



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, 2019**

**May 2021**

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

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## **Republic of Liberia**




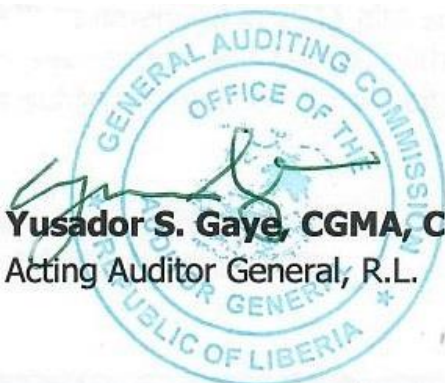
### **The Honorable Speaker of the House of Representatives, and the President ProTempore of the House of Senate:**

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.



**Monrovia, Liberia**

May 2021

## **ACTING AUDITOR GENERAL'S REPORT ON THE NATIONAL PORT AUTHORITY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2019**

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 Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph of our report, the accompanying financial statements 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.

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.

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**

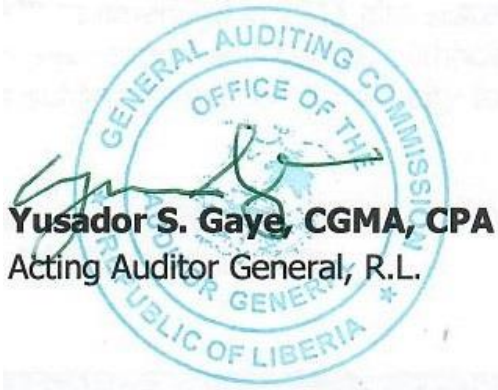
We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 2018-2019**

**National Port Authority Freeport of Monrovia Income Statement Summary for the Fiscal Period  
ended July 2018-June 2019**

<b>Revenue</b>	<b>July 2018- June 2019 Actual</b>	<b>Approved Budget 2018/2019</b>	<b>Actual vs Budget Variance</b>	<b>Actual vs Budget Variance %</b>	<b>Perform ance %</b>
<b>Revenue</b>					
45500 . Concession Fees	10,329,217	9,552,304	776,913	8%	38%
44305 . Loose Cargo Handling	393,078	379,406	13,671	4%	1%
44170 . Container Handling	280	0	280	n/a	0%
44300 . Storage	0	0	0	n/a	0%
44400 . Marine Facilities	4,086,752	3,519,494	567,259	16%	15%
44700 . Land and Building Leases	6,086,689	7,281,407	(1,194,718)	-16%	22%
44900 . Miscellaneous Revenue	843,048	330,316	512,732	155%	3%
40000 . Outports	5,520,336	3,233,123	2,287,213	71%	20%
<b>Total Revenue</b>	<b>27,259,400</b>	<b>24,296,050</b>	<b>2,963,350</b>	<b>12%</b>	<b>100%</b>
<b>EXPENSES</b>					
53000 -Payroll & Related Expenses	10,906,034	9,037,653	1,868,381	21%	50%
54400 - Supplies	632,294	434,211	198,082	46%	3%
54050 - Operating Expenses	2,619,216	2,560,027	59,189	2%	12%
54455 - Administrative Expenses	5,473,748	7,047,408	(1,573,660)	-22%	25%
56430 - Non-operating Expenses	2,023,527	465,264	1,558,263	335%	9%
<b>Total Operating Expenses</b>	<b>21,654,818</b>	<b>19,544,563</b>	<b>2,110,255</b>	<b>11%</b>	<b>100%</b>
<b>Revenue After Operations</b>	<b>5,604,582</b>	<b>4,751,486</b>	<b>853,095</b>	<b>18%</b>	
Depreciation	3,694,566	2,844,767	849,799	30%	
<b>Total - Depreciation</b>	<b>3,694,566</b>	<b>2,844,767</b>	<b>849,799</b>	<b>30%</b>	
<b>NET INCOME (LOSS)</b>	<b>1,910,015</b>	<b>1,906,720</b>	<b>3,296</b>	<b>0%</b>	

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

**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs. Budget**

Account Code	Account Name	YTD Actual 2018/2019	Approved Budget 2018/2019	YTD Actual vs. Budget Variance	YTD % Variance
<b>Revenue</b>					
<b>Concession Fees:</b>					
45502-1000U	APM-Marine Service fees	3,022,651	5,605	3,017,046	53829%
44401-1000U	APM- Marine Services Prior Year fees	0	1,250,000	(1,250,000)	-100%
44401-1000U	APM-Annual Marine Fees	0	1,100,000	(1,100,000)	-100%
45503-1000U	APM-Container throughput fees	6,051,935	5,698,890	353,045	6%
45504-1000U	APM-General Cargo throughput fees	1,254,632	1,497,809	(243,177)	-16%
<b>Subtotal Concession Fees</b>		<b>10,329,217</b>	<b>9,552,304</b>	<b>776,913</b>	<b>8%</b>
<b>Loose Cargo Handling</b>					
4401-1000U	Revenue-general cargo	22,188	6,049	16,139	267%
4408-1000U	Revenue-petroleum products	270,223	297,306	(27,084)	-9%
4412-1000U	Revenue-log	0	0	0	0%
4413-1000U	Revenue-Frozen fish	100,667	76,051	24,616	32%
<b>Subtotal Loose Cargo Handling</b>		<b>393,078</b>	<b>379,406</b>	<b>13,671</b>	<b>4%</b>
<b>Container Handling</b>					
4417-1000U	Revenue-Container	280	0	280	0%
<b>Subtotal Container Handling</b>		<b>280</b>	<b>0</b>	<b>280</b>	<b>0%</b>
<b>Marine Facilities</b>					
4400-1000U	Revenue-stevedoring Permit	4,000	12,000	(8,000)	-67%
4441-1000U	Revenue-port dues	391,546	344,438	47,108	14%
4442-1000U	Revenue-anchorage	338,491	256,418	82,073	32%
4443-1000U	Revenue-dockage	3,183,573	2,760,605	422,968	15%
4444-1000U	Revenue-light & buoys	13,750	15,480	(1,730)	-11%
4445-1000U	Revenue-dredging & maint.	117,454	103,331	14,123	14%
4472-1000U	Revenue-harbor rental	34,500	23,401	11,099	47%
4482-1000U	Revenue-documentation	3,439	3,821	(382)	-10%
<b>Subtotal Marine</b>		<b>4,086,752</b>	<b>3,519,494</b>	<b>567,259</b>	<b>16%</b>
<b>Land and Building Leases</b>					
4471-1000U	Revenue-Land and Building Leases	6,086,689	6,069,749	16,940	0%
4473-1000U	Revenue-Squatters	0	0	0	0%
4474-1000U	Revenue-Sub Lease	0	0	0	0%
4429-1000U	Accrue Revenue-Leases	0	0	0	0%
4475-1000U	Revenue-APM Lease Fees	0	1,211,658	(1,211,658)	-100%
4476-1000U	Revenue-Western Cluster Lease Fees	0	0	0	0%
4477-1000U	Revenue-China Union Lease Fees	0	0	0	0%
<b>Subtotal Land and Building Leases</b>		<b>6,086,689</b>	<b>7,281,407</b>	<b>(1,194,718)</b>	<b>-16%</b>



**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs Budget**

Account Code	Account Name	YTD Actual 2018/2019	Approved Budget 2018/2019	YTD Actual vs Budget Variance	YTD % Variance
<b>Revenue</b>					
<b>Miscellaneous Revenue</b>					
4483-1000U	Revenue-weigh bridge	143,574	150,000	(6,426)	-4%
4485-1000U	Revenue-other income-Veh. Overnight Fess	21,240	23,287	(2,047)	-9%
4485-1000U	Revenue-other income-Tow Fees	3,477	2,365	1,112	47%
4485-1000U	Revenue-other income-Light duty Vehicle	30,550	25,020	5,530	22%
4485-1000U	Revenue-other income-Heavy duty Vehicle	46,050	13,560	32,490	240%
4500-1000U	Revenue-proceeds from auction sales	462,488	7,292	455,197	6243%
4544-1000U	Revenue-fines	1,463	1,548	(86)	-6%
4547-1000U	Revenue-miscellaneous income-Casual Pass	26,792	31,846	(5,054)	-16%
4547-1000U	Revenue-miscellaneous income-Individual Pass	69,450	41,617	27,833	67%
4547-1000U	Revenue-miscellaneous income-Gate Pass	36,119	33,600	2,519	7%
4485-1000U	Revenue-other income-Bidding Fees	1,100	182	918	505%
<b>Subtotal Miscellaneous Revenue</b>		<b>843,048</b>	<b>330,316</b>	<b>512,732</b>	<b>155%</b>
<b>Total Monrovia</b>		<b>21,739,064</b>	<b>21,062,927</b>	<b>676,137</b>	<b>3%</b>
<b>Outports</b>					
<b>Greenville Port</b>					
4401-2000U	Loose cargo	347,438	58,493	288,945	494%
4408-2000U	Revenue-petroleum products	42,257	225	42,032	18681%
4472-2000U	Revenue-harbor rental-Sinoe Port	0	0	0	0%
4412-2000U	logs	369,304	2,880	366,424	12723%
4417-2000U	container handling	1,050	56,512	(55,462)	-98%
4419-2000U	labour gang	81,026	11,550	69,476	602%
4430-2000U	container Storage	648,897	66,278	582,619	879%
4441-2000U	port due	9,453	0	9,453	0%
4442-2000U	Anchorage	2,799	0	2,799	0%
4443-2000U	dockage	236,897	5,360	231,537	4320%
4444-2000U	Light & buoys	1,137	0	1,137	0%
4445-2000U	dredging & maintenance	3,897	144,705	(140,808)	-97%
4450-2000U	pilotage	11,215	2,010	9,205	458%
4451-2000U	Revenue-towage	22,750	7,140	15,610	219%
4452-2000U	mooring	2,100	27,180	(25,080)	-92%
4496-2000U	Equipment Hire	600	0	600	0%
4472-2000U	Revenue-harbor rental	1,800	58,075	(56,275)	-97%
4480-2000U	stevedoring levy	55,214	1,142	54,072	4733%
4547-2000U	individual access pass	540	0	540	0%

**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs Budget**

Account Code	Account Name	YTD	Approved	YTD	YTD
		Actual	Budget	Actual vs Budget	%
		2018/2019	2018/2019	Variance	Variance
4482-2000U	Revenue-documentation-Sineo Port	663	412	251	61%
4471-2000U	Revenue-Land and Building Leases-Greenville	0	1,740	(1,740)	-100%
<b>Subtotal</b>	<b>Greenville Port</b>	<b>1,839,038</b>	<b>443,702</b>	<b>1,395,337</b>	<b>314%</b>
<b>Harper Port</b>					
4400-3000U	Stevedoring charges	1,000	0	1,000	0%
4401-3000U	Revenue-general cargo	53,546	9,624	43,921	456%
4408-3000U	Revenue-petroleum products	12,758	1,637	11,121	679%
4430-3000U	container Storage	11,352	91	11,261	12373%
4441-3000U	Port dues	0	1,062	(1,062)	-100%
4442-3000U	Anchorage	0	243	(243)	-100%
4443-3000U	Dockage	1,088	46	1,043	2292%
4444-3000U	Light & buoys	0	152	(152)	-100%
4445-3000U	Dredging& Maintenance	0	1,200	(1,200)	-100%
4450-3000U	Pilotage	0	225	(225)	-100%
4451-3000U	Towage	0	9,000	(9,000)	-100%
4452-3000U	Mooring	0	39,952	(39,952)	-100%
4471-3000U	Land and Building Leases-Harper	0	352	(352)	-100%
4412-3000U	Revenue-logs	8,778	0	8,778	0%
4417-3000U	Container Handling	13,139	2,815	10,324	367%
4419-3000U	Labour gang	590	121	468	386%
4472-3000U	Revenue-harbor rental	4,400	12,000	(7,600)	-63%
4480-3000U	Stevedoring charges	1,068	547	521	95%
4496-3000U	Equipment Hire	0	1,800	(1,800)	-100%
4544-3000U	Fines	0	772	(772)	-100%
4482-3000U	Documentation	1,727	0	1,727	0%
<b>Subtotal</b>	<b>Harper Port</b>	<b>109,445</b>	<b>81,638</b>	<b>27,807</b>	<b>34%</b>
<b>Buchanan Port</b>					
4400-4000U	Buchanan Port	1,000	0	1,000	0%
4401-4000U	Revenue-general cargo-Buchanan Port	73,406	53,858	19,548	36%
4412-4000U	Revenue-logs-Buchanan Port	846,263	1,089,211	(242,948)	-22%
4417-4000U	Revenue-Container-Buchanan Port	1,110	2,772	(1,662)	-60%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	120,983	225,381	(104,399)	-46%
4430-4000U	Revenue-Conatiner Storage-Buchanan Port	0	2,050	(2,050)	-100%
4441-4000U	Revenue-port dues-Buchanan Port	533,057	382,033	151,025	40%
4442-4000U	Revenue-anchorage-Buchanan Port	232,323	1,426	230,897	16191%
4443-4000U	Revenue-dockage-Buchanan Port	328,700	477,598	(148,898)	-31%
4444-4000U	Light & buoys	0	0	0	0%
4445-4000U	Revenue-dredging-Buchanan Port	170,906	107,252	63,653	59%
4450-4000U	Revenue-pilotage-Buchanan Port	352,068	214,767	137,301	64%
4451-1000U	Revenue-towage	0	0	0	0%
4452-4000U	Revenue-line gang mooring-Buchanan Port	56,670	0	56,670	0%
4496-4000U	Equipment Hire	0	0	0	0%
4472-4000U	Revenue-harbor rental-Buchanan Port	8,620	30,060	(21,440)	-71%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	80,364	0	80,364	0%
4482-4000U	Revenue-documentation-Buchanan Port	1,712	720	992	138%
4547-4000U	Revenue-Acsee pass-Buchanan Port	2,346	114,612	(112,266)	-98%
4485-4000U	Miscellaneous Revenue	0	1,584	(1,584)	-100%
4471-4000U	Revenue-Land and Building Leases-Buchanan	762,326	4,460	757,865	16991%
<b>Subtotal</b>	<b>Buchanan Port</b>	<b>3,571,853</b>	<b>2,707,784</b>	<b>864,069</b>	<b>32%</b>
<b>Subtotal Outports</b>		<b>5,520,336</b>	<b>3,233,123</b>	<b>2,287,213</b>	<b>71%</b>
<b>Other Income Sources</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Total Revenue</b>		<b>27,259,400</b>	<b>24,296,050</b>	<b>2,963,350</b>	<b>12%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs Budget**

Account Code	Account Name	YTD	Approved	YTD	YTD
		Actual	Budget	Actual vs Budget	%
		2018/2019	2018/2019	Variance	Variance
<b>Expenses</b>					
<b>Operating Expenses</b>					
<b>Payroll &amp; Related</b>					
5301-1000U	Salaries & Wages	4,860,060	4,293,913	(566,147)	-13%
5302-1000U	Overtime	46,882	127,871	80,989	63%
5303-1712U	Severance pay	0	0	0	0%
5304-1712U	Social Responsibility Employment	0	0	0	0%
5305-1712U	Retirement Plan	0	0	0	0%
5312-1712U	Pension paid by NPA	643,579	540,144	(103,435)	-19%
5322-1712U	Vacation Students & hired labor(Casual)	91,972	162,992	71,020	44%
5323-1712U	Contractors Services	4,333,222	2,805,600	(1,527,622)	-54%
5340-1000U	Social Security Scheme	82,331	121,023	38,692	32%
5350-1700U	Work Late compensation	0	78	78	100%
5370-1701U	Transportation fare(Allowance)	34,583	23,566	(11,016)	-47%
5381-1712U	Subsidies to PACU	0	0	0	0%
5382-1712U	Subsidies to DOWUL	0	0	0	0%
5390-1709U	Staff training & course fees	48,902	81,500	32,598	40%
5392-1708U	Medical expense	5,550	0	(5,550)	0%
5393-1708U	Medical Insurance	104,905	94,585	(10,320)	-11%
5500-1708U	Insurance/Death/ Health	0	0	0	0%
5425-1712U	Manager Benefit-car	46,000	227,813	181,813	80%
5436-1712U	Marine-Overtime prior year	0	0	0	0%
5455-1708U	Bonus & Other Payments	367,638	283,093	(84,545)	-30%
5457-1712U	Rice Ration	145,700	153,720	8,020	5%
5492-4713U	Rent expense	10,710	34,155	23,445	69%
5495-1712U	Housing Benefits-Executives	84,000	87,600	3,600	4%
<b>Subtotal Payroll &amp; Related</b>		<b>10,906,034</b>	<b>9,037,653</b>	<b>(1,868,381)</b>	<b>-21%</b>
<b>Supplies</b>					
5440-1711U	Materials & Supplies	459,127	252,940	(206,187)	-82%
5441-1632U	Tools	845	15,705	14,860	95%
5442-1713U	Uniforms	0	15,247	15,247	100%
5444-1711U	Stationary	172,322	150,320	(22,002)	-15%
<b>Subtotal Supplies</b>		<b>632,294</b>	<b>434,211</b>	<b>(198,082)</b>	<b>-46%</b>
<b>Port Operating Expenses</b>					
5410-1632U	Plant & Equipment Maintenance	151,134	328,899	177,766	54%
5412-1632U	Building & Residence Maintenance	129,847	114,616	(15,231)	-13%
5416-1632U	Motor vehicle maintenance	90,615	119,741	29,126	24%
5421-1712U	Water & Sewage	2,119	2,396	277	12%
5422-1703U	Electricity supplies	29,004	44,940	15,936	35%
5420-1703U	Utility bills-LEC	0	0	0	0%
5491-1712U	Rent & hire of plant	250,405	347,040	96,635	28%
5493-1712U	Vehicle Rental	208,405	40,217	(168,188)	-418%
5512-1712U	Revenue Sharing Expense	736,231	487,327	(248,904)	-51%
5490-4700U	Miscellaneous Expenditure & Recruitment	0	0	0	0%
5423-1632U	Fuel & Lubricants (Operation)	274,462	457,370	182,908	40%
5424-1710U	Fuel Benefit(Adm)	567,205	442,994	(124,211)	-28%
5447-1711U	Communication Services	179,790	174,487	(5,302)	-3%
<b>Subtotal Port Operating Expenses</b>		<b>2,619,216</b>	<b>2,560,027</b>	<b>(59,189)</b>	<b>-2%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs Budget**

Account Code	Account Name	YTD	Approved	YTD	YTD
		Actual	Budget	Actual vs Budget	%
		2018/2019	2018/2019	Variance	Variance
<b>Administrative Expenses</b>					
5360-1708U	Traveling & Perdiem-Local	160,384	115,247	(45,137)	-39%
5361-1708U	Traveling & Perdiem-Foreign	249,759	42,362	(207,396)	-490%
5362-1708U	Training-Local	0	0	0	0%
5363-1708U	Training-Foreign	0	0	0	0%
5445-1711U	Entertainment/ Refreshment	161,315	49,591	(111,724)	-225%
5454-1702U	Contribution to National Budget	1,000,000	5,000,000	4,000,000	80%
5451-1712U	Board fees/Board & Related fees	315,479	348,680	33,201	10%
5450-1712U	Re-survey of land-Monrovia & outport	0	0	0	0%
5452-1712U	Audit fees	57,510	50,000	(7,510)	-15%
5426-1712U	Tracking Vehicle	0	0	0	0%
5453-1712U	Professional fees	2,237,153	492,775	(1,744,378)	-354%
5456-1712U	Donation	0	102	102	100%
5470-1712U	Advertising	0	0	0	0%
5472-1712U	Printing & Publication	50,708	22,500	(28,208)	-125%
5494-1712U	Vehicle insurance/Registartion	43,763	90,909	47,147	52%
5560-1712U	Sports Association	104,824	85,145	(19,679)	-23%
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	2,387	9,036	6,649	74%
5611-1724U	Service charges-Regular	0	0	0	0%
5620-1712U	Bad debts expense	0	0	0	0%
5632-1712U	Claims expense-Current	37,800	7,020	(30,780)	-438%
5636-1712U	Death benefits	10,120	9,072	(1,048)	-12%
5637-1712U	Resettlement Allowance	20,000	0	(20,000)	0%
5639-1712U	International Dues	0	2,352	2,352	100%
5633-1712U	Regional service Charge	0	0	0	0%
5633-1712U	Other financial cost	3,000	10,402	7,402	71%
5643-1712U	General Contingency	60,153	100,000	39,847	40%
5644-1712U	waiver Expense	37,313	57,136	19,823	35%
5660-1712U	Corporate Tax Expense-LRA	0	0	0	0%
5641-1701U	Public Relation	50,316	52,985	2,669	5%
5642-1706U	Court cost	279,828	147,060	(132,768)	-90%
5645-1000U	MD'S Discretionary fund	90,020	80,000	(10,020)	-13%
5647-1000U	Security Expense	316,555	125,000	(191,555)	-153%
5427-1712	Janitorial Service	82,450	42,000	(40,450)	-96%
5428-1712U	Fumigation	0	288	288	100%
5429-1712U	Maintenance Server, QuickBooks	102,910	9,113	(93,797)	-1029%
<b>Subtotal Administrative Expenses</b>		<b>5,473,747</b>	<b>7,047,408</b>	<b>1,573,661</b>	<b>22%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement for the Months ended July 2018-June 2019**  
**Actual vs Budget**

Account Code	Account Name	YTD	Approved	YTD	YTD
		Actual	Budget	Actual vs Budget	%
		2018/2019	2018/2019	Variance	Variance
<b>Non-operating Expenses</b>					
5690-1712U	Social Responsibility	1,625,260	249,994	(1,375,266)	-550%
5643-1712U	Port Sector Reform	10,618	0	(10,618)	0%
5393-1712U	Premuim Expense	0	0	0	0%
5430-1712U	Land & Housing Development	0	0	0	0%
5646-1000U	ISPS Implementation	80,399	132,853	52,454	39%
5634-1712U	Prior year Claims	307,250	82,417	(224,833)	-273%
					0%
<b>Subtotal Non-operating Expenses</b>		<b>2,023,527</b>	<b>465,264</b>	<b>(1,558,263)</b>	<b>-335%</b>
<b>Total Operating Expenses</b>		<b>21,654,817</b>	<b>19,544,563</b>	<b>(2,110,254)</b>	<b>-11%</b>
<b>Operating Income</b>		<b>5,604,583</b>	<b>4,751,486</b>	<b>853,096</b>	<b>18%</b>
<b>Depreciation</b>					
5801-1712U	Depreciation expense	720	540	(180)	-33%
5802-1000U	Depreciation expense	2,395,566	1,870,517	(525,050)	-28%
5803-1000U	Depreciation expense	196,571	147,428	(49,143)	-33%
5804-1000U	Depreciation expense	903,191	677,393	(225,798)	-33%
5805-1000U	Depreciation expense	54,593	40,945	(13,648)	-33%
5806-1000U	Depreciation expense	49,659	37,245	(12,415)	-33%
5807-1000U	Depreciation expense	94,266	70,700	(23,567)	-33%
<b>Subtotal Depreciation</b>		<b>3,694,566</b>	<b>2,844,767</b>	<b>(849,799)</b>	<b>-30%</b>
<b>Total Non-operating Expenses</b>		<b>3,694,566</b>	<b>2,844,767</b>	<b>(849,799)</b>	<b>-30%</b>
<b>Net Income</b>		<b>1,910,016</b>	<b>1,906,720</b>	<b>3,297</b>	<b>0%</b>

National Port Authority Freeport of Monrovia Income Statement Summary 2018/2019 vs 2017/2018

REVENUE	July 2018- June 2019 Actual	July 2017- June 2018 Actual	Variance	Variance %
<b>Revenue</b>				
45500 . Concession Fees	10,329,217	7,226,497	3,102,720	43%
44305 . Loose Cargo Handling	393,078	390,257	2,821	1%
44170 . Container Handling	280	0	280	n/a
44400 . Marine Facilities	4,086,752	3,573,069	513,683	14%
44700 . Land and Building Leases	6,086,689	5,415,735	670,954	12%
44900 . Miscellaneous Revenue	843,048	246,192	596,856	242%
40000 . Outports	5,520,336	4,074,551	1,445,785	35%
<b>Total Revenue</b>	<b>27,259,400</b>	<b>20,926,301</b>	<b>6,333,099</b>	<b>30%</b>
<b>EXPENSES</b>				
53000 -Payroll & Related Expenses	10,906,034	6,420,925	4,485,109	70%
54400 - Supplies	632,294	440,315	191,979	44%
54050 - Port Operating Expenses	2,619,216	2,975,140	(355,925)	-12%
54455 - Administrative Expenses	5,473,748	2,648,635	2,825,113	107%
56430 - Non-operating Expenses	2,023,527	594,600	1,428,927	240%
<b>Total Operating Expenses</b>	<b>21,654,818</b>	<b>13,079,615</b>	<b>(8,575,203)</b>	<b>-66%</b>
<b>Revenue After Operations</b>	<b>5,604,582</b>	<b>7,846,686</b>	<b>(2,242,104)</b>	<b>-29%</b>
Depreciation	3,694,566	3,793,023	(98,456)	-3%
<b>Total-Depreciation</b>	<b>3,694,566</b>	<b>3,793,023</b>	<b>(98,456)</b>	<b>-3%</b>
<b>NET INCOME (LOSS)</b>	<b>1,910,015</b>	<b>4,053,664</b>	<b>(2,143,648)</b>	<b>-53%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Code	Account Name	YTD Actual 2018/2019	YTD Actual 2017/2018	YTD 2018/2019 vs 2017/2018 Variance	YTD Variance %
<b>Revenue</b>					
<b>Concession Fees:</b>					
45502-1000U	APM-Marine Service fees	3,022,651	5,565	3,017,086	54217%
45503-1000U	APM-Container throughput fees	6,051,935	5,725,256	326,679	6%
45504-1000U	APM-General Cargo throughput fees	1,254,632	1,495,676	(241,044)	-16%
	<b>Subtotal Concession Fees</b>	<b>10,329,217</b>	<b>7,226,497</b>	<b>3,102,720</b>	<b>43%</b>
<b>Loose Cargo Handling</b>					
4401-1000U	Revenue-general cargo	22,188	8,896	13,292	149%
4402-1000U	Revenue- iron ore	0	0	0	0%
4403-1000U	Revenue-rubber	0	0	0	0%
4404-1000U	Revenue-Crepe(block)	0	0	0	0%
4405-1000U	Revenue-Clinker	0	0	0	0%
4408-1000U	Revenue-petroleum products	270,223	298,397	(28,175)	-9%
4412-1000U	Revenue-log	0	0	0	0%
4413-1000U	Revenue-Frozen fish	100,667	82,964	17,704	21%
	<b>Subtotal Loose Cargo Handling</b>	<b>393,078</b>	<b>390,257</b>	<b>2,821</b>	<b>1%</b>
<b>Container Handling</b>					
4417-1000U	Revenue-Container	280	0	280	0%
	<b>Subtotal Container Handling</b>	<b>280</b>	<b>0</b>	<b>280</b>	<b>0%</b>
<b>Storage</b>					
4430-1000U	Revenue-storage charges	0	0	0	0%
	<b>Subtotal Storage</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>
<b>Marine Facilities</b>					
4400-1000U	Revenue-stevedoring Permit	4,000	11,000	(7,000)	-64%
4419-1000U	Revenue-Sweeping gang	0	0	0	0%
4441-1000U	Revenue-port dues	391,546	342,299	49,247	14%
4442-1000U	Revenue-anchorage	338,491	255,188	83,302	33%
4443-1000U	Revenue-dockage	3,183,573	2,819,566	364,007	13%
4444-1000U	Revenue-light & buoys	13,750	15,200	(1,450)	-10%
4445-1000U	Revenue-dredging & maint.	117,454	102,689	14,764	14%
4450-1000U	Revenue-pilotage	0	0	0	0%
4451-1000U	Revenue-towage	0	0	0	0%
4452-1000U	Revenue-line gang mooring	0	0	0	0%
4453-1000U	Revenue-lunch service	0	0	0	0%
4465-1000U	Revenue-log loader & other plant	0	0	0	0%
4472-1000U	Revenue-harbor rental	34,500	23,251	11,249	48%
4480-1000U	Revenue-stevedoring levies	0	0	0	0%
4481-1000U	Revenue-Water utility	0	0	0	0%
4482-1000U	Revenue-documentation	3,439	3,876	(437)	-11%
	<b>Subtotal Marine</b>	<b>4,086,752</b>	<b>3,573,069</b>	<b>513,683</b>	<b>14%</b>
<b>Land and Building Leases</b>					
4471-1000U	Revenue-Land and Building Leases	6,086,689	5,415,735	670,954	12%
4473-1000U	Revenue-Squatters	0	0	0	0%
4474-1000U	Revenue-Sub Lease	0	0	0	0%
4429-1000U	Accrue Revenue-Leases	0	0	0	0%
4475-1000U	Revenue-APM Lease Fees	0	0	0	0%
4476-1000U	Revenue-Western Cluster Lease Fees	0	0	0	0%
4477-1000U	Revenue-China Union Lease Fees	0	0	0	0%
	<b>Subtotal Land and Building Leases</b>	<b>6,086,689</b>	<b>5,415,735</b>	<b>670,954</b>	<b>12%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Code	Account Name	YTD	YTD	YTD	YTD
		Actual	Actual	2018/2019 vs 2017/2018	%
		2018/2019	2017/2018	Variance	Variance
<b>Revenue</b>					
<b>Miscellaneous Revenue</b>					
4483-1000U	Revenue-weigh bridge	143,574	0	143,574	0%
4485-1000U	Revenue-other income-Veh. Overnight Fess	21,240	21,506	(266)	-1%
4485-1000U	Revenue-other income-Tow Fess	3,477	3,416	62	2%
4485-1000U	Revenue-other income-Gagbage Fess	30,550	19,900	10,650	54%
4485-1000U	Revenue-other income-Light duty Vehicle	46,050	35,100	10,950	31%
4485-1000U	Revenue-other income-Heavy duty Vehicle	745	866	(121)	-14%
4500-1000U	Revenue-proceeds from auction sales	462,488	33,635	428,853	1275%
4544-1000U	Revenue-fines	1,463	1,290	173	13%
4547-1000U	Revenue-miscellaneous income-Casual Pass	26,792	32,583	(5,791)	-18%
4547-1000U	Revenue-miscellaneous income-Individual Pa	69,450	63,946	5,505	9%
4547-1000U	Revenue-miscellaneous income-Gate Pass	36,119	33,800	2,319	7%
4485-1000U	Revenue-other income-Bidding Fees	1,100	152	949	626%
<b>Subtotal Miscellaneous Revenue</b>		<b>843,048</b>	<b>246,192</b>	<b>596,856</b>	<b>242%</b>
<b>Total Monrovia</b>		<b>21,739,064</b>	<b>16,851,750</b>	<b>4,887,314</b>	<b>29%</b>
<b>Outports</b>					
<b>Greenville Port</b>					
4400-2000U	Greenville Port	0	0	0	0%
4401-2000U	General cargo	347,438	72,779	274,659	377%
4408-2000U	Revenue-petroleum products	42,257	188	42,070	22437%
4412-2000U	Logs	369,304	61,069	308,235	505%
4417-2000U	Container	1,050	19,425	(18,375)	-95%
4419-2000U	Labour gang	81,026	64,713	16,313	25%
4430-2000U	Conatiner Storage	648,897	3,000	645,897	21530%
4441-2000U	Port due	9,453	7,287	2,165	30%
4442-2000U	Anchorage	2,799	0	2,799	0%
4443-2000U	Dockage	236,897	143,150	93,747	65%
4444-3000U	Light & buoys	1,137	0	1,137	0%
4445-2000U	Dredging & maintenance	3,897	2,733	1,164	43%
4450-2000U	Pilotage	11,215	9,141	2,074	23%
4451-2000U	Revenue-towage	22,750	39,300	(16,550)	-42%
4452-2000U	Mooring	2,100	2,350	(250)	-11%
4496-3000U	Equipment Hire	600	0	600	0%
4472-2000U	Harbor rental	1,800	3,600	(1,800)	-50%
4480-2000U	Stevedoring levy	55,214	50,989	4,225	8%
4547-2000U	Individual access pass	540	992	(452)	-46%
4482-2000U	Documentation-Sineo Port	663	542	122	22%
4471-2000U	Land and Building Leases-Greenville	0	70,000	(70,000)	-100%
<b>Subtotal</b>	<b>Greenville Port</b>	<b>1,839,038</b>	<b>553,657</b>	<b>1,285,381</b>	<b>232%</b>



**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Code	Account Name	YTD	YTD	YTD	YTD
		Actual	Actual	2018/2019 vs 2017/2018	%
		2018/2019	2017/2018	Variance	Variance
<b>Harper Port</b>					
4400-3000U	Stevedoring charges	1,000	0	1,000	0%
4401-3000U	General Cargo	53,546	12,039	41,507	345%
4408-3000U	Revenue-petroleum products	12,758	2,481	10,277	414%
4430-3000U	Container Storage	11,352	2,346	9,006	384%
4441-3000U	Port dues	0	101	(101)	-100%
4442-3000U	Anchorage	0	76	(76)	-100%
4443-3000U	Dockage	1,088	885	204	23%
4444-3000U	Light & buoys	0	202	(202)	-100%
4445-3000U	Dredging& Maintence	0	38	(38)	-100%
4450-3000U	Pilotage	0	126	(126)	-100%
4451-3000U	Towage	0	1,000	(1,000)	-100%
4452-3000U	Mooring	0	188	(188)	-100%
4471-3000U	Land and Building Leases-Harper	0	7,500	(7,500)	-100%
4412-3000U	Revenue-logs	8,778	0	8,778	0%
4417-3000U	Container handling	13,139	33,293	(20,154)	-61%
4419-3000U	Labour gang	590	293	297	101%
4472-3000U	Harbor rental	4,400	10,000	(5,600)	-56%
4480-3000U	Stevedoring charges	1,068	456	612	134%
4496-3000U	Equipment Hire	0	0	0	0%
4544-3000U	Fines	0	1,500	(1,500)	-100%
4482-3000U	Documentation	1,727	740	988	134%
<b>Subtotal</b>	<b>Harper Port</b>	<b>109,445</b>	<b>73,263</b>	<b>36,182</b>	<b>49%</b>
<b>Buchanan Port</b>					
4400-4000U	Buchanan Port	1,000	1,000	0	0%
4401-4000U	Revenue-general cargo-Buchanan Port	73,406	43,881	29,525	67%
4412-4000U	Revenue-logs-Buchanan Port	846,263	1,383,951	(537,688)	-39%
4417-4000U	Revenue-Container-Buchanan Port	1,110	2,310	(1,200)	-52%
4419-4000U	Revenue-Sweeping gang-Buchanan Port	120,983	266,680	(145,698)	-55%
4430-4000U	Revenue-Conatiner Storage-Buchanan Port	0	1,708	(1,708)	-100%
4441-4000U	Revenue-port dues-Buchanan Port	533,057	415,641	117,417	28%
4442-4000U	Revenue-anchorage-Buchanan Port	232,323	188,304	44,019	23%
4443-4000U	Revenue-dockage-Buchanan Port	328,700	598,100	(269,400)	-45%
4444-4000U	Light & buoys	0	0	0	0%
4445-4000U	Revenue-dredging-Buchanan Port	170,906	118,562	52,344	44%
4450-4000U	Revenue-pilotage-Buchanan Port	352,068	231,643	120,425	52%
4451-1000U	Revenue-towage	0	9,000	(9,000)	-100%
4452-4000U	Revenue-line gang mooring-Buchanan Port	56,670	35,250	21,420	61%
4496-4000U	Equipment Hire	0	0	0	0%
4472-4000U	Revenue-harbor rental-Buchanan Port	8,620	900	7,720	858%
4480-4000U	Revenue-stevedoring charges-Buchanan Port	80,364	144,272	(63,908)	-44%
4482-4000U	Revenue-documentation-Buchanan Port	1,712	1,728	(17)	-1%
4547-4000U	Revenue-Acsee pass-Buchanan Port	2,346	4,701	(2,355)	-50%
4485-4000U	Revenue-miscellaneous	0	0	0	0%
4471-4000U	Revenue-Land and Building Leases	762,326	0	762,326	0%
<b>Subtotal</b>	<b>Buchanan Port</b>	<b>3,571,853</b>	<b>3,447,631</b>	<b>124,222</b>	<b>4%</b>
<b>Subtotal Outputs</b>		<b>5,520,336</b>	<b>4,074,551</b>	<b>1,445,785</b>	<b>35%</b>
<b>Other Income</b>	Contribution	0	0	0	0%
<b>Total Revenue</b>		<b>27,259,400</b>	<b>20,926,301</b>	<b>6,333,099</b>	<b>30%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Cot Account Name	YTD Actual 2018/2019	YTD Actual 2017/2018	YTD 2018/2019 vs 2017/2018 Variance	YTD %Variance
<b>Expenses</b>				
<b>Operating Expenses</b>				
<b>Payroll &amp; Related</b>				
5301-1000U Salaries & Wages	4,860,060	2,912,506	1,947,555	67%
5302-1000U Overtime	46,882	118,086	(71,204)	-60%
5303-1712U Severance pay	0	0	0	0%
5304-1712U Social Responsibility Employment	0	0	0	0%
5305-1712U Retirement Plan	0	0	0	0%
5312-1712U Pension paid by NPA	643,579	502,202	141,377	28%
5322-1712U Vacation Students & hired labor(Casual)	91,972	447,679	(355,707)	-79%
5323-1712U Contractors Services	4,333,222	1,873,590	2,459,632	131%
5340-1000U Social Security Scheme	82,331	147,523	(65,192)	-44%
5350-1700U Work Late compensation	0	65	(65)	-100%
5370-1701U Transportation fare(Allowance)	34,583	22,880	11,703	51%
5381-1712U Subsidies to PACU	0	0	0	0%
5382-1712U Subsidies to DOWUL	0	0	0	0%
5390-1709U Staff training & course fees	48,902	25,459	23,442	92%
5392-1708U Medical expense	5,550	17,176	(11,626)	-68%
5393-1708U Medical Insurance	104,905	63,165	41,740	66%
5500-1708U Insurance/Death/ Health	0	0	0	0%
5425-1712U Manager Benefit-car	46,000	0	46,000	0%
5436-1712U Marine-Overtime prior year	0	0	0	0%
5455-1708U Bonus & Other Payments	367,638	70,119	297,519	424%
5457-1712U Rice Ration	145,700	112,818	32,882	29%
5492-4713U Rent expense	10,710	55,947	(45,237)	-81%
5495-1712U Housing Benefits-Executives	84,000	51,710	32,290	62%
<b>Subtotal Payroll &amp; Related</b>	<b>10,906,034</b>	<b>6,420,925</b>	<b>4,485,109</b>	<b>70%</b>
<b>Supplies</b>				
5440-1711U Materials & Supplies	459,127	235,445	223,682	95%
5441-1632U Tools	845	15,699	(14,854)	-95%
5442-1713U Uniforms	0	560	(560)	-100%
5444-1711U Stationary	172,322	188,611	(16,289)	-9%
<b>Subtotal Supplies</b>	<b>632,294</b>	<b>440,315</b>	<b>191,979</b>	<b>44%</b>
<b>Port Operating Expenses</b>				
5410-1632U Plant & Equipment Maintenance	151,134	300,025	(148,891)	-50%
5412-1632U Building & Residence Maintenance	129,847	120,023	9,824	8%
5416-1632U Motor vehicle maintenance	90,615	138,100	(47,485)	-34%
5421-1712U Water & Sewage	2,119	4,451	(2,332)	-52%
5422-1703U Electricity supplies	29,004	53,270	(24,266)	-46%
5422-1703U Utility bills-LEC	0	0	0	0%
5491-1712U Rent & hire of plant	239,405	217,910	21,495	10%
5493-1712U Vehicle Rental	219,405	128,285	91,120	71%
5512-1712U Revenue Sharing Expense	736,231	967,115	(230,884)	-24%
5490-4700U Miscellaneous Expenditure & Recruitment	0	0	0	0%
5423-1632U Fuel & Lubricants (Operation)	274,462	412,802	(138,339)	-34%
5424-1710U Fuel Benefit(Adm)	567,205	460,464	106,741	23%
5447-1711U Communication Services	179,790	172,698	7,092	4%
<b>Subtotal Port Operating Expenses</b>	<b>2,619,216</b>	<b>2,975,140</b>	<b>(355,925)</b>	<b>-12%</b>

**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2018/2019</u>	<u>2017/2018</u>	<u>Variance</u>	<u>Variance</u>
<b>Administrative Expenses</b>					
5360-1708U	Traveling & Perdiem-Local	160,384	109,965	50,420	46%
5361-1708U	Traveling & Perdiem-Foreign	249,759	112,749	137,009	122%
5362-1708U	Training-Local	0	0	0	0%
5363-1708U	Training-Foreign	0	0	0	0%
5445-1711U	Entertainment/ Refreshment	161,315	52,359	108,956	208%
5454-1702U	Contribution to National Budget	1,000,000	500,000	500,000	100%
5451-1712U	Board fees/Board & Related fees	315,479	351,714	(36,235)	-10%
5450-1712U	Re-survey of land-Monrovia & outports	0	0	0	0%
5452-1712U	Audit fees	57,510	0	57,510	0%
5426-1712U	Tracking Vehicle	0	0	0	0%
5453-1712U	Professional fees	2,237,153	469,378	1,767,775	377%
5456-1712U	Donation	0	85	(85)	-100%
5470-1712U	Advertising	0	0	0	0%
5472-1712U	Printing & Publication	50,708	33,100	17,608	53%
5494-1712U	Vehicle insurance/Registartion	43,763	81,188	(37,425)	-46%
5560-1712U	Sports Association	104,824	59,933	44,891	75%
5570-1712U	Ecobank Regular Loan-Interest	0	0	0	0%
5635-1712U	Interest Expense/Management	0	0	0	0%
5610-1712U	Bank charges-Special	2,387	26,769	(24,382)	-91%
5611-1724U	Service charges-Regular	0	0	0	0%
5620-1712U	Bad debts expense	0	0	0	0%
5632-1712U	Claims expense-Current	37,800	5,850	31,950	546%
5636-1712U	Death benefits	10,120	7,680	2,440	32%
5637-1712U	Resettlement Allowance	20,000	30,000	(10,000)	-33%
5639-1712U	International Dues	0	1,960	(1,960)	-100%
5633-1712U	Regional service Charge	0	0	0	0%
5633-1712U	Other financial cost	3,000	8,669	(5,669)	-65%
5643-1712U	General Contigency	60,153	0	60,153	0%
5644-1712U	waiver Expense	37,313	47,614	(10,300)	-22%
5660-1712U	Corporate Tax Expense	0	0	0	0%
5641-1701U	Public Relation	50,316	50,893	(577)	-1%
5642-1706U	Court cost	279,828	129,902	149,926	115%
5645-1712U	MD'S Discretionary fund	90,020	62,492	27,528	44%
5647-1712U	Security Expense	316,555	441,878	(125,323)	-28%
5427-1712U	Janitorial Service	82,450	49,450	33,000	67%
5428-1712U	Fumigation	0	240	(240)	-100%
5429-1712U	Maintenance Server, QuickBooks	102,910	14,769	88,141	597%
<b>Subtotal Administrative Expenses</b>		<b>5,473,747</b>	<b>2,648,635</b>	<b>2,825,112</b>	<b>107%</b>
		5,473,747			

**NATIONAL PORT AUTHORITY**  
**Income Statement**  
**2018/2019 vs 2017/2018 Actual**

Account Code	Account Name	YTD Actual	YTD Actual	YTD 2017 vs 2016	YTD %
		<u>2018/2019</u>	<u>2017/2018</u>	<u>Variance</u>	<u>Variance</u>
<b>Non-operating Expenses</b>					
5648-1712U	Social Responsibility	1,625,260	310,441	1,314,819	424%
5643-1712U	Port Sector Reform	10,618	44,316	(33,698)	-76%
5393-1712U	Premuim Expense	0	7,802	(7,802)	-100%
5646-1000U	ISPS Implementation	80,399	148,520	(68,121)	-46%
5634-1712U	Prior year Claims	307,250	83,521	223,730	268%
<b>Subtotal Non-operating Expenses</b>		<b>2,023,527</b>	<b>594,600</b>	<b>1,428,927</b>	240%
<b>Total Operating Expenses</b>		<b>21,654,817</b>	<b>13,079,615</b>	<b>8,575,202</b>	66%
<b>Operating Income</b>		<b>5,604,583</b>	<b>7,846,686</b>	<b>(2,242,103)</b>	-29%
<b>Depreciation &amp; Severance</b>					
5801-1712U	Depreciation expense	720	720	0	0%
5802-1000U	Depreciation expense	2,395,566	2,494,023	(98,456)	-4%
5803-1000U	Depreciation expense	196,571	196,571	0	0%
5804-1000U	Depreciation expense	903,191	903,191	0	0%
5805-1000U	Depreciation expense	54,593	54,593	0	0%
5806-1000U	Depreciation expense	49,659	49,659	0	0%
5807-1000U	Depreciation expense	94,266	94,266	0	0%
<b>Subtotal Depreciation</b>		<b>3,694,566</b>	<b>3,793,023</b>	<b>(98,456)</b>	-3%
<b>Total Non-operating Expenses</b>		<b>3,694,566</b>	<b>3,793,023</b>	<b>(98,456)</b>	-3%
<b>Net Income</b>		<b>1,910,016</b>	<b>4,053,664</b>	<b>(2,143,647)</b>	-53%

**NATIONAL PORT AUTHORITY**  
**Balance Sheet as of June 30, 2019**  
**All Figures in United States Dollars**

**Assets**

**Current Assets:**

Cash	1,149,815	1%
Accounts Receivable	21,974,807	17%
Advances	1,903,719	1%
Inventories/supplies	149,023	0%
<b>Subtotal Current Assets</b>	<u><b>25,177,364</b></u>	<b>20%</b>

**Fixed Assets:**

Fixed Assets	152,800,423	118%
Accumulated Depreciation	-48,943,559	-38%
<b>Net Fixed Assets</b>	<u><b>103,856,864</b></u>	<b>80%</b>

**Intangible Assets**

	0	
<b>Total- Assets</b>	<u><u><b>129,034,228</b></u></u>	<b>100%</b>

**Liabilities and Equity**

**Current Liabilities:**

Accounts Payable	3,032,558	2%
<b>Total Current Liabilities</b>	<u><b>3,032,558</b></u>	<b>2%</b>

**Long Term Liabilities:**

Regional Service Charges	3,351,479	3%
GOL- Loan	0	0%
SMIT LAMNALCO Loan/Kuwaiti Funds	5,924,446	5%
PMAWCA Dues	39,000	
Accrued (debt)	48,581,924	38%
Accrued Interest Charged (Loan/Kuwaiti Funds)	56,916	0%
<b>Total Long Term Liabilities</b>	<u><b>57,953,765</b></u>	<b>45%</b>

<b>Total Liabilities</b>	<u><b>60,986,324</b></u>	<b>47%</b>
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**Owner's Equity:**

Retained Earnings	68,047,905	53%
<b>Total Owner's Equity</b>	<u><b>68,047,905</b></u>	<b>53%</b>

<b>Total Liabilities and Owner's Equity</b>	<u><u><b>129,034,228</b></u></u>	<b>100%</b>
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0

**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**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
1244-1000U	UBA Escrow Account (USD)	35,002
1235-1000U	Guaranty Trust Bank (USD)	852,633
1236-1000U	Ecobank Development Account(USD)	(20,073.56)
1237-1000U	Eco bank L\$ Equivalent	142,748.53
1238-1000U	Eco bank Current(USD)	(898,966.91)
1239-1000U	LBDI(USD)	248,523.78
1240-1000U	First International Bank(USD)	652,585.21
1241-2000U	Greenville payroll operating Account/FIB(USD)	111,012.89
1242-1000U	Cash in Transit-Miscellaneous Clearing	0
<b>Subtotal Cash</b>		<b>1,149,815</b>

**Accounts Receivable**

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	2,219,968
1320-1000U	Government of Liberia Entities-Monrovia	0
1321-1000U	State Owned Enterprises-Monrovia	0
1311-1000U	Cash Account Customer-Monrovia	1,501,661
1312-1000U	Accounts Customer-Monrovia	(183,449)
1313-1000U	Individual Customers-Monrovia	0
1314-1000U	Inactive Customers-Monrovia	0
1300-4000U	Outport Receivable - Account Customers Buchanan	0
1315-1000U	Protest Customers-Monrovia	0
1316-1000U	Claims-Monrovia	0
1318-1000U	Lease Customer-Monrovia	8,028,856

**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**all figures in United States Dollars**

1301-2000U	GOL Ministry-Greenville	0
1302-2000U	State Owned Enterprises-Greenville	0
1311-2000U	Cash Accounts Customer-Greenville	1,877,646
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	291,858.31
1320-3000U	GOL Ministry-Harper	878
1321-3000U	State Owned Enterprises-Harper	0
1311-3000U	Cash Accounts Customer-Harper	290,694
1312-3000U	Accounts Customer-Harper	0
1313-3000U	Individual Customers-Harper	0
1314-3000U	Inactive Customers-Harper	0
1315-3000U	Protest Customers-Harper	0
1316-3000U	Claims-Harper	0
1318-3000U	Lease Customer-Harper	32,546
1318-4000U	Lease Customer-Buchanan	1,860,397
1311-4000U	Cash Account Customer-Buchanan	1,383,824
1312-4000U	Account Customer-Buchanan	602,046
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	3,565,260
1316-4000U	Claims-Buchanan	0
1340-1000U	General Accrual Billing/Lease AR	0
<b>total Accounts Receivable</b>		<b>21,974,807</b>
1399-1000U	Provision for Uncollectable debts	0
<b>Subtotal Accounts Receivable</b>		<b>21,974,807</b>

**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**all figures in United States Dollars**

<b>Advances</b>		
1350-1000U	Advance payment to supplier	634,384
1351-1000U	Advance payment-Capital Dredging	0
17001-1000U	Fixed Assets Suspense	90,773
1410-1000U	Salary Advance-Senior Staff	110,251
1420-1000U	Salary Advance-General Staff	59,574
1580-1000U	Tax Payment in Advance	880,168
1500-1000U	Prepaid Rent	0
1550-1000U	Prepaid GOL Contribution-Dividend	0
1510-1000U	Prepaid Insurance	128,570
<b>Subtotal Advances</b>		<b>1,903,719</b>
 <b>Inventories/Supplies</b>		
1600-1000U	Main store	124,871
1601-1000U	Marine Store	0
1602-1000U	Stationary Store	12,702
1603-1000U	Garage Stores	9,829
1604-1000U	Carpenter shop stores	1,621
1605-1000U	Main Stores - Fuel & Lubricant	0
<b>Subtotal Inventories</b>		<b>149,023</b>



**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**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	633,290
1713-1000U	Marine Vessels-Tugs & Workboats	7,359,069
1717-1000U	Forklifts & Trucks	1,606,426
1720-1000U	Machinery & Equipment- Maint.	326,779
1721-1000U	Power & water distribution	882,007
1722-1000U	Communication & others	462,382
1728-1000U	Office furniture and fittings	848,025
1730-1000U	Office equipment	838,332
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	264,486
1745-1000U	ISPS Capital Project	105,575
1746-1000U	Port Master Plan	1,020,500
1748-1000U	Operational Freehold Land	10,384,875
1731-1000U	Gas pump & Gas meter	3,730
1729-2000U	Household Furniture/Greenville port	2,500
1729-4000U	Household Furniture/Buchanan port	14,850
1766-1000U	Cranes	4,445
1802-1000U	Enfacing Port Area	4,412,598
1809-1000	Corporate Office Extension Annex	2,400,000

**Subtotal Fixed Assets**

**152,800,423**

**Accumulated Depreciation**

1751-1000U	Capital Dredging	(838,754)
1752-1000U	Piers, wharves & jetties	(31,677,913)
1753-1000U	Road & permanent way	(737,426)
1754-1000U	Building-Warehouses & transit sheds/Outports	(5,265,129)
1756-1000U	Building - Offices	(579,051)
1757-1000U	Building Residence	(38,065)
1759-1000U	Building Fencing	(323,622)
1762-1000U	Marine Equipment-Buoys, Lights, Communications	(98,606)
1763-1000U	Marine Equipment-Tugs & Workboats	(3,066,257)
1766-1000U	Cranes	(2,148)

**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**all figures in United States Dollars**

1767-1000U	Forklifts & Trucks	(1,086,214)
1770-1000U	Machinery & Equipment- Maint.	(326,364)
1771-1000U	Power & water distribution	(783,269)
1772-1000U	Communication & others	(399,682)
1778-1000U	Office furniture and fittings	(696,677)
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)
<b>Subtotal Accumulated Depreciation</b>		<b>(48,943,559)</b>
<b>Subtotal Net Fixed Assets</b>		<b>103,856,864</b>
<b>Intangible Assets</b>		
1850-1000U	Deferred Exchange	0
<b>Subtotal Intangible Assets</b>		<b>0</b>
<b>Total Assets</b>		<b>129,034,228</b>

**NATIONAL PORT AUTHORITY**  
**Detailed Balance Sheet as of June 30, 2019**  
**all figures in United States Dollars**

**Liabilities and Equity**

**Current Liabilities**

**Accounts Payable**

2000-1000U	Trade payables	91,404
2010-1000U	Electricity Accruals	25,985
2020-1000U	Water & sewage accruals	7,056
2040-1000U	NSSWC Injury scheme	68,178
2050-1000U	Sundry payables	0
2100-1000U	Wages & salary	0
2160-1000U	Salary deduction	0
2170-1000U	Uncliam pension wage	31,348
2180-1000U	NPA credit union	0
2210-1000U	Customer Deposit-Cash receipt over payment	495
2301-1000U	Employees Withholding	96,319
2302-1000U	Contractors Withholding	345,741
2303-1000U	Service Withholding	74,745
2304-1000U	Presumptive Tax	880,168
2305-1000U	Corporate Tax	35,942
2370-1000U	Social security-employee	61,951
2380-1000U	Social security-employer	35,323
2400-1000U	Provision for Capital Dredging	1,046,050
2410-1000U	Provision for Claims-Compulsory Leavers	62,728
<b>Subtotal Accounts Payable</b>		<b>3,032,558</b>

**Long Term Loan-GOL**

2600-1000U	Accrue Expense	48,581,924
2610-1000U	Interest and Commission Charged	56,916
2671-1000U	Regional service Charges	3,351,479
2820-1000U	SMIT LAMNALCO Loan	5,924,446
2821-1000U	PMAWCA Dues	39,000
<b>Subtotal Short Term Loan-GOL</b>		<b>57,953,765</b>

**Total Liabilities**

**60,986,324**

**Owner's Equity**

3501-1000U	Capital Contribution	82,771,534
3510-1000U	Retained earnings	-14,723,629
<b>Total Owner's Equity</b>		<b>68,047,905</b>

**Total Liabilities and Equity**

**129,034,228**

**NATIONAL PORT AUTHORITY**  
**Statement of Retained Earnings**  
**As of June 30, 2019**

	Jun-19	Jun-18	Jun-17
<b>Opening Balance</b>	72,205,820	75,170,503	(6,724,505)
<b>In Kind Contributions (Capital)</b>	-	-	82,250,000
<b>Prior Year Adjustments</b>	(6,067,931)	(7,334,432)	
<b>Re Stated Balance</b>	<b>66,137,889</b>	<b>67,836,071</b>	<b>75,525,495</b>
<b>Net Profit/Loss before tax for FY 2016/2017</b>	-	-	(354,993)
<b>Net Profit/Loss before tax for FY 2017/2018</b>	-	4,369,749	-
<b>Net Profit/Loss before tax for FY 2018/2019</b>	1,910,015	-	-
<b>Balance as at June 30, 2019</b>	<b>68,047,905</b>	<b>72,205,820</b>	<b>75,170,503</b>

**NATIONAL PORT AUTHORITY**  
**Cash Flow Statement**  
**As at June 30, 2019**

**Adjustment**

Prior Month Adjustment/Voided Checks	7,489
Prior period Adjustment (Vendors Accounts)	(227,623)
Prior period Adjustment (Vendors Accounts)	(8,170,448)
<b>Cash Provided by Operating Activities</b>	
2018/2019 June Income Incom before tax	(227,549)

**Non Cash Items:**

Depreciation	272,209
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**Changes In Working Capital:**

Accounts Receivable	1,730,808	-
Advances	(641,389)	
Inventories/supplies	(23,840)	
Accounts Payable	1,123,406	

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**Cash provided by Operating Activities** **(6,156,936)**

**Cash provided by (used for) Investment Activities**

**Investment In:**

Fixed Assets, Equipment, Vehicles etc.	3,947,076
<b>Cash provided by (used for) Investment Activities</b>	<u>3,947,076</u>

**Cash Provided by (used for) Financing Activities**

Long Term Debt	<u>0</u>
<b>Cash Provided by (used for) Financing Activities</b>	<u>0</u>

Increase (Decrease) In Cash	(2,209,860)
Beginning Cash Balance (May, 2019 Ending Cash Balance)	<u>3,359,675</u>
<b>Ending Cash Balance June, 2019</b>	<u><u>1,149,815</u></u>

**NATIONAL PORT AUTHORITY**  
**Accounts Payable Listing as of June 30, 2019**

		USD
<b>Trade Payable (Current)</b>		
Liberia Water & Sewer Corporation	Accruals	7,056
D & G	Accruals	2,075.00
Class Stationer Store	Accruals	24,935.00
International Business Center	Accruals	3,638.00
Razzouk Brothers Trading	Accruals	2,550.00
Beaver Communication	Accruals	2,695.00
United Commodities Inc	Accruals	9,600.00
Harbel Supermarket	Accruals	3,364.00
Lion Stationery Store	Accruals	650.00
Globe X Corp. LTD	Accruals	2,520.00
Omega Supply Chain	Accruals	12,440
International Business Supplies	Accruals	1,994
Building Material Center	Accruals	2,801
Marconi & Company	Accruals	1,300
Saksouk Shopping Center	Accruals	4,977
United Office Supplies	Accruals	5,565
Basir Business Center	Accruals	7,989
Genuine Standard Auto Center	Accruals	1,595
Light house Electrical Limited	Accruals	717
Electricity Accruals	Accruals	25,985
NSSWC Injury scheme	Payroll Liability	68,178
Unclaimed pension wage	Payroll Liability	31,348
Income tax (GOL)	Payroll Liability	169,125
Employees Withholding	Payroll Liability	96,319
Contractors Withholding	Payroll Liability	345,741
Service Withholding	Service Liability	74,745
Presumptive Tax	Tax Liability	880,168
Corporate Tax	Tax Liability	35,942
Social security-employer	Payroll Liability	35,323
Social security-employee	Payroll Liability	61,951
Customer Deposit-Cash receipt over payment	Over Payment	495
Nordsee Nassbagger-undTiefbau GmbH	Provision for Capital Dredging	1,046,050
PMAWCA Dues	Two years arrears-International Dues	39,000
<b>Sub Total</b>		<b>3,008,831</b>
<b>Contigent Liability</b>		
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	62,728
MOTC vs. NPA	Breach of Contract	4,004,000
Global Security Seal Group Ltd. (GSS) vs. NPA	Breach of Contract	44,000,000
<b>Sub Total</b>		<b>48,644,652</b>

**NATIONAL PORT AUTHORITY**  
**Accounts Payable Listing as of June 30, 2019**

<b>Long Term Liabilities</b>		
Interest and Commission Charged	Interest and Commission Charged	56,916
SMIT LAMNALCO Loan	Loan to Purchase Tugboat	5,924,446
<b>Sub Total</b>		<b>5,981,362</b>
<b>Regional Service Charge Payable</b>		
<b>Months</b>		
Bal. Brought/ Fwd June 2018	Regional Service Charges	2,857,150
Jul-18	Regional Service Charges	25,997
Aug-18	Regional Service Charges	23,039
Sep-18	Regional Service Charges	18,011
Oct-18	Regional Service Charges	40,755
Nov-18	Regional Service Charges	51,621
Dec-18	Regional Service Charges	47,020
Jan-19	Regional Service Charges	60,937
Feb-19	Regional Service Charges	52,652
Mar-19	Regional Service Charges	50,635
Apr-19	Regional Service Charges	47,939
May-19	Regional Service Charges	43,433
Jun-19	Regional Service Charges	32,290
<b>Sub Total</b>		<b>3,351,479</b>
<b>Total</b>		<b>60,986,324</b>

**NATIONAL PORT AUTHORITY**  
Accounts Receivable as of June 30, 2019

CATEGORY NAME	CODE CATEGORY	% of Total	Balances as at June, 2019	Accounts Receivable				
				OVER 120 DAYS	120 DAYS	90 DAYS	60 DAYS	30 DAYS
GOVERNMENT & AGENCIES	1301-1000	0.00%	-	-	-	-	-	-
PUBLIC CORPORATIONS	1302-1000	0.25%	54,002	-	-	-	-	-
INACTIVE CUSTOMERS	1305-1000	0.00%	-	-	-	-	-	-
PROTEST CUSTOMERS	1306-1000	0.00%	-	-	-	-	-	-
PROTEST CUSTOMERS - BUCHANAN	1315-4000	16.22%	3,565,260	-	-	-	-	-
PROTEST CUSTOMERS - GREENVILLE	1315-2000	1.80%	394,774	-	-	-	-	-
CLAIMS CUSTOMERS	1307-1000	0.00%	-	-	-	-	-	-
CONCESSIONAIRES	1309-1000	10.10%	2,219,968	1,685,157	207,791.50	(1,354.59)	425,968.30	(97,594.40)
CREDIT CUSTOMERS	1303-1000	0.06%	13,223	13,223	-	-	-	-
CASH ACCOUNT CUSTOMERS	1311-1000	6.83%	1,501,661	1,205,345	(3,743.84)	(154,891.35)	96,373.86	358,577.28
ACCOUNT CUSTOMERS	1300-1000	0.09%	19,797	19,797	-	-	-	-
ACCOUNT CUSTOMERS	1312-1000	-0.83%	(183,449)	98,335	13,671.56	(300,318.21)	26,161.37	(21,299.05)
INDIVIDUAL CUSTOMERS	1304-1000	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	1308-1000	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	1318-1000	36.54%	8,028,856	7,370,976	1,307,125.32	(994,171.93)	152,398.74	192,528.02
CASH ACCOUNT CUSTOMERS	1311-2000	8.54%	1,877,646	1,250,070	349,487.14	111,918.91	64,568.95	101,601.39
ACCOUNT CUSTOMERS-GREENVILLE	1312-2000	0.00%	-	-	-	-	-	-
CREDIT CUSTOMER-GREENVILLE	1303-2000	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	1308-2000	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	1318-2000	1.33%	291,858	291,858	-	-	-	-
CASH ACCOUNT CUSTOMERS - HARPER	1351-3000	0.09%	20,828	20,828	-	-	-	-
CASH ACCOUNT CUSTOMERS	1311-3000	1.32%	290,694	270,564	1,676.84	10,970.50	5,221.00	2,261.50
LEASE CUSTOMERS	1318-3000	0.15%	32,546	32,546	-	-	-	-
GOVERNMENT & AGENCIES	1320-3000	0.00%	878	878	-	-	-	-
CASH ACCOUNT CUSTOMERS	1311-4000	6.30%	1,383,824	1,182,169	157,852.52	(301,877.30)	319,788.09	25,892.07
CREDIT CUSTOMERS - BUCHANAN	1351-4000	0.00%	-	-	-	-	-	-
ACCOUNT CUSTOMERS	1312-4000	2.74%	602,046	323,414	104,640.43	88,624.13	85,367.29	-
LEASE CUSTOMERS - BUCHANAN	1308-4000	0.00%	-	-	-	-	-	-
LEASE CUSTOMERS	1318-4000	8.47%	1,860,397	1,269,593	-	-	-	590,804.00
<b>Subtotal</b>		<b>100.00%</b>	<b>21,974,807</b>	<b>19,048,787</b>	<b>2,138,501</b>	<b>(1,541,100)</b>	<b>1,175,848</b>	<b>1,152,771</b>
Provision for Uncollectable debts	1399-1000	0.00%	-	-	-	-	-	-
<b>TOTAL</b>		<b>100.00%</b>	<b>21,974,807</b>					



**National Port Authority Freeport of Monrovia Income Statement June, 2019**

<b>REVENUE</b>	<b>Actual 2018/2019</b>	<b>Budget 2018/2019</b>	<b>Variance</b>	<b>Variance %</b>	<b>Performa nce %</b>
<b>Revenue</b>					
45500 . Concession Fees	729,860	796,025	(66,165)	-8%	29%
44305 . Loose Cargo Handling	48,241	31,617	16,623	53%	2%
44170 . Container Handling	0	0	0	n/a	0%
44300 . Storage	0	0	0	n/a	0%
44400 . Marine Facilities	510,138	293,291	216,847	74%	20%
44700 . Land and Building Leases	334,588	606,784	(272,196)	-45%	13%
44900 . Miscellaneous Revenue	79,359	27,526	51,832	188%	3%
40000 . Outports	816,057	269,427	546,630	203%	32%
<b>Total Operating Revenue</b>	<b>2,518,243</b>	<b>2,024,671</b>	<b>493,572</b>	<b>24%</b>	<b>100%</b>
	-140				
<b>EXPENSES</b>					
53000 -Payroll & Related Expenses	978,121	734,153	243,968	33%	40%
54400 - Supplies	102,790	36,184	66,606	184%	4%
54050 - Port Operating Expenses	387,252	232,320	154,932	67%	16%
54455 - Administrative Expenses	252,257	587,284	(335,027)	-57%	10%
56430 - Non-operating Expenses	753,162	38,772	714,390	1843%	30%
<b>Total Operating Expenses</b>	<b>2,473,583</b>	<b>1,628,714</b>	<b>844,869</b>	<b>52%</b>	<b>100%</b>
<b>Revenue After Operations</b>	<b>44,660</b>	<b>395,957</b>	<b>(351,297)</b>	<b>-89%</b>	
Depreciation	272,209	237,064	35,145	15%	
<b>Total-Depreciation</b>	<b>272,209</b>	<b>237,064</b>	<b>35,145</b>	<b>15%</b>	
<b>Net Operating Revenue(Loss)</b>	<b>(227,549)</b>	<b>158,893</b>	<b>(386,442)</b>	<b>-243%</b>	
<b>NET INCOME (LOSS)</b>	<b>(227,549)</b>	<b>158,893</b>	<b>(386,442)</b>	<b>-243%</b>	

(227,549)	158,893	(386,442)
0	0	0

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

## **EXECUTIVE SUMMARY**

### **INTRODUCTION**

The Finance Division of the National Port Authority forwards, herewith, the financial activity report for the month ended June 30<sup>th</sup>, 2019. The Financial Statements enclosed are the Income Statement, Balance Sheet and Cash Flow Statement.

### **MANAGEMENT'S RESPONSIBILITY STATEMENT**

The National Port Authority presents its report and unaudited financial statements for the GOL Fiscal months ended July 1<sup>st</sup>2018 to June 30<sup>th</sup>, 2019 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 report.

The notes to the financial statements include a summary of significant accounting policies and other explanatory notes, and the report is in accordance with Generally Accepted Accounting Principles of the United States of America, 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 of 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. The Port Authority 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. Provisions are recognized when the NPA has an obligation (legal) arising from past events, 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:

<b>FIXED ASSETS TYPE</b>	<b>RATES: %</b>
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\$27.259Million** against the budgeted amount of **US\$24.296Million**, reflecting a **12%** increase against budget (favorable Variance). Comparing this fiscal period 2018/2019 against the same period of 2017/2018 fiscal, revenue increase by **30%** (Favorable Variance).

Specifically, this fiscal period revenue from Land and Building Leases dropped by **16%** or **US\$1.195Million** against the budget of **US\$7.281Million**.

Total Operating Expenses reflected an unfavorable variance of **US\$2.110Million** or **11%** against the budgeted amount of **US\$19.545Million**. This unfavorable variance can be attributed to the payment of Professional fees (**US\$1.744Million**) as well as payment of Social Responsibilities during this fiscal period.

#### REVENUE

Total Revenue earned during this fiscal period (July 2018-June, 2019) amounted to **US\$27.259Million**. This amount is above the budgeted amount of **US\$24.296Million** by **12%**. The relative contributions of Monrovia is **US\$21.739Million** or **80%** against the Outports (Buchanan, Greenville & Harper) of **US\$5.520Million** or **20%** to total revenue during this reporting time.

Income from Concession Fees performed better by 8%, Loose Cargo Handling 4%, Marine Facilities 16%, Miscellaneous 155% and Outports 71% respectively recorded positive variances against their budgeted amounts of **US\$0.866Million, US\$0.014Million, US\$0.567Million, US\$0.501Million & US\$2.287Million** during the fiscal period under review.

## EXPENSES

Total Operating Expenses, excluding depreciation during this fiscal period under review (July 2018-June, 2019) amounted to **US\$21.655Million**, against the budgeted amount of **US\$19.544Million** resulting into an **11%** unfavorable variance. Comparing 2018/2019 actual against the same period 2017/2018, operating expense excluding depreciation increased by **66% or US\$8.575Million** (unfavorable) against 2017/2018 actual of **US\$13.080Million**.

- Payroll and Related costs recorded an amount of **US\$10.906Million**, which shows a variance of **US\$1.868Million**, given the budgeted allocation of **US\$9.038Million**. The overrun against the budget is due to more employments in terms of Employees and Contractors. Payroll and related expenses account for **21%** against the budget and **50%** of total costs for the fiscal period under review.
- Supplies, accounted for **US\$0.633Million** during FY2018/2019 under review. This registers a variance of **US\$0.198Million** when compared to the budgeted amount of **US\$0.434Million**. Overall, this expenditure constitutes more than **46%** against the budget and **3%** of total costs for the fiscal year under review.
- Port Operating Expenses recorded an expenditure amount of **US\$2.619Million**, with an unfavorable variance of **US\$0.059Million** or **2%** above the budget allocation of **US\$2.560Million** and accounted for **12%** of total expenses.
- Administrative Expenses of **US\$5.474Million** perform below the budget allocation of **US\$7.047Million** by **US\$1.574Million**. This favorable variance



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### ACCOUNTS RECEIVABLES

The accounts receivables amount of **US\$21.975Million** 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\$129.034Million** as at June 30<sup>th</sup>, 2019, with Current & Other Assets accounting for **20%** and Fixed Assets **80%**.

**FIXED ASSETS:** Total gross book value for Fixed Assets as of June 30<sup>th</sup>, 2019 amounted to **US\$152.800Million** with associated accumulated depreciation of **US\$48.944Million** resulting in net book value of **US\$103.857Million**. 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\$3.033Million** as at June 30<sup>th</sup>, 2019 while Long Term Liabilities accounts for **US\$57.954Million**. 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\$60.986Million** relative contribution to the total assets of NPA is **45%**.

- See Accounts Payable listing

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**STATEMENT OF CASH FLOW**

NPA's cash and bank balance is approximately **US\$1.149Million** as at June 30<sup>th</sup>, 2019. 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\$68.047Million**. Its relative contribution to the total assets of NPA is **53%**.

Signed: \_\_\_\_\_

Vakuma S. Dukuly  
Comptroller

