



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



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

For the Period ended June 30, 2018

May 2021

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

Table of Contents

Auditor General's Adverse Opinion.....	4
Basis for Adverse Opinion	4
Management's Responsibility for the Financial Statements	4
Auditor Responsibility	4
PPCC FINANCIAL STATEMENT.....	6

Republic of Liberia



The Honorable Speaker of the House of Representatives, and the President ProTempore 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.

The image shows a handwritten signature in blue ink over a circular official seal. The seal is light blue and contains the text "GENERAL AUDITING COMMISSION" at the top, "OFFICE OF THE" in the middle, and "AUDITOR GENERAL" at the bottom. Below the seal, the name "Yusador S. Gaye, CGMA, CPA" and the title "Acting Auditor General, R.L." are printed in bold black text.

Monrovia, Liberia

May, 2021

ACTING AUDITOR GENERAL'S REPORT ON THE NATIONAL PORT AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2018

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\$77,893.48 were not supported by documentation to justify the regularity of the transactions.

Payments for Professional Fees amounting to US\$110,622.00 was not supported by documentation.

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\$956,146.00 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.

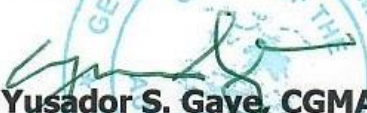
Auditor Responsibility

We conducted our audit in accordance with International Standards of Supreme Audit Institutions

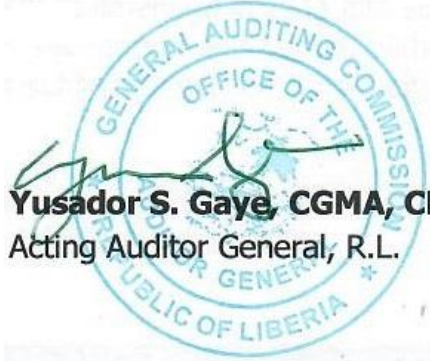
(ISSAIs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 2017-2018

**National Port Authority Freeport of Monrovia Income Statement Summary for the Fiscal Period
ended July 2017 - June 2018**

Revenue	July 2017 - June 2018 Actual	Approved Budget 2017/2018	Actual vs Budget Variance	Actual vs Budget Variance %
Revenue				
45500 . Concession Fees	7,226,497	6,484,009	742,488	11%
44305 . Loose Cargo Handling	390,257	387,683	2,574	1%
44170 . Container Handling	0	0	0	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	3,573,069	3,380,326	192,743	6%
44700 . Land and Building Leases	5,415,735	5,827,076	(411,341)	-7%
44900 . Miscellaneous Revenue	246,192	227,937	18,255	8%
40000 . Outports	4,074,551	3,558,879	515,672	14%
Other Income	0	17,693	(17,693)	-100%
Total Operating Revenue	20,926,301	19,883,603	1,042,698	5%
EXPENSES				
53000 -Payroll & Related Expenses	6,420,925	5,906,949	513,976	9%
54400 - Supplies	440,315	554,997	(114,682)	-21%
54050 - Operating Expenses	2,975,140	3,094,460	(119,319)	-4%
54455 - Administrative Expenses	2,648,635	5,081,136	(2,432,501)	-48%
56430 - Non-operating Expenses	594,600	608,345	(13,745)	-2%
Total Operating Expenses	13,079,615	15,245,887	(2,166,272)	-14%
Revenue After Operations	7,846,686	4,637,715	3,208,971	69%
Depreciation	3,476,937	2,850,594	626,344	22%
Total -Depreciation	3,476,937	2,850,594	626,344	22%
NET INCOME (LOSS)	4,369,749	1,787,122	2,582,627	145%

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

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018
Actual vs. Budget

Account Cox Account Name	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD		YTD Actual vs. Budget Variance	YTD % Variance
	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018	Actual 2017/2018		
Revenue												
Concession Fees:												
45502-1000U APM-Marine Service fees	1,473	1,477	1,660	955	5,565	565	11%					
45503-1000U APM-Container throughput fees	1,485,952	1,439,988	1,392,763	1,406,554	5,725,256	670,270	13%					
45504-1000U APM-General Cargo throughput fees	345,045	335,828	367,566	447,237	1,495,676	71,653	5%					
Subtotal Concession Fees	1,832,470	1,777,293	1,761,988	1,854,745	7,226,497	742,488	11%					
Loose Cargo Handling												
4401-1000U Revenue-general cargo	869	998	1,855	5,174	8,896	(6,708)	-43%					
4408-1000U Revenue-petroleum products	96,529	76,747	50,271	74,850	298,397	(73,682)	-20%					
4412-1000U Revenue-log	-	-	-	-	0	0	0%					
4413-1000U Revenue-Frozen fish	32,693	9,369	10,017	30,885	82,964	82,964	0%					
Subtotal Loose Cargo Handling	130,091	87,114	62,143	110,909	390,257	2,574	1%					
Container Handling												
4417-1000U Revenue-Container	-	-	-	-	0	0	0%					
Subtotal Container Handling	0	0	0	0	0	0	0%					
Storage												
4430-1000U Revenue-storage charges	-	-	-	-	0	0	0%					
4434-1000U Revenue-landed & reloaded	-	-	-	-	0	0	0%					
Subtotal Storage	0	0	0	0	0	0	0%					
Marine Facilities												
4400-1000U Revenue-stevedoring Permit	1,000	1,000	7,000	2,000	11,000	8,000	267%					
4419-1000U Revenue-Sweeping gang	-	-	-	-	0	0	0%					
4441-1000U Revenue-port dues	84,816	81,716	89,857	85,911	342,299	30,635	10%					
4442-1000U Revenue-anchorage	100,374	33,522	58,454	62,838	255,188	87,149	52%					
4443-1000U Revenue-dockage	567,714	884,212	501,625	866,015	2,819,566	62,307	2%					
4444-1000U Revenue-light & buoys	4,350	3,750	3,700	3,400	15,200	700	5%					
4445-1000U Revenue-dredging & maint.	25,444	24,515	26,957	25,773	102,689	9,190	10%					
4472-1000U Revenue-harbor rental	2,000	4,750	9,501	7,000	23,251	(4,749)	-17%					
4480-1000U Revenue-stevedoring levies	1,511	824	640	902	3,876	512	15%					
4482-1000U Revenue-documentation	-	-	-	-	0	(1,000)	-100%					
Subtotal Marine	787,208	1,034,288	697,734	1,053,839	3,573,069	192,743	6%					
Land and Building Leases												
4471-1000U Revenue-Land and Building Leases	1,202,425	1,480,090	2,076,038	657,182	5,415,735	800,317	17%					
4475-1000U Revenue-APM Lease Fees	-	-	-	-	0	(1,211,658)	-100%					
Subtotal Land and Building Leases	1,202,425	1,480,090	2,076,038	657,182	5,415,735	(411,341)	-7%					

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018
Actual vs Budget

Account Code Account Name	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD		YTD Actual vs Budget	YTD % Variance
	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018		
Revenue												
Miscellaneous Revenue												
4483-1000U Revenue-weight bridge	-	-	720	-	-	-	0	0	0	0	(250)	-100%
4485-1000U Revenue-other income-Veh. Overnight Fess	10,846	6,600	330	6,600	3,340	21,506	2,099	3,416	28,200	(6,694)	-24%	
4485-1000U Revenue-other income-Tow Fees	405	582	-	582	866	866	0	0	1,260	2,156	171%	
4485-1000U Revenue-other income-Gabage Fess	-	-	1,400	-	866	866	0	0	0	866	0%	
4485-1000U Revenue-other income-Light duty Vehicle	9,600	100	2,100	1,950	8,800	19,900	15,150	35,100	17,900	(8,345)	-30%	
4500-1000U Revenue-other income-Heavy duty Vehicle	15,900	1,950	945	1,950	27,558	33,635	0	0	32,157	17,200	96%	
4500-1000U Revenue-proceeds from auction sales	5,132	-	220	-	1,000	1,290	0	0	1,475	1,478	5%	
4544-1000U Revenue-fines	70	1,000	220	1,000	1,290	1,290	0	0	1,475	(185)	-13%	
4547-1000U Revenue-miscellaneous income-Casual Pass	9,748	7,952	7,214	7,952	7,669	32,583	29,490	63,946	20,261	12,322	61%	
4547-1000U Revenue-miscellaneous income-Individual Pass	26,670	930	6,856	930	29,490	63,946	8,700	47,294	16,652	16,652	35%	
4547-1000U Revenue-miscellaneous income-Gate Pass	8,880	7,400	8,820	7,400	8,700	33,800	0	0	38,915	(5,115)	-13%	
4485-1000U Revenue-other income-Bidding Fees	51	-	101	-	-	152	0	0	11,980	(11,829)	-99%	
Subtotal Miscellaneous Revenue	87,302	27,934	27,285	27,934	103,672	246,192	3,780,346	16,851,750	227,937	18,255	8%	
Total Monrovia	4,039,497	4,406,070	4,625,837	4,625,837	3,780,346	16,851,750	16,307,031	544,720	3%			
Outports												
Greenville Port												
4400-2000U Greenville Port	-	-	-	-	0	0	0	0	0	0	0	0%
4401-2000U Loose cargo	-	504	7,206	7,206	65,069	72,779	0	0	81,225	(8,446)	-10%	
4408-2000U Revenue-petroleum products	-	188	-	-	0	188	0	0	100	87	87%	
4412-2000U Revenue-harbor rental-Since Port	-	2,400	-	-	0	2,400	0	0	0	2,400	0%	
4412-2000U logs	-	13,190	9,727	9,727	38,152	61,069	19,425	19,425	352,568	(291,499)	-83%	
4417-2000U container handling	-	-	-	-	47,117	64,713	3,000	3,000	10,113	9,313	92%	
4419-2000U labour gang	-	-	-	-	3,000	3,000	5,571	5,571	9,285	(25,325)	-28%	
4430-2000U container Storage	-	2,559	15,038	15,038	100,224	143,150	2,089	2,733	237,857	(94,707)	-40%	
4441-2000U port due	-	470	1,246	1,246	5,571	7,287	3,482	3,482	5,000	(2,000)	-40%	
4443-2000U dockage	-	6,460	36,466	36,466	100,224	143,150	2,089	2,733	3,482	(749)	-22%	
4445-2000U dredging & maintenance	-	176	467	467	6,629	9,141	29,700	31,950	14,558	(5,417)	-37%	
4450-2000U Revenue-lowage mooring	-	705	1,807	1,807	6,629	9,141	29,700	31,950	7,350	23%		
4451-2000U Revenue-harbor rental	-	150	550	550	1,650	2,350	2,900	2,900	(550)	-19%		
4472-2000U stevedoring levy	-	-	1,600	1,600	2,000	3,600	7,250	7,250	(3,650)	-50%		
4547-2000U individual access pass	-	1,226	14,591	14,591	35,172	50,989	58,167	58,167	(7,178)	-12%		
4482-2000U Revenue-documentation-Sineo Port	-	78	316	316	598	992	3,468	3,468	(2,476)	-71%		
4471-2000U Revenue-Land and Building Leases-Greenville	-	80	96	96	366	542	831	831	(290)	-35%		
Subtotal Greenville Port	0	28,185	98,710	98,710	426,763	553,657	1,408,942	1,408,942	-855,285	-61%		

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018
Actual vs Budget

Account Code	Account Name	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD Actual	YTD Budget	YTD Actual vs Budget	YTD %	Variance
		2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual					
Harper Port														
4400-3000U	Harper Port													
4401-3000U	Revenue-general cargo	5,109	732		908		0	5,291	0	12,039	7,630	4,409	58%	0
4408-3000U	Revenue-petroleum products	550	385		297		1,249	2,481	0	2,481	1,631	850	52%	0
4430-3000U	container Storage	324	1,266		756		0	0	0	2,346	5,957	(3,611)	-61%	0
4441-3000U	Port dues	101						0	0	101	0	101	0%	0
4442-3000U	Anchorage	76						0	0	76	0	76	0%	0
4443-3000U	Dockage	885						0	0	885	2,448	(1,563)	-64%	0
4444-3000U	Light & buoys	202						0	0	202	0	202	0%	0
4445-3000U	Dredging & Maintenance	38						0	0	38	0	38	0%	0
4450-3000U	Pilotage	126						0	0	126	0	126	0%	0
4451-3000U	Towage	1,000						0	0	1,000	0	1,000	0%	0
4452-3000U	Mooring	188						0	0	188	0	188	0%	0
4471-3000U	Land and Building Leases-Harper		7,500					0	0	7,500	25,047	(17,547)	-70%	0
4417-3000U	Container Handling	12,135	15,358		5,800			0	0	33,293	36,998	(3,705)	-10%	0
4419-3000U	Labour gang	293						0	0	293	0	293	0%	0
4472-3000U	Revenue-harbor rental	2,600	3,400		1,750			2,250	0	10,000	974	9,027	927%	0
4480-3000U	Stevedoring charges	456						0	0	456	0	456	0%	0
4496-3000U	Equipment Hire							0	0	0	8,250	(8,250)	-100%	0
4544-3000U	Fines				1,500			0	0	1,500	0	1,500	0%	0
4482-3000U	Documentation		224		60			180	0	740	2,194	(1,455)	-66%	0
Subtotal	Harper Port	24,359	28,864		11,071		8,970	8,970	73,263	91,128	(17,865)			
Buchanan Port														
4400-4000U	Buchanan Port													
4401-4000U	Revenue-general cargo-Buchanan Port	18,750	17,425		1,000			0	0	1,000	0	1,000	0%	0
4412-4000U	Revenue-logs-Buchanan Port	206,200	250,140		4,950			2,756	0	43,881	28,738	15,144	53%	0
4417-4000U	Revenue-Container-Buchanan Port		210		30			2,070	0	2,310	900,701	483,250	54%	0
4419-4000U	Revenue-Sweeping gang-Buchanan Port	42,618	88,208		51,460			84,395	0	266,680	187,763	78,917	42%	0
4430-4000U	Revenue-Container Storage-Buchanan Port							0	0	1,708	0	1,708	0%	0
4441-4000U	Revenue-part dues-Buchanan Port	50,268	79,036		138,603			147,735	0	415,641	220,752	194,889	113%	0
4442-4000U	Revenue-anchorage-Buchanan Port							187,116	0	188,304	0	188,304	0%	0
4443-4000U	Revenue-dockage-Buchanan Port	83,896	140,452		1,188			219,694	0	598,100	459,307	138,794	30%	0
4445-4000U	Revenue-dredging-Buchanan Port	14,728	22,512		37,707			43,615	0	118,562	56,376	62,186	110%	0
4450-4000U	Revenue-pilotage-Buchanan Port	28,885	47,000		73,758			82,000	0	231,643	114,948	116,695	102%	0
4451-1000U	Revenue-towage							9,000	0	9,000	0	9,000	0%	0
4452-4000U	Revenue-line gang mooring-Buchanan Port	3,960	6,930		9,510			14,850	0	35,250	19,380	15,870	82%	0
4496-4000U	Equipment Hire							0	0	0	11,663	(11,663)	-100%	0
4472-4000U	Revenue-harbor rental-Buchanan Port	600						300	0	900	80,183	(79,283)	-99%	0
4480-4000U	Revenue-stevedoring charges-Buchanan Port	22,220	31,814		38,818			51,420	0	144,272	1,200	143,072	11923%	0
4482-4000U	Revenue-documentation-Buchanan Port	216	462		426			624	0	1,728	2,052	(324)	-16%	0
4547-4000U	Revenue-Accee pass-Buchanan Port	300	1,637		1,180			1,584	0	4,701	0	4,701	0%	0
Subtotal	Buchanan Port	472,640	685,825		755,111		1,534,055	3,447,631	2,058,809	1,388,822	67%			
Subtotal Outports														
		496,998	742,874		864,891		1,969,787	4,074,551	3,558,879	515,672	14%			
Other Income Sources														
		4,536,495	5,148,944		5,490,728		5,750,133	20,926,301	19,883,603	(17,693)	-100%			
	Total Revenue									19,883,603	1,042,698	5%		

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018
Actual vs Budget

Account Code Account Name	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD		Approved Budget	YTD	
	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018		Actual vs Budget	% Variance
Expenses													
Operating Expenses													
Payroll & Related													
5301-1000U Salaries & Wages	657,210	732,352	701,059	821,885	2,912,506	2,829,805	(82,701)	-3%					
5302-1000U Overtime	33,779	27,653	35,819	20,834	118,086	131,567	13,481	10%					
5312-1712U Pension paid by NPA	127,357	128,352	143,622	102,871	502,202	514,012	11,810	2%					
5322-1712U Vacation Students & hired labor(Cas	121,219	133,260	166,096	27,105	447,679	364,980	(82,699)	-23%					
5323-1712U Contractors Services	357,537	321,383	315,805	878,864	1,873,590	1,342,922	(530,668)	-40%					
5340-1000U Social Security Scheme	34,249	42,699	19,344	51,232	147,523	134,416	(13,107)	-10%					
5350-1700U Work Late compensation	65	-	-	-	65	0	(65)	0%					
5370-1701U Transportation fare(Allowance)	3,477	2,387	2,663	14,352	22,880	38,064	15,184	40%					
5390-1709U Staff training & course fees	-	1,000	3,875	20,584	25,459	87,064	61,605	71%					
5392-1708U Medical expense	8,052	8,604	320	200	17,176	0	(17,176)	0%					
5393-1708U Medical Insurance	15,656	15,785	15,862	63,165	202,655	83,430	(119,225)	-59%					
5455-1708U Bonus & Other Payments	37,021	24,984	2,125	5,990	70,119	138,670	68,551	49%					
5457-1712U Rice Ration	29,280	30,880	28,374	24,284	112,818	128,520	15,702	12%					
5492-4713U Rent expense	14,197	11,163	3,103	27,485	55,947	53,500	(2,447)	-5%					
5495-1712U Housing Benefits-Executives	13,140	13,140	13,550	11,880	51,710	60,000	8,290	14%					
Subtotal Payroll & Related	1,452,238	1,493,641	1,451,618	2,023,428	6,420,925	5,906,949	(513,976)	-9%					
Supplies													
5440-1711U Materials & Supplies	79,041	63,401	52,513	40,490	235,445	342,096	106,651	31%					
5441-1632U Tools	15,449	-	-	250	15,699	15,705	6	0%					
5442-1713U Uniforms	-	-	560	-	560	18,250	17,690	-97%					
5444-1711U Stationary	25,435	64,996	39,872	58,308	188,611	178,946	(9,665)	-5%					
Subtotal Supplies	119,926	128,397	92,945	99,048	440,315	554,997	114,682	21%					
Port Operating Expenses													
5410-1632U Plant & Equipment Maintenance	134,013	74,170	60,034	31,807	300,025	162,000	(138,025)	-85%					
5412-1632U Building & Residence Maintenance	23,315	32,922	32,431	31,354	120,023	332,824	212,802	64%					
5416-1632U Motor vehicle maintenance	75,652	21,894	20,592	19,962	138,100	206,200	68,100	33%					
5421-1712U Water & Sewage	785	-	-	3,665	4,451	8,021	3,570	45%					
5422-1703U Electricity supplies	14,030	1,258	17,845	20,137	53,270	282,431	229,161	81%					
5425-1712U Manager benefit Car	-	-	-	-	0	167,931	167,931	100%					
5491-1712U Rent & hire of plant	32,400	39,000	28,800	117,710	217,910	25,000	(192,910)	-77%					
5493-1712U Vehicle Rental	28,000	58,000	34,650	7,635	128,285	336,725	208,440	62%					
5512-1712U Revenue Sharing Expense	196,280	251,490	323,976	195,369	967,115	380,300	(586,814)	-15%					
5423-1632U Fuel & Lubricants (Operation)	109,041	104,889	86,764	112,107	412,802	662,272	249,470	38%					
5424-1710U Fuel Benefit(Adm)	104,291	118,423	109,531	128,218	460,464	421,015	(39,448)	-9%					
5447-1711U Communication Services	62,336	42,853	30,732	36,777	172,698	109,740	(62,958)	-57%					
Subtotal Port Operating Expenses	780,145	744,898	745,357	704,741	2,975,140	3,094,460	119,319	4%					

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018

Account Cod. Account Name	Actual vs Budget						YTD Actual 2017/2018	YTD Budget 2017/2018	Actual vs Budget Variance	YTD % Variance		
	First Quarter		Second Quarter		Third Quarter						Fourth Quarter	
	Actual 2017/2018		Actual 2017/2018		Actual 2017/2018						Actual 2017/2018	
Administrative Expenses												
5360-1708U Traveling & Perdiem-Local	19,328	11,671	47,203	31,763	109,965	141,559	31,594	22%				
5361-1708U Traveling & Perdiem-Foreign	33,265	-	-	79,484	112,749	314,351	201,602	64%				
5362-1708U Training-Local	-	-	-	-	0	9,929	9,929	100%				
5445-1711U Entertainment/ Refreshment	5,427	17,983	9,577	19,373	52,359	43,349	(9,010)	-21%				
5451-1712U Board fees/Board & Related fees	125,453	108,801	43,413	74,047	351,714	704,679	352,966	50%				
5452-1712U Audit fees	-	-	-	-	0	50,000	50,000	100%				
5426-1712U Tracking Vehicle	-	-	-	-	0	0	0	0%				
5453-1712U Professional fees	120,479	243,146	36,405	69,348	469,378	253,545	(215,833)	-85%				
5454-1702U Contribution to National Budget	-	-	500,000	-	500,000	2,000,000	1,500,000	75%				
5456-1712U Donation	-	-	85	-	85	60,545	60,460	100%				
5470-1712U Advertising	-	-	-	-	0	0	0	0%				
5472-1712U Printing & Publication	-	-	-	33,100	33,100	63,996	30,896	48%				
5494-1712U Vehicle insurance/Registration	34,594	41,164	-	5,430	81,188	269,080	187,892	70%				
5560-1712U Sports Association	21,346	10,848	10,643	17,095	59,933	85,145	25,212	30%				
5570-1712U Ecobank Regular Loan-Interest	-	-	-	-	0	0	0	0%				
5635-1712U Interest Expense	-	-	-	-	0	98,632	98,632	100%				
5610-1712U Bank charges-Special	6,995	290	180	19,304	26,769	14,427	(12,342)	-86%				
5611-1724U Service charges-Regular	-	5,850	-	-	0	2,510	2,510	100%				
5632-1712U Claims expense-Current	-	2,660	3,920	-	5,850	10,466	4,616	44%				
5636-1712U Death benefits	520	-	-	580	7,680	7,540	(140)	-2%				
5637-1712U Resettlement Allowance	-	-	-	30,000	30,000	0	(30,000)	0%				
5639-1712U International Dues	-	-	-	1,960	1,960	19,500	17,540	90%				
5644-1712U Other financial cost	15	7,989	665	-	8,669	0	(8,669)	0%				
5641-1701U waiver Expense	-	47,614	-	-	47,614	0	(47,614)	0%				
5642-1706U Public Relation	13,435	24,641	4,105	8,712	50,893	200,082	149,189	75%				
5645-1000U Court cost	71,700	20,600	30,250	7,352	129,902	73,298	(56,604)	-77%				
5645-1000U MD'S Discretionary fund	17,000	43,000	-	2,492	62,492	80,000	17,508	22%				
5647-1000U Security Expense	156,690	158,695	38,068	88,425	441,878	306,981	(134,897)	-44%				
5427-1712 Janitorial Service	11,773	12,822	14,475	10,380	49,450	50,358	908	2%				
5428-1712U Fumigation	-	-	240	-	240	41,456	41,216	99%				
5429-1712U Maintenance Server, QuickBooks	1,255	-	4,700	8,814	14,769	179,708	164,939	92%				
Subtotal Administrative Expenses	639,273	757,772	743,929	507,640	2,648,635	5,081,136	2,432,501	48%				

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018

Account Code/Account Name	Actual vs Budget												
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD Actual		YTD Budget		YTD % Variance
	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	2017/2018	Actual vs Budget		
Non-operating Expenses													
5690-1712U Social Responsibility	24,890		164,756	33,237	87,557	310,441	263,041	(47,400)	-18%				
5643-1712U Port Sector Reform	44,316		-	-	-	44,316	0	(44,316)	0%				
5393-1712U Premium Expense	7,802		-	-	-	7,802	0	(7,802)	0%				
5646-1000U ISPS Implementation	27,626	5,175	23,138	92,582	148,520	125,000	(23,520)	-19%					
5634-1712U Prior year Claims	23,046	39,700	5,935	83,521	14,840	220,304	136,784	62%					
Subtotal Non-operating Expenses	127,681	209,631	62,309	62,309	194,978	594,600	608,345	13,745	2%				
Total Operating Expenses	3,119,263	3,334,339	3,096,158	3,529,855	13,079,615	15,245,887	2,166,272	14%					
Operating Income	1,417,232	1,814,606	2,394,570	2,220,278	7,846,686	4,637,715	3,208,971	69%					

NATIONAL PORT AUTHORITY
Income Statement for the Fiscal period ended July, 2017 to June, 2018

Account Code, Account Name	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		YTD Actual	YTD Actual vs Budget	YTD % Variance
	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual	2017/2018	Actual			
Depreciation											
5801-1712U Depreciation expense	180	180	180	120	660	480	480	1,896,072	(180)	-38%	
5802-1000U Depreciation expense	623,506	623,506	623,506	415,670	2,286,187	1,896,072	1,896,072	1,896,072	(390,116)	-21%	
5803-1000U Depreciation expense	49,143	49,143	49,143	32,762	180,190	147,413	147,413	147,413	(32,777)	-22%	
5804-1000U Depreciation expense	225,798	225,798	225,798	150,532	827,925	610,485	610,485	610,485	(217,440)	-36%	
5805-1000U Depreciation expense	13,648	13,648	13,648	9,099	50,043	48,096	48,096	48,096	(1,947)	-4%	
5806-1000U Depreciation expense	12,415	12,415	12,415	8,277	45,521	33,586	33,586	33,586	(11,935)	-36%	
5807-1000U Depreciation expense	23,567	23,567	23,567	15,711	86,411	114,461	114,461	114,461	28,051	25%	
Subtotal Depreciation	948,256	948,256	948,256	632,170	3,476,937	2,850,594	2,850,594	2,850,594	(626,344)	-22%	
Total Non-operating Expenses	948,256	948,256	948,256	632,170	3,476,937	2,850,594	2,850,594	2,850,594	(626,344)	-22%	
Net Income	468,976	866,350	1,446,315	1,588,108	4,369,749	1,787,122	1,787,122	1,787,122	2,582,627	145%	

National Port Authority Freeport of Monrovia Income Statement Summary 2017/2018 vs 2016/2017

REVENUE	July 2017 to June 2018 Actual	July 2016 to June 2017 Actual	Variance	Variance %
Revenue				
45500 . Concession Fees	7,226,497	6,484,009	742,487	11%
44305 . Loose Cargo Handling	390,257	380,388	9,869	3%
44170 . Container Handling	0	0	0	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	3,573,069	3,326,255	246,814	7%
44700 . Land and Building Leases	5,415,735	5,827,076	(411,341)	-7%
44900 . Miscellaneous Revenue	246,192	238,364	7,828	3%
40000 . Outports	4,074,551	3,520,587	553,964	16%
Other Income	0	0	0	0%
Total Operating Revenue	20,926,301	19,776,679	1,149,622	6%
EXPENSES				
53000 -Payroll & Related Expenses	6,420,925	6,077,690	343,235	6%
54400 - Supplies	440,315	592,881	(152,566)	-26%
54050 - Port Operating Expenses	2,975,140	2,942,323	32,818	1%
54455 - Administrative Expenses	2,148,635	4,285,950	(2,137,315)	-50%
56430 - Non-operating Expenses	1,094,600	3,382,234	(2,287,634)	-68%
Total Operating Expenses	13,079,615	17,281,078	4,201,463	24%
Revenue After Operations	7,846,686	2,495,602	5,351,084	214%
Depreciation	3,476,937	2,850,594	626,344	22%
Total-Depreciation	3,476,937	2,850,594	626,344	22%
				0%
NET INCOME (LOSS)	4,369,749	(354,992)	4,724,741	-1331%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2017/2018</u>	<u>2016/2017</u>	<u>Variance</u>	<u>Variance</u>
Revenue					
Concession Fees:					
45502-1000U	APM-Marine Service fees	5,565	5,000	565	11%
45503-1000U	APM-Container throughput fees	5,725,256	5,054,986	670,270	13%
45504-1000U	APM-General Cargo throughput fees	1,495,676	1,424,023	71,653	5%
Subtotal Concession Fees		7,226,497	6,484,009	742,487	11%
Loose Cargo Handling					
4401-1000U	Revenue-general cargo	8,896	15,604	(6,708)	-43%
4405-1000U	Revenue-Clinker	0	229,926	(229,926)	-100%
4408-1000U	Revenue-petroleum products	298,397	134,858	163,540	121%
4413-1000U	Revenue-Frozen fish	82,964	0	82,964	0%
Subtotal Loose Cargo Handling		390,257	380,388	9,869	3%
Container Handling					
4417-1000U	Revenue-Container	0	0	0	0%
Subtotal Container Handling		0	0	0	0%
Storage					
4430-1000U	Revenue-storage charges	0	0	0	0%
Subtotal Storage		0	0	0	0%
Marine Facilities					
4400-1000U	Revenue-stevedoring Permit	11,000	3,000	8,000	267%
4441-1000U	Revenue-port dues	342,299	311,664	30,635	10%
4442-1000U	Revenue-anchorage	255,188	168,039	87,149	52%
4443-1000U	Revenue-dockage	2,819,566	2,703,189	116,378	4%
4444-1000U	Revenue-light & buoys	15,200	14,500	700	5%
4445-1000U	Revenue-dredging & maint.	102,689	93,500	9,190	10%
4472-1000U	Revenue-harbor rental	23,251	28,000	(4,749)	-17%
4480-1000U	Revenue-stevedoring levies	0	1,000	(1,000)	-100%
4482-1000U	Revenue-documentation	3,876	3,364	512	15%
Subtotal Marine		3,573,069	3,326,255	246,814	7%
Land and Building Leases					
4471-1000U	Revenue-Land and Building Leases	5,415,735	4,780,652	635,084	13%
4475-1000U	Revenue-APM Lease Fees	0	1,046,424	(1,046,424)	-100%
Subtotal Land and Building Leases		5,415,735	5,827,076	(411,341)	-7%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD	YTD	YTD	YTD
		Actual	Actual	2017 vs 2016	%
		2017/2018	2016/2017	Variance	Variance
Revenue					
Miscellaneous Revenue					
4483-1000U	Revenue-weigh bridge	0	250	(250)	-100%
4485-1000U	Revenue-other income-Veh. Overnight Fess	21,506	28,200	(6,694)	-24%
4485-1000U	Revenue-other income-Tow Fess	3,416	1,260	2,156	171%
4485-1000U	Revenue-other income-Gagbage Fess	19,900	11,000	8,900	81%
4485-1000U	Revenue-other income-Light duty Vehicle	35,100	16,395	18,705	114%
4485-1000U	Revenue-other income-Heavy duty Vehicle	866	18,750	(17,884)	-95%
4500-1000U	Revenue-proceeds from auction sales	33,635	32,157	1,478	5%
4544-1000U	Revenue-fines	1,290	1,475	(185)	-13%
4547-1000U	Revenue-miscellaneous income-Casual Pass	32,583	20,261	12,322	61%
4547-1000U	Revenue-miscellaneous income-Individual Pass	63,946	47,294	16,652	35%
4547-1000U	Revenue-miscellaneous income-Gate Pass	33,800	38,915	(5,115)	-13%
4485-1000U	Revenue-other income-Bidding Fees	152	11,980	(11,829)	-99%
Subtotal Miscellaneous Revenue		246,192	227,937	18,255	8%
Total Monrovia		16,851,750	16,245,665	606,085	4%
Outputs					
Greenville Port					
4400-2000U	Greenville Port	0	0	0	0%
4401-2000U	General cargo	72,779	81,225	(8,446)	-10%
4408-2000U	Revenue-petroleum products	188	100	87	87%
4412-2000U	Logs	61,069	345,655	(284,586)	-82%
4417-2000U	Container	19,425	10,113	9,313	92%
4419-2000U	Labour gang	64,713	90,038	(25,325)	-28%
4430-2000U	Conatiner Storage	3,000	5,000	(2,000)	-40%
4441-2000U	Port due	7,287	9,285	(1,998)	-22%
4443-2000U	Dockage	143,150	233,193	(90,043)	-39%
4445-2000U	Dredging & maintenance	2,733	3,482	(749)	-22%
4450-2000U	Pilotage	9,141	14,558	(5,417)	-37%
4451-2000U	Revenue-towage	39,300	31,950	7,350	23%
4452-2000U	Mooring	2,350	2,900	(550)	-19%
4472-2000U	Harbor rental	3,600	7,250	(3,650)	-50%
4480-2000U	Stevedoring levy	50,989	58,167	(7,178)	-12%
4547-2000U	Individual access pass	992	3,468	(2,476)	-71%
4482-2000U	Documentation-Sineo Port	542	831	(290)	-35%
4471-2000U	Land and Building Leases-Greenville	70,000	500,149	(430,149)	-86%
Subtotal	Greenville Port	553,657	1,397,365	(843,708)	-60%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD	YTD	YTD	YTD
		Actual	Actual	2017 vs 2016	%
		2017/2018	2016/2017	Variance	Variance
Harper Port					
4401-3000U	General Cargo	12,039	7,630	4,409	58%
4408-3000U	Revenue-petroleum products	2,481	1,631	850	52%
4430-3000U	Container Storage	2,346	5,957	(3,611)	-61%
4441-3000U	Port dues	101	0	101	0%
4442-3000U	Anchorage	76	0	76	0%
4443-3000U	Dockage	885	2,400	(1,515)	-63%
4444-3000U	Light & buoys	202	0	202	0%
4445-3000U	Dredging & Maintenance	38	0	38	0%
4450-3000U	Pilotage	126	0	126	0%
4451-3000U	Towage	1,000	0	1,000	0%
4452-3000U	Mooring	188	0	188	0%
4471-3000U	Land and Building Leases-Harper	7,500	25,047	(17,547)	-70%
4417-3000U	Container handling	33,293	36,998	(3,705)	-10%
4419-3000U	Labour gang	293	0	293	0%
4472-3000U	Harbor rental	10,000	8,250	1,750	21%
4480-3000U	Stevedoring charges	456	0	456	0%
4496-3000U	Equipment Hire	0	2,194	(2,194)	-100%
4544-3000U	Fines	1,500	0	1,500	0%
4482-3000U	Documentation	740	974	(234)	-24%
Subtotal	Harper Port	73,263	91,080	(17,817)	-20%
Buchanan Port					
4400-4000U	Buchanan Port	1,000	0	1,000	0%
4401-4000U	Revenue-general cargo-Buchanan Port	43,881	28,738	15,144	53%
4412-4000U	Revenue-logs-Buchanan Port	1,383,951	883,040	500,911	57%
4417-4000U	Revenue-Container-Buchanan Port	2,310	1,610	700	43%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	266,680	187,763	78,917	42%
4430-4000U	Revenue-Container Storage-Buchanan Port	1,708	0	1,708	0%
4441-4000U	Revenue-port dues-Buchanan Port	415,641	194,889	220,752	113%
4442-4000U	Revenue-anchorage-Buchanan Port	188,304	0	188,304	0%
4443-4000U	Revenue-dockage-Buchanan Port	598,100	450,301	147,800	33%
4445-4000U	Revenue-dredging-Buchanan Port	118,562	56,376	62,186	110%
4450-4000U	Revenue-pilotage-Buchanan Port	231,643	114,948	116,695	102%
4451-1000U	Revenue-towage	9,000	0	9,000	0%
4452-4000U	Revenue-line gang mooring-Buchanan Port	35,250	19,380	15,870	82%
4496-4000U	Equipment Hire	0	0	0	0%
4472-4000U	Revenue-harbor rental-Buchanan Port	900	11,663	(10,763)	-92%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	144,272	80,183	64,090	80%
4482-4000U	Revenue-documentation-Buchanan Port	1,728	1,200	528	44%
4547-4000U	Revenue-Acsee pass-Buchanan Port	4,701	2,052	2,649	129%
4485-4000U	Revenue-miscellaneous	0	0	0	0%
4471-4000U	Revenue-Land and Building Leases	0	0	0	0%
Subtotal	Buchanan Port	3,447,631	2,032,142	1,415,489	70%
Subtotal Outports		4,074,551	3,520,587	553,964	16%
Other Income	Contribution	0	10,427	(10,427)	-100%
Total Revenue		20,926,301	19,776,679	1,149,622	6%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2017/2018</u>	<u>2016/2017</u>	<u>Variance</u>	<u>Variance</u>
Expenses					
Operating Expenses					
Payroll & Related					
5301-1000U	Salaries & Wages	2,912,506	2,821,534	90,972	3%
5302-1000U	Overtime	118,086	131,567	(13,481)	-10%
5305-1712U	Retirement Plan	0	5,625	(5,625)	-100%
5312-1712U	Pension paid by NPA	502,202	631,950	(129,748)	-21%
5322-1712U	Vacation Students & hired labor(Casual)	447,679	552,082	(104,402)	-19%
5323-1712U	Contractors Services	1,873,590	1,342,922	530,667	40%
5340-1000U	Social Security Scheme	147,523	49,077	98,446	201%
5350-1700U	Work Late compensation	65	5,855	(5,790)	-99%
5370-1701U	Transportation fare(Allowance)	22,880	38,708	(15,828)	-41%
5390-1709U	Staff training & course fees	25,459	87,064	(61,605)	-71%
5392-1708U	Medical expense	17,176	60	17,116	28527%
5393-1708U	Medical Insurance	63,165	84,606	(21,441)	-25%
5455-1708U	Bonus & Other Payments	70,119	138,193	(68,073)	-49%
5457-1712U	Rice Ration	112,818	94,044	18,774	20%
5492-4713U	Rent expense	55,947	45,754	10,193	22%
5495-1712U	Housing Benefits-Executives	51,710	48,650	3,060	6%
Subtotal Payroll & Related		6,420,925	6,077,690	343,235	6%
Supplies					
5440-1711U	Materials & Supplies	235,445	379,980	(144,535)	-38%
5441-1632U	Tools	15,699	15,705	(6)	0%
5442-1713U	Uniforms	560	18,250	(17,690)	-97%
5444-1711U	Stationary	188,611	178,946	9,665	5%
Subtotal Supplies		440,315	592,881	(152,566)	-26%
Port Operating Expenses					
5410-1632U	Plant & Equipment Maintenance	300,025	372,057	(72,032)	-19%
5412-1632U	Building & Residence Maintenance	120,023	332,824	(212,802)	-64%
5416-1632U	Motor vehicle maintenance	138,100	206,200	(68,100)	-33%
5421-1712U	Water & Sewage	4,451	8,021	(3,570)	-45%
5422-1703U	Electricity supplies	53,270	167,290	(114,020)	-68%
5491-1712U	Rent & hire of plant	217,910	455,075	(237,165)	-52%
5493-1712U	Vehicle Rental	128,285	725	127,560	17594%
5512-1712U	Revenue Sharing Expense	967,115	380,300	586,814	154%
5490-4700U	Miscellaneous Expenditure & Recruitment	0	0	0	0%
5423-1632U	Fuel & Lubricants (Operation)	412,802	471,778	(58,977)	-13%
5424-1710U	Fuel Benefit(Adm)	460,464	378,234	82,230	22%
5447-1711U	Communication Services	172,698	169,818	2,879	2%
Subtotal Port Operating Expenses		2,975,140	2,942,323	32,818	1%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2017/2018</u>	<u>2016/2017</u>	<u>Variance</u>	<u>Variance</u>
Administrative Expenses					
5360-1708U	Traveling & Perdiem-Local	109,965	141,559	(31,594)	-22%
5361-1708U	Traveling & Perdiem-Foreign	112,749	514,351	(401,602)	-78%
5362-1708U	Training-Local	0	9,929	(9,929)	-100%
5363-1708U	Training-Foreign	0	0	0	0%
5445-1711U	Entertainment/ Refreshment	52,359	43,349	9,009	21%
5451-1712U	Board fees/Board & Related fees	351,714	297,097	54,617	18%
5450-1712U	Re-survey of land-Monrovia & outports	0	0	0	0%
5452-1712U	Audit fees	0	50,000	(50,000)	-100%
5426-1712U	Tracking Vehicle	0	0	0	0%
5453-1712U	Professional fees	469,378	1,039,067	(569,689)	-55%
5456-1712U	Donation	85	60,545	(60,460)	-100%
5470-1712U	Advertising	0	0	0	0%
5472-1712U	Printing & Publication	33,100	63,996	(30,896)	-48%
5494-1712U	Vehicle insurance/Registartion	81,188	269,080	(187,892)	-70%
5560-1712U	Sports Association	59,933	61,813	(1,880)	-3%
5635-1712U	Interest Expense/Management	0	131,303	(131,303)	-100%
5610-1712U	Bank charges-Special	26,769	14,427	12,342	86%
5611-1724U	Service charges-Regular	0	2,510	(2,510)	-100%
5620-1712U	Bad debts expense	0	0	0	0%
5632-1712U	Claims expense-Current	5,850	10,466	(4,616)	-44%
5636-1712U	Death benefits	7,680	7,540	140	2%
5637-1712U	Resettlement Allowance	30,000	0	30,000	0%
5639-1712U	International Dues	1,960	19,500	(17,540)	-90%
5633-1712U	Other financial cost	8,669	115	8,554	7438%
5643-1712U	General Contingency	0	0	0	0%
5644-1712U	waiver Expense	47,614	10,330	37,284	361%
5660-1712U	Corporate Tax Expense	0	166,220	(166,220)	-100%
5641-1701U	Public Relation	50,893	359,814	(308,921)	-86%
5642-1706U	Court cost	129,902	73,298	56,604	77%
5645-1712U	MD'S Discretionary fund	62,492	80,000	(17,508)	-22%
5647-1712U	Security Expense	441,878	698,258	(256,380)	-37%
5427-1712U	Janitorial Service	49,450	50,358	(908)	-2%
5428-1712U	Fumigation	240	41,456	(41,216)	-99%
5429-1712U	Maintenance Server, QuickBooks	14,769	69,568	(54,799)	-79%
Subtotal Administrative Expenses		2,148,635	4,285,950	(2,137,315)	-50%

NATIONAL PORT AUTHORITY
Income Statement
2017/2018 vs 2016/2017 Actual

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2017/2018</u>	<u>2016/2017</u>	<u>Variance</u>	<u>Variance</u>
Non-operating Expenses					
5648-1712U	Social Responsibility	310,441	726,182	(415,741)	-57%
5454-1702U	Contribution to National Budget	500,000	2,000,000	(1,500,000)	-75%
5643-1712U	Port Sector Reform	44,316	0	44,316	0%
5393-1712U	Premuim Expense	7,802	0	7,802	0%
5646-1000U	ISPS Implementation	148,520	263,347	(114,828)	-44%
5634-1712U	Prior year Claims	83,521	392,706	(309,185)	-79%
Subtotal Non-operating Expenses		1,094,600	3,382,234	(2,287,634)	-68%
Total Operating Expenses		13,079,615	17,281,078	(4,201,463)	-24%
Operating Income		7,846,686	2,495,602	5,351,084	214%
Depreciation & Severance					
5801-1712U	Depreciation expense	660	480	180	38%
5802-1000U	Depreciation expense	2,286,187	1,896,072	390,116	21%
5803-1000U	Depreciation expense	180,190	147,413	32,777	22%
5804-1000U	Depreciation expense	827,925	610,485	217,440	36%
5805-1000U	Depreciation expense	50,043	48,096	1,947	4%
5806-1000U	Depreciation expense	45,521	33,586	11,935	36%
5807-1000U	Depreciation expense	86,411	114,461	(28,051)	-25%
Subtotal Depreciation		3,476,937	2,850,594	626,344	22%
Total Non-operating Expenses		3,476,937	2,850,594	626,344	22%
Net Income		4,369,749	(354,992)	4,724,741	-1331%

NATIONAL PORT AUTHORITY
Balance Sheet as of June 30, 2018
All Figures in United States Dollars

Assets	<u>Year 2018</u>	
Current Assets:		
Cash	3,359,675	3%
Accounts Receivable	23,705,615	18%
Advances	1,262,330	1%
Inventories/supplies	125,183	0%
Subtotal Current Assets	<u>28,452,804</u>	22%
Fixed Assets:		
Fixed Assets	148,864,926	113%
Accumulated Depreciation	-45,248,992	-34%
Net Fixed Assets	<u>103,615,934</u>	78%
Intangible Assets	<u>0</u>	
Total- Assets	<u><u>132,068,738</u></u>	100%
Liabilities and Equity		
Current Liabilities:		
Accounts Payable	2,480,425	2%
Total Current Liabilities	<u>2,480,425</u>	2%
Long Term Liabilities:		
Regional Service Charges	2,857,150	2%
SMIT LAMNALCO Loan	5,924,446	4%
Accrued (debt)	48,581,924	37%
Accrued Interest Charged (Loan)	18,972	0%
Total Long Term Liabilities	<u>57,382,492</u>	43%
Total Liabilities	<u>59,862,918</u>	45%
Owner's Equity:		
Retained Earnings	72,205,820	55%
Total Owner's Equity	<u>72,205,820</u>	55%
Total Liabilities and Owner's Equity	<u><u>132,068,738</u></u>	100%

0

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2018
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)	1,064,457
1236-1000U	Ecobank Development Account(USD)	(20,073.56)
1237-1000U	Eco bank L\$ Equivalent	129,903.87
1238-1000U	Eco bank Current(USD)	(463,973.83)
1239-1000U	LBDI(USD)	1,989,572.08
1240-1000U	First International Bank(USD)	522,426.50
1241-2000U	Greenville payroll operating Account/FIB(USD)	111,012.89
1242-1000U	Cash in Transit-Miscellaneous Clearing	0
Subtotal Cash		3,359,675

Accounts Receivable

1300-1000U	Receivables - Account Customers	19,797
1303-1000U	Receivables - Credit Customers	13,223
1302-1000U	Receivables - GOL State Owned Enterprises	54,002
1351-3000U	Outport Receivable - Harper	20,828
1309-1000U	Receivables - APM Terminal	835,245
1311-1000U	Cash Account Customer-Monrovia	914,953
1312-1000U	Accounts Customer-Monrovia	100,938
1318-1000U	Lease Customer-Monrovia	13,929,411
1311-2000U	Cash Accounts Customer-Greenville	628,595
1315-2000U	Protest Customers-Greenville	394,774
1318-2000U	Lease Customer-Greenville	514,672.97
1320-3000U	GOL Ministry-Harper	878
1311-3000U	Cash Accounts Customer-Harper	239,258
1318-3000U	Lease Customer-Harper	32,546
1318-4000U	Lease Customer-Buchanan	1,103,266
1311-4000U	Cash Account Customer-Buchanan	1,168,310
1312-4000U	Account Customer-Buchanan	193,689
1315-4000U	Protest Customers-Buchanan	3,541,232
total Accounts Receivable		23,705,615
1399-1000U	Provision for Uncollectable debts	0
Subtotal Accounts Receivable		23,705,615

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2018
all figures in United States Dollars

Advances		
1350-1000U	Advance payment to supplier	685,135
1410-1000U	Salary Advance-Senior Staff	19,445
1420-1000U	Salary Advance-General Staff	61,793
1580-1000U	Tax Payment in Advance	418,125
1510-1000U	Prepaid Insurance	77,832
Subtotal Advances		1,262,330
Inventories/Supplies		
1600-1000U	Main store	99,958
1601-1000U	Marine Store	0
1602-1000U	Stationary Store	13,104
1603-1000U	Garage Stores	10,500
1604-1000U	Carpenter shop stores	1,621
1605-1000U	Main Stores - Fuel & Lubricant	0
Subtotal Inventories		125,183

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2018
all figures in United States Dollars

Assets

Fixed Assets

1701-1000U	Capital dredging -Monrovia	18,998,615
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	873,307
1722-1000U	Communication & others	430,282
1728-1000U	Office furniture and fittings	798,404
1730-1000U	Office equipment	781,765
1732-1000U	Motor Cars	1,375,266
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	4,412,598
Subtotal Fixed Assets		148,864,926

Accumulated Depreciation

1751-1000U	Capital Dredging	(838,034)
1752-1000U	Piers, wharves & jetties	(29,677,913)
1753-1000U	Road & permanent way	(638,249)
1754-1000U	Building-Warehouses & transit sheds/Outports	(4,837,072)
1756-1000U	Building - Offices	(555,744)
1757-1000U	Building Residence	(34,135)
1759-1000U	Building Fencing	(285,081)
1762-1000U	Marine Equipment-Buoys, Lights, Communications	(88,654)
1763-1000U	Marine Equipment-Tugs & Workboats	(2,076,918)
1766-1000U	Cranes	(1,704)
1767-1000U	Forklifts & Trucks	(986,366)
1770-1000U	Machinery & Equipment- Maint.	(326,186)
1771-1000U	Power & water distribution	(782,980)

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2018
all figures in United States Dollars

1772-1000U	Communication & others	(399,682)
1778-1000U	Office furniture and fittings	(695,892)
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)
Subtotal Accumulated Depreciation		(45,248,992)
Subtotal Net Fixed Assets		103,615,934
Intangible Assets		
1850-1000U	Deferred Exchange	0
Subtotal Intangible Assets		0
Total Assets		132,068,738

NATIONAL PORT AUTHORITY
Detailed Balance Sheet as of June 30, 2018
all figures in United States Dollars

Liabilities and Equity

Current Liabilities

Accounts Payable

2000-1000U	Trade payables	125,920
2010-1000U	Electricity Accruals	25,985
2020-1000U	Water & sewage accruals	7,056
2040-1000U	NSSWC Injury scheme	58,645
2050-1000U	Sundry payables	6,364
2100-1000U	Wages & salary	2,358
2110-1000U	NPA contractors	1
2160-1000U	Salary deduction	25,126
2170-1000U	Uncliam pension wage	33,273
2180-1000U	NPA credit union	6,142
2210-1000U	Customer Deposit-Cash receipt over payment	88
2300-1000U	Income tax	123,995
2301-1000U	Employees Withholding	132,569
2302-1000U	Contractors Withholding	81,598
2303-1000U	Service Withholding	160,384
2304-1000U	Presumptive Tax	418,125
2305-1000U	Corporate Tax	35,942
2370-1000U	Social security-employee	34,178
2380-1000U	Social security-employer	15,904
2400-1000U	Provision for Capital Dredging	1,046,050
2410-1000U	Provision for Claims-Compulsory Leavers	140,722
Subtotal Accounts Payable		2,480,425

Long Term Loan-GOL

2600-1000U	Accrue Expense	48,581,924
2610-1000U	Interest and Commission Charged	18,972
2671-1000U	Regional service Charges	2,857,150
2820-1000U	SMIT LAMNALCO Loan	5,924,446
Subtotal Short Term Loan-GOL		57,382,492

Total Liabilities

59,862,918

Owner's Equity

3501-1000U	Capital Contribution	82,771,534
3510-1000U	Retained earnings	-10,565,714
Total Owner's Equity		72,205,820

Total Liabilities and Equity

132,068,738

NATIONAL PORT AUTHORITY
Cash Flow Statement
As at June 30, 2018

Adjustment	
Prior Period Adjustment	195,924.83
	-
	0
Cash Provided by Operating Activities	
2017/2018 June Net Income/Loss before tax	75,492
Non Cash Items:	
Depreciation	316,085
Changes In Working Capital:	
Accounts Receivable	3,395,476
Advances	(66,642)
Inventories/supplies	(20,054)
Accounts Payable	(1,456,022)
	2,440,261
Cash provided by Operating Activities	
	2,440,261
Cash provided by (used for) Investment Activities	
Investment In:	
Fixed Assets, Equipment, Vehicles etc.	1,069,768
Cash provided by (used for) Investment Activities	1,069,768
Cash Provided by (used for) Financing Activities	
Long Term Debt	0
Cash Provided by (used for) Financing Activities	0
Increase (Decrease) In Cash	3,510,029
Beginning Cash Balance (May, 2018 Ending Cash Balance)	(150,354)
Ending Cash Balance June, 2018	3,359,675

NATIONAL PORT AUTHORITY
Accounts Payable Listing as of June 30, 2018

Sundry payables		USD
Sundry payables	Accruals	6,364
Sub Total		6,364
Trade Payable (Current)		
Liberia Water & Sewer Corporation	Accruals	7,056
Alliance Consulting Engineers	Accruals	27,175
Omega Supply Chain	Accruals	2,519
International Business Supplies	Accruals	1,994
Building Material Center	Accruals	551
Marconi & Company	Accruals	1,300
International Business Center	Accruals	1,644
Saksouk Shopping Center	Accruals	4,997
United Office Supplies	Accruals	9,600
Basir Business Center	Accruals	7,989
Genuine Standard Auto Center	Accruals	1,595
Light house Electrical Limited	Accruals	717
Flathom trucking & Equipment	Accruals	46,846
Electricity Accruals	Accruals	25,985
NSSWC Injury scheme	Payroll Liability	58,645
Salary deduction	Payroll Liability	25,126
Special Contractors retro	Payroll Liability	1
Wages & salary	Payroll Liability	2,358
Unclaimed pension wage	Payroll Liability	33,273
Income tax	Payroll Liability	123,995
Employees Withholding	Payroll Liability	132,569
Contractors Withholding	Payroll Liability	81,598
Service Withholding	Service Liability	160,384
Presumptive Tax	Tax Liability	418,125
Corporate Tax	Tax Liability	35,942
NPA credit union	Payroll Liability	6,142
Social security-employer	Payroll Liability	15,904
Social security-employee	Payroll Liability	34,178
Customer Deposit-Cash receipt over payment	Over Payment	88
Nordsee Nassbagger-undTiefbau GmbH	Provision for Capital Dredging	1,046,050
Sub Total		2,314,347
Contigent Liability		
Kamal Business Center	Claim	3,794
Yonah Obey & Association	30% legal fees Claim	18,993
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	140,722
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		48,741,639
Long Term Liabilities		
Interest and Commission Charged	Interest and Commission Charged	18,972
SMIT LAMNALCO Loan	Loan to Purchase Tugboat	5,924,446
Sub Total		5,943,418
Regional Service Charge Payable		
Months		
Bal. Brought/ Fwd June 2017		
Jul-17	Regional Service Charges	2,526,296
Aug-17	Regional Service Charges	10,826
Sep-17	Regional Service Charges	15,833
Oct-17	Regional Service Charges	10,011
Nov-17	Regional Service Charges	13,002
Dec-17	Regional Service Charges	16,548
Jan-18	Regional Service Charges	29,417
Feb-18	Regional Service Charges	43,360
Mar-18	Regional Service Charges	34,017
Apr-18	Regional Service Charges	35,333
May-18	Regional Service Charges	41,220
Jun-18	Regional Service Charges	43,601
Sub Total		2,857,150
Total		59,862,918

NATIONAL PORT AUTHORITY
Accounts Receivable as of June 30, 2018

CATEGORY NAME	% of Total	Balances as at June, 2018	Balances as at June, 2018				
			OVER 120 DAYS	120 DAYS	90 DAYS	60 DAYS	30 DAYS
PUBLIC CORPORATIONS	0.23%	54,002	-	-	-	-	-
PROTEST CUSTOMERS - BUCHANAN	14.94%	3,541,232	3,541,232	-	-	-	-
PROTEST CUSTOMERS - GREENVILLE	1.67%	394,774	394,774	-	-	-	-
CONCESSIONAIRES	3.52%	835,245	701,266	(42,758.07)	149,146.52	132,665.13	(105,074.69)
CREDIT CUSTOMERS	0.06%	13,223	13,223	-	-	-	-
CASH ACCOUNT CUSTOMERS	3.86%	914,953	782,366	(94,505.55)	182,272.64	9,765.90	35,054.03
ACCOUNT CUSTOMERS	0.08%	19,797	19,797	-	-	-	-
ACCOUNT CUSTOMERS	0.43%	100,938	(51,889)	(28,492.02)	111,794.54	16,327.41	53,196.65
LEASE CUSTOMERS	58.76%	13,929,410	13,463,233	1,323,317.04	(979,998.75)	1,571,484	107,144.74
CASH ACCOUNT CUSTOMERS	2.65%	628,595	437,947	(48,239.64)	151,076.05	63,270.53	24,540.56
LEASE CUSTOMERS	2.17%	514,673	737,487	-	-	(122,548.45)	(100,266.01)
CASH ACCOUNT CUSTOMERS - HARPER	0.09%	20,828	20,828	-	-	-	-
CASH ACCOUNT CUSTOMERS	1.01%	239,258	229,709	4,324.50	3,566.70	831.00	827.00
LEASE CUSTOMERS	0.14%	32,546	32,546	-	-	-	-
GOVERNMENT & AGENCIES	0.00%	878	878	-	-	-	-
CASH ACCOUNT CUSTOMERS	4.93%	1,168,310	600,432	122,502.89	15,407.66	172,556.38	257,411.38
CREDIT CUSTOMERS - BUCHANAN	0.00%	-	-	-	-	-	-
ACCOUNT CUSTOMERS	0.82%	193,689	9,274	-	59,432.24	(21,020.34)	146,003.44
LEASE CUSTOMERS - BUCHANAN	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	4.65%	1,103,266	1,103,266	-	-	-	-
Subtotal	100.00%	23,705,615	22,090,369	1,236,149	(307,302)	267,562	418,837
Provision for Uncollectible debts	0.00%	-	-	-	-	-	-
TOTAL	100.00%	23,705,615	-	-	-	-	-

National Port Authority Freeport of Monrovia Income Statement June, 2018

REVENUE	Actual 2017/2018	Budget 2017/2018	Variance	Variance %
Revenue				
45500 . Concession Fees	524,760	540,334	(15,574)	-3%
44305 . Loose Cargo Handling	38,670	32,307	6,363	20%
44170 . Container Handling	0	0	0	n/a
44300 . Storage	0	0	0	n/a
44400 . Marine Facilities	305,189	281,693	23,496	8%
44700 . Land and Building Leases	209,804	485,590	(275,786)	-57%
44900 . Miscellaneous Revenue	51,021	18,995	32,027	169%
40000 . Outports	619,547	296,573	322,973	109%
Total Operating Revenue	1,748,991	1,655,492	93,499	6%
EXPENSES				
53000 -Payroll & Related Expenses	886,386	492,246	394,140	80%
54400 - Supplies	23,277	46,250	(22,973)	-50%
54050 - Port Operating Expenses	148,128	257,872	(109,744)	-43%
54455 - Administrative Expenses	221,245	423,428	(202,183)	-48%
56430 - Non-operating Expenses	78,378	50,695	27,683	55%
Total Operating Expenses	1,357,414	1,270,491	86,923	7%
Revenue After Operations	391,577	385,001	6,576	2%
Depreciation	316,085	237,549	78,536	33%
Total-Depreciation	316,085	237,549	78,536	33%
Net Operating Revenue(Loss)	75,492	147,452	(71,960)	-49%
Other Income Sources/ GOL Subsidy	0	1,475	(1,475)	-100%
Total Subsidy	0	1,475	(1,475)	-100%
NET INCOME (LOSS)	75,492	148,927	(73,435)	-49%
	75,492	148,927	(73,435)	
	0	0	0	

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

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.

VARIANCE ANALYSIS FOR GOL FISCAL YEAR JULY 2017-JUNE 2018

REVENUE ANALYSIS:

Revenue earned during the fiscal period (**July 2017 to June 2018**) amounted to **US\$20.926Million** which was **5%** or **US\$1.043Million** above budget (**favorable Variance**) note 17, comparing this fiscal period 2017/2018 against the same period of 2016/2017, revenue increase by **6%** or **US\$1.150Million** against 2016/2017 actual (**favorable Variance**) note 10.

- Actual **Concessions Fees** for the fiscal period (**July 2017 to June 2018**) against budget recorded an overall increase of **11%** or **US\$0.742Million**: This good performance was attributed to Marine Services 11%, Container throughput fees 13% and General Cargo throughput fees by 5% as well (see note 18). The overall increase of 11% was due to more vessel traffic (Marine statistical report) during the period under review.
 - Comparing 2017/2018 actual against the same period 2016/2017, Concessions fees increased by **11%** or **0.742Million**, See Note 10.
- Actual **Loose Cargo revenue** for the fiscal period (**July 2017 to June 2018**) against budgeted amount recorded an increase of **1%** or **US\$0.003Million**: This increase was attributed to frozen fish. Note 17.
 - Comparing 2017/2018 actual against the same period 2016/2017, Loose Cargo revenue increase by **11%** or **0.009Million**: This increase can be attributed to high importation of petroleum products by importers, while frozen fish increased by 100%. See Note 17.
- **Actual Marine Facilities revenue** during the fiscal period (**July 2017 to June 2018**) against budget recorded an increase of **6%** or

US\$0.193Million more: This performance was mainly attributed to increase in Port dues 10%, Anchorage 52%, Dockage 2%, Light& buoys 5%, Dredging & Maintaining 10% and Documentation 15% while Harbor rental reduce by (17%). This decrease can be attributed to reduction in ocean going vessels in the port of Buchanan as a result of the Global economic impact on iron ores and Logs prices on the world market. This reduction can also be attributed to decrease in concessional activities by China Union, Arcelor Mittal and Putu Mines respectively; see note 17.

Comparing 2017/2018 actual against the same period 2016/2017, Marine Facilities revenue increased by **7%** or **0.247Million** more: This increase was mainly attributed to Stevedoring Permit 267%, Port Dues10%, Anchorage 52%, Dockage 4%, Dredging 10% and Documentation 15%. This period recorded more vessels traffic with improved summer dead weight berthed or anchored. Also, there was no fishing activity by locals in the harbors to collect fees.

- Actual **Land & Building Leases revenue** for the fiscal period (**July 2017 to June 2018**) against budget recorded a decrease by **7%** or **US\$0.411Million**: The decrease in Leases can be attributed to leases being billed considering the agreement rates rather than policy rates as was done in the past.
- Comparing 2017/2018 actual against the same period 2016/2017, Land & Building Leases revenue also decrease by **7%** or **US\$0.411Million**: this dropped was due to most of our major leases being billed monthly using agreement rates as compared to billing by policy rates. See note 10.

- Actual **Miscellaneous revenue** for the fiscal period (**July 2017 to June 2018**) against budget recorded an increase of **8%** or **US\$0.018Million**: This was mainly attributed to increase in Light duty vehicle fees, auction sales, Casual pass, and individual port users pass except for vehicle overnight fees, heavy duty vehicle fees, fines, and Gate pass dropped respectively. This dropped in these line items are due to the new ISPS policy to regulate individual port users, vehicles and the breakdown of the access pass machine.
 - Comparing 2017/2018 actual against the same period 2016/2017, **miscellaneous revenue** increase by **8%** or **US\$0.018Million** more: This increase was attributed to the better performance of Tow fees collected, fees charged for heavy duty vehicle using the port new parking lot as well as port users passes .

- Actual Greenville Port revenue for fiscal period (**July 2017 to June 2018**) against budget recorded a fall by **61%** or **US\$0.855Million** less: this fall is due to lack of more logging activities in Sinoe.
 - Comparing 2017/2018 actual against the same period 2016/2017, **Greenville revenue** decreased by **60%** or **US\$0.844Million** less: This decrease in revenue was due to the scaling down of logging activities during the period under review.

- Actual Harper Port revenue for fiscal period (**July 2017 to June 2018**) against budget recorded decrease by **20%** or **US\$0.017Million** more:

- Comparing 2017/2018 actual against the same period 2016/2017, **Harper revenue** decreased by **20% or US\$0.018Million** less: This decrease was mainly attributed to the slowdown on the regular movement of Catherina vessels, commuting between Monrovia, Greenville and Harper ports. See note 10.
- Actual Buchanan Port revenue for the fiscal period (**July 2017 to June 2018**) against budget recorded an increase of **67% or US\$1.389Million** more: This increase was mainly attributed to all 14 (fourteen) of the 17 revenue lines item of the Port of Buchanan. The shortfall in the other line items can be attributed to the fact that the 2017/2018 budget preparation assumption anticipated that all revenue will increase by 5% over the same period of 2016/ 2017 actual. See note 17.
- Comparing 2017/2018 actual against the same period 2016/2017, **Buchanan revenue** increased by **70% or US\$1.416Million** more: Due to Arcelor Mittal activities in the port couple with the improvement of services, our revenue intake has shown an improvement during the period under review. See note 10.

EXPENSES ANALYSIS:

Operating Expenses for the fiscal period (**July 2017 to June 2018**) excluding depreciation amounted to **US\$13.079Million** which was **14% or US\$2.166Million** below budget (favorable variance) see page 24. Comparing this period with the same fiscal period of 2017/2018, Expenditure excluding depreciation fell by **24% or US\$4.201Million** below 2016/2017fiscal period (**July 2016 to June 2017**) (favorable variance):

- This fiscal period, actual **Payroll and Related Expense** amounted to **US\$6.421Million** which was **9% or US\$0.513Million** below budget. This was due to reduction in overtime from the Security Department as a result of three shifts introduction (Favorable Variance).
 - Comparing this fiscal period 2017/2018 with the same period of 2016/2017 Payroll & Related Expense was **6% or US\$0.343Million** above 2016/2017 actual (unfavorable variance). This increase was mainly attributed hiring of new staff and payment of Contractors services as compare to the same period.

- This period **Supplies Expense** amounted to **US\$0.440Million** which was **21% or US\$0.115Million** below budget (favorable variance). This was mainly attributed to cost control put into place by management.
 - Comparing this fiscal period with the same period of 2017/2018, Actual Supplies Expense was **26% or US\$0.153Million** below 2016/2017 actual (favorable variance). See note 12.

- This fiscal period **Operating Expense** amounted to **US\$2.975Million** which was **4% or US\$0.119Million** below budget (Favorable Variance). This cost control can be attributed to low maintenance cost of new fleet of vehicles, as well as operational fuel.
 - Comparing this fiscal period with the same period of 2017/2018, Actual Operating Expense was **1% or US\$0.033Million** above 2016/2017 actual (unfavorable variance).

- This fiscal period (**July 2017 to June 2018**), **Administrative Expense** amounted to **US\$2.649Million** which was **48%** or **US\$2.432Million** below budget (favorable Variance) see note 21. Comparing this period with the same fiscal period of 2017/2018, Actual Administrative Expense was **50%** or **US\$2.137Million** below 2016/2017 actual (favorable variance) this due to cost controls put into place by Management.
- During this fiscal period (**July 2017 to June 2018**), **Non-Operating Expense** amounted to **US\$0.594Million** which was **2%** or **US\$0.014Million** below budget (favorable Variance).
 - Comparing this period with the same fiscal period of 2017/2018 Non-Operating Expense was **36%** or **US\$0.782Million** below 2015/2016 actual (favorable variance).

REVENUE AFTER OPERATION

The fiscal period (**July 2017 to June 2018**), revenue after operations amounted to **US\$7.847Million** which was **69%** or **US\$3.209Million** above the budget amount of **US\$4.638Million** (favorable variance). Comparing this period revenue after operations with the same period of 2016/2017 amount was **214%** or **US\$5.351Million** higher than 2016/2017 actual (favorable variance) and this was due to the persistence control of cost by this Management during this period under review.

- The fiscal period (**July 2017 to June 2018**), Net income/loss before tax as compared to Budgeted amounted to **US\$4.369Million** which was **145%** or **US\$2.583Million** above budget (favorable variance), this is due

to increase in revenue by 5% and cost control by 14% against the 2017/2018 budget.

- o Comparing this fiscal period net income/loss before tax with the same period of 2017/2018, Net loss before tax was **US\$4.369Million** above 2016/2017 actual (favorable variance). This was mainly attributed to increase in revenue by 6% and cost control by 24% against 2016/2017 performance.

CASH

Cash of **US\$3.359Million** in the Balance Sheet includes deposits at our banks of **US\$3.333Million** and various petty cash float/Operational fund established across the four Ports which was in the tune of **US\$0.026Million**.

ACCOUNTS RECEIVABLES

We continue to record huge Receivables and most of which is uncollectible. Receivable is **18%** of Current Assets. This has been primarily because of the then Controversial 2006 Board Policy on Lease. The Board in September 2015 resolved for NPA to write off Bad debts and Uncollectible accounts resulting from the application of the 2006 Board policy rates to Lease agreements that predated that policy. The implementation of this write off is currently going through a meticulous process.

ASSETS

The National Port Authority's Assets are estimated at **US\$132.069Million** as at June 30, 2018 with Current & Other Assets accounting for **22%** and Fixed

Assets **78%**. To migrate to the International Financial Reporting Standard (IFRS), NPA is required to revalue its Fixed Assets. To meet the IFRS requirement, we will have to restate all assets at fair market value. This can only be done by a professional firm; we expect these numbers to change following a procurement process to select a firm.

- **FIXED ASSETS:** Book value as of June 30, 2018 amounted to **US\$148.865Million** with associated accumulated depreciation of **US\$45.249Million** resulting in net book value of **US\$103.616Million**. Fixed assets include land and buildings, infrastructure, plant & equipment, Road & Permanent way, Marine Craft, Land, furniture and fixtures. Fixed Assets acquisitions are capitalized at cost and depreciated over their estimated useful lives using the straight-line method. Fixed Assets was valued to include cost improvement to the Pier & Jetty as was constructed by APM Terminals. Efforts are underway for an independent appraisal of our Fixed Assets.

LIABILITIES

a. CURRENT LIABILITIES:

- Current Liabilities includes Payables **US\$2.480Million**. They account for trade accruals, payroll related liabilities, withholding from employees and contractors as well as services rendered the authority.

b. LONG TERM LIABILITIES:

- Long Term liabilities as at June 30, 2018 amounted to **US\$57.382Million** includes accrued expenses for Legal Cases default judgment due to

past management contracts of **US\$44.000Million** as well as Regional service charges with **US\$2.857Million**, and Kuwaiti funds loan **US\$5.924Million** for the purchase of two tugboats for the port of Greenville in Sinoe.

OWNERS' EQUITY

Owners' Equity, made up of In kind Contributions and Retained Earnings, amounted to approximately **US\$72.206Million**. Its relative contribution to the total assets of NPA was **55%**. We expect the assets of NPA to increase once restated at fair market value.

STATEMENT OF CASH FLOW

Ending cash and Bank balance of **US\$3.359Million** on the Balance Sheet included deposits at four banks showing **US\$3.333Million** plus petty cash float/Operation fund established amounting to **US\$0.026Million**.

Signed:

