors and others.

OWNERS' EQUITY

Owners' Equity, made up of In kind Contributions and Retained Earnings, amount to approximately **US\$75.171Million**. Its relative contribution to the total assets of NPA is **55%**.

igned: _____

