



Management Letter

On the Financial Statement Audit of the National Fisheries and Aquaculture Authority (NaFAA)

For the Period July 1, 2018 to June 30, 2019



Promoting Accountability of Public Resources

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Acting Auditor General, R.L**

Monrovia, Liberia
June 2021



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Acronyms/Abbreviations/Symbols

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
AG	Auditor General
CGMA	Chartered Global Management Accountant
CPA	Certified Public Accountant
FS	Financial Statement
FY	Fiscal Year
GAC	General Auditing Commission
GOL	Government of Liberia
ISSAIs	International Standards of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards
L\$	Liberian Dollar
NaFAA	National Fisheries and Aquaculture Authority
PFM Act	Public Finance Management Act
US\$	United States Dollar

June 7, 2021

Hon. Emma Metieh Glassco
Director General
National Fisheries and Aquaculture Authority (NaFAA)
Monrovia, Liberia

Dear Hon. Glassco:

The Financial Statements of the National Fisheries and Aquaculture Authority (NaFAA) are subject to audit by the Auditor General (AG) consistent with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

INTRODUCTION

The Audit of the Financial Statements of the NaFAA for fiscal year July 1, 2018 to June 30, 2019 has been completed and the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

The Financial Statements of the National Fisheries and Aquaculture Authority (NaFAA) are subject to audit by the Auditor General (AG) consistent with Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

INTRODUCTION

The Audit of the Financial Statements of the NaFAA for fiscal year July 1, 2019 to June 30, 2020 have been completed and the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

Scope and Determination of Responsibility

Our audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). Those standards require that we comply with ethical requirements, as well as plan and perform the audit to obtain reasonable assurance about whether the financial statements is in compliance with the Public Financial Management Regulation, the amended and restated PPC Act, 2010, the Act establishing NaFAA and other relevant laws and regulations.

The 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. The audit also includes evaluating the appropriateness of NaFAA accounting policies used, the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We do not examine every transaction, nor do we guarantee complete accuracy of the financial statements or compliance with all applicable legislation.

Because of the inherent limitations of an audit, together with the inherent limitations of internal controls, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with ISSAIs.

In making our risk assessments, we consider 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. However, we will communicate to you through writing concerning significant deficiencies in internal controls relevant to the audit of the financial statements that will be identified during the audit.

While our audit is not directed to reporting the following, we will report these items if we become aware of them during the course of the audit:

- Non-effective performance of operations – relates to the Management of NaFAA responsibility to undertake activities in an effective and efficient manner.
- Instances of non-compliance with authorities – relates to Management of NaFAA non-exercise of responsibility to undertake activities, use resources, and fulfill accountability requirements, in accordance with authority granted by the legislature and all other relevant directions.
- Waste – relates to Management of NaFAA responsibility to obtain and apply resources in an economical manner, without any public money being wasted
- Instances of abuse – relates to management's responsibility to meet the expectations of the legislature and the public as they relate to appropriate standards of behavior.

Key Management Personnel

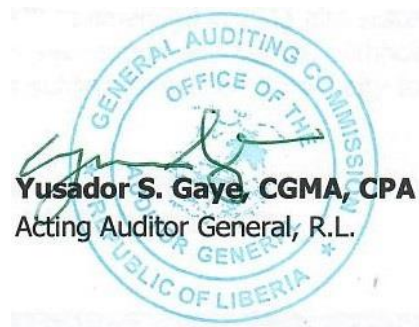
No.	Name	Position	Tenure
1	Mrs. Emma Matieh Glascco	Director General	2018- Present
2	Mr. Augustine M Manoballah	Deputy Director General / Administration	2018- present
3.	E. Cosby Pelham	Financial Comptroller	2018- present

APPRECIATION

We would like to express our appreciation for the courtesy extended and assistance rendered by the Management and Staff of the NaFAA during the audit.

Thank you as we strive to promote accountability, transparency and good governance across the Government of Liberia

Monrovia, Liberia
June 2021



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

1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Financial Issues

1.1.1 Financial Reporting Requirement

Observation

1.1.1.1 On July 1, 2013 the Government of Liberia mandated all Government Business Enterprises or State-Owned Enterprises (SOEs) to adopt International Financial Reporting Standards (IFRS) in the preparation and presentation of their financial statements.

1.1.1.2 We observed during our review that Management prepared its financial statements for the entire period under audit in accordance with IPSAS Accrual Basis instead of the International Financial Reporting Standards (IFRS) as adopted by the Government of Liberia as a reporting framework for State Owned Enterprises (SOE).

Risk

1.1.1.3 The failure of the NaFAA Management to prepare financial statements in accordance with IFRS undermines comparability and consolidation of SOEs financial statements.

Recommendation

1.1.1.4 Management should provide justification for failing to adopt IFRS as its financial reporting framework.

Management's Response

1.1.1.5 *Noted. NaFAA is a new institution that was operationalized in February of 2018. The Management of NaFAA had to first transition the institution from 'Cash Accounting' to 'Accrual Accounting'. Transitioning further to 'IFRS' is currently in our short to medium term plan. Availability of resources has been a hindrance to achieving this goal. However, management is aware of the importance of moving its reporting standards to IFRS and shall endeavor to do that as soon as resources are available*

Auditor General's Position

1.1.1.6 We acknowledge Management's acceptance of our finding. However, we will make follow-up during subsequent audit.

1.1.2 Revenue Sharing

Observation

1.1.2.1 Chapter 6 (3) (a) of the Act establishing the National Fisheries and Aquaculture Authority (NaFAA) states that "The Authority shall be funded with monies collected from its activities that will be deposited into a transitory account managed by the Authority and the Ministry of Finance and Development Planning and distributed as follows: (a) For the first five (5) years the ratio of distribution shall be sixty percent (60%) to the Authority and forty percent (40%) to the Government."

- 1.1.2.2 We noted during the conduct of the audit that Management did not comply with the revenue sharing percentage in line with the Act establishing the entity. We noted that Management acquired 67 percent of the revenue reported instead of 60 percent. **See Table below for details.**

Table 1A: Revenue Shared for the period July 1, 2018 to June 30, 2019

Revenue per FS (US\$)- A	NaFAA Share of Revenue (67%) (US\$)- B	Recomputed NaFAA Share of Revenue (60%) (US\$)- C	Variance (US\$)-D=B-C
4,055,432.10	2,720,817.44	2,433,259.26	287,558.18

- 1.1.2.3 Additionally, we noted that GOL's share of revenue did not meet the require threshold of 40 percent. **See Table 1B for details.**

Table 1B: Revenue Share for the period July 1, 2018 to June 30, 2019

Revenue per FS (US\$)-A	GOL's Reported Share of Revenue (33%) (US\$)-B	Recomputed GOL Share of Revenue (40%) (US\$)-C	Variance (US\$)- D=B-C
4,055,432.10	1,318,614.66	1,622,172.84	-303,558.18

Risk

- 1.1.2.4 Non-compliance to the NaFAA Act on revenue sharing undermines transparency and accountability of public resources.

Recommendation

- 1.1.2.5 Management should provide justification for failing to comply with the revenue sharing percentage in compliance with the Act establishing the entity.

Management's Response

- 1.1.2.6 *The Management of NaFAA made a case for non-sharing of some revenue sources to its Board of Directors and the joint committees on Ways Means and Finance of the House of Legislature of Liberia. Those revenue sources include, Observer Fees, Processing Fees, Pre-License Inspection Fees, Sectoral Support Fees, Grant and Donations and sometimes Other income (depending on the nature of the transaction). Sectoral support fees received from the EU as well as other private Tuna vessels are intended for jointly agreed activities geared towards development of the sector, other fees (Observer, processing and pre-licensing inspection) are fees given by the operators towards the scientific observer program intended to pay sea observers that board the fishing vessels for collection of catch data, while processing and pre-license inspection fees are fees given by the operators to support travels of fisheries inspectors to board the vessels in neighboring countries for fisheries compliance inspection. Other income such as vessel owners' sponsorship of a staff to attend a given conference cannot be shared because the purpose of the fund will be undermined.*

Auditor General's Position

- 1.1.2.7 Management's assertion is not supported by any documentary evidence. Management's case for non-sharing of revenue from other sources with GOL has no legal and/or statutory authority in line with the Act establishing the entity.

1.1.2.8 Therefore, Management of NaFAA should remit the variance of revenue to GOL.

1.1.2.9 Going forward, Management should unconditionally adhere to revenue sharing ration consistent with NaFAA Act of 2018.

1.1.3 Revenue without Supporting Documents

Observation

1.1.3.1 Section 39 (2) of the Public Finance Management (PFM) Act of 2009 states that "Autonomous agencies and Special Funds must keep full and proper records of the financial affairs of the agency in accordance with the relevant rules and procedures set forth in this Act and its regulations".

1.1.3.2 We noted that revenue amounting to L\$149,000.00 (One Hundred forty-nine thousand Liberian Dollars) and US\$700.00 (Seven Hundred United States Dollars) generated from operational licenses issued to local fishermen in Grand Bassa, Margibi, Rivercess and Montserrado Counties respectively were not supported by copies of deposit slips, receipts and application forms to justify the regularity the licenses issued. **Refer to Appendix 1 for details**

1.1.3.3 Additionally, in Grand Bassa County and Grand Cape Mount Counties, we noted that NaFAA local inspectors received cash from license applicants instead of the applicants making direct deposit in the designated accounts of the entity.

Risk

1.1.3.4 The accuracy of the Financial Statements cannot be assured.

1.1.3.5 Cash received by local inspectors could be diverted to personal use in the absence of direct deposit.

Recommendation

1.1.3.6 Management should provide the supporting documents

1.1.3.7 Management should provide justification while local inspectors are receiving cash from applicants instead of applicants making direct deposit in NaFAA's designated account.

Management's Response

1.1.3.8 *Some of these documents have been located and are attached for your reference, labeled 'Attachment 2'. We ask that you kindly adjust the matrix to exclude the transactions for which documents are being submitted herein. Management will continue to make efforts in locating the remaining ones and submit it to you subsequent to the audit.*

Auditor General's Position

1.1.3.9 We reviewed documents provided by Management which amounted to L\$130,000.00. Therefore, we have adjusted the revenue without adequate supporting documentation to

L\$19,000.00 and US\$700.00 respectively (L\$149,000.00-130,000.00) to be accounted for by Management.

1.1.3.10 Going forward, Management should ensure that revenue from licenses are adequately supported by documentation.

1.1.4 Fixed Assets

Observation

1.1.4.1 Paragraph 88 of IPSAS 17 states that, 'the financial statements shall disclose, for each class of property, plant and equipment recognized in the financial statements the measurement bases used for determining the gross carrying amount;

- (a) The depreciation methods used
- (b) The useful lives or the depreciation rates used
- (c) The gross carrying amount and the accumulated depreciation (aggregated with accumulated impairment losses) at the beginning and end of period; and
- (d) A reconciliation of carrying amount at the beginning and the end of period showing:
 - i. Additions
 - ii. Disposals
 - iii. Acquisitions through public sector combinations
 - iv. Impairment losses recognized in surplus or deficit in accordance with IPSAS 21 or IPSAS 26, as appropriate;
 - v. Depreciation

1.1.4.2 We noted during our review of the Financial Statements that Management did not disclose depreciation expense in the statement of financial performance and a fixed asset schedule for the period under audit.

Risk

1.1.4.3 The value and usefulness of assets procured cannot be determined.

Recommendation

1.1.4.4 Management should provide material justification for failing to disclose a depreciation expense for fixed assets procured.

Management's Response

1.1.4.5 *Noted. Depreciation expense was not captured in the reports at the time because the institution was in the process of updating its fixed assets register to include other assets that NaFAA inherited from the erstwhile BNF. However, depreciation entries have been passed cumulatively in December of 2020. Please see attached journal entries for your reference labeled 'Attachment 3'.*

Auditor General's Response

1.1.4.6 We acknowledge Management acceptance of our finding. However, we will make follow-up during subsequent audit.

1.1.5 Undisclosed Donor Funding

Observation

- 1.1.5.1 International Public Sector Accounting Standard (IPSAS) 23, Paragraph 106 requires that "An entity shall disclose either on the face of, or in the notes to, the general-purpose financial statements: (a) The amount of revenue from non-exchange transactions recognized during the period by major classes showing separately."
- 1.1.5.2 We noted that Management did not disclosed funds resulting from activities provided for the implementation of the World Bank funded Project.

Risk

- 1.1.5.3 Failure to disclosed donor funding could lead to misappropriation; and may not achieve fair presentation

Recommendation

- 1.1.5.4 Management should provide material justification for failing to disclose donor funding to the entity.

Management's Response

- 1.1.5.5 *Funds provided by the world bank project are not captured in NaFAA's financial report because the project funds did not come through NaFAA's account. The project fund is being managed by PFMU which sits in the Ministry of Finance. Additionally, the project office generates an independent financial report which is independently audited.*

Auditor General's Position

- 1.1.5.6 Management's assertion is not materially justified. The World Bank funding activities should be disclosed in the notes to the financial statements on an annual basis; as this is consistent with the standards. It further enhances the users of the financial statements understanding of the entity.

1.2 Compliance Issues

1.2.1 Procurement Planning

Observation

- 1.2.1.1 Section 40 of the Public Procurement Concession (PPC) Act of 2005 as amended and restated in 2010 states that "(1) All Procuring Entities shall undertake procurement planning, with a view to achieving maximum value for public expenditure and the other objects of this Act. (2) For each fiscal year the Procurement Unit shall prepare a draft annual procurement plan for goods, works and services for use by the Procuring Entity in the Procuring Entity's budgeting process. Upon budget approval, the Procurement Unit shall prepare an annual procurement plan for goods, works and services in accordance with the Procuring Entity's approved programs and budget and furnish it to the Procurement Committee. The plan shall include:
- (a) A brief description of each planned procurement contract;
 - (b) The estimated cost of each planned procurement contract;
 - (c) The procurement method to be used; and

- (d) Processing steps and time schedules

1.2.1.2 It was observed during the conduct of the audit that total expenditure approved for goods and services in the entity's procurement plan was exceeded in the financial statement by US\$40,732.00 (Forty thousand, seven hundred thirty-two United States Dollars). **Refer to Appendix 2 for details.**

1.2.1.3 Additionally, Management undertook the procurement of goods and services totaling US\$136,039.88 (One hundred thirty-six thousand, thirty-nine United States Dollars, eighty-eight cents) using a Request for Quotation method of procurement instead of a National Competitive Bidding method of procurement which was approved in the entity's procurement plan. **See table 1 below for details.**

Table 1: Procurement Planning

Procurement Item	Procurement method Used by NaFAA Management	PPCC Approved Procurement Method	Amount (US\$)
Rice	RFQ	NCB	50,123.64
Print and Publication	RFQ	NCB	42,499.56
Procurement of scratch cards	RFQ	SS	43416.68
Total			136,039.88

Risk

1.2.1.4 Spending in excess of amounts approved could lead to misapplication of funds

1.2.1.5 Non-adherence to the approved procurement plan could lead to misapplication of public resources.

1.2.1.6 Value for money may not be achieved in the application of public funds

Recommendation

1.2.1.7 Management should provide justification for spending in excess of what was approved in the entity's procurement plan.

1.2.1.8 Management should provide material justification for deviating from the approved procurement plan.

Management's Response

1.2.1.9 *Kindly refer to 'Attachment 4' for detail responses*

Auditor General's Position

1.2.1.10 Documents submitted by Management did not adequately address the issues raised. We must emphasize that spending in excess of amounts approved in the entity's procurement plan could lead to misapplication of funds; this could also lead to misapplication of public resources.

1.2.1.11 Going forward, Management should ensure that goods and services are procured in line with the approved procurement method.

1.2.1.12 Therefore, Management is in breach of Section 40 of the Public Procurement and Concession (PPC) Act of 2005 as amended and restated in 2010.

1.3 Governance Issues

1.3.1 Board Members

Observation

1.3.1.1 Section 3.12 (1) of the Act establishing the National Fisheries and Aquaculture Authority (NaFAA) states that the "President shall appoint nine (9) persons as members of the Board of the Authority based on their integrity, gender, knowledge, expertise, and experience. Non statutory members of the Board shall hold office for a period of four years. All non-statutory members of the Board shall be appointed by the president with the consent of the Senate".

1.3.1.2 We noted during the conduct of the audit that the Board of Directors of NaFAA was not fully constituted in keeping with the Act establishing the entity.

1.3.1.3 We further noted that the Board of Directors only consists of Statutory members in breach of the Act establishing the entity.

Risk

1.3.1.4 Governance oversight may be impaired due to lack of quorum.

1.3.1.5 The lack of non- statutory members could undermine the governance and oversight role of the Board.

Recommendation

1.3.1.6 The Board of Directors and the Management should engage with the President to ensure that the Board of Directors is fully constituted.

Management's Response

1.3.1.7 *Noted. However, appointing authority of non-statutory members of NaFAA lies within the purview of the President of the Republic of Liberia.*

Auditor General's Position

1.3.1.8 We acknowledge Management's acceptance of our finding. However, we will make follow-up during subsequent audit.

1.3.2 Corporate Social Responsibility

Observation

1.3.2.1 Section 3.11 (a) of the Act establishing the National Fisheries and Aquaculture Authority (NaFAA) requires the Board of Directors to "establish and adopt policies and procedures to ensure the efficient functioning of the Authority"

- 1.3.2.2 We noted during a review of the entity's financial statements that Management expended the amount of US\$57,477.00 for Corporate Social Responsibility (CSR) without evidence of an approved policy to regulate said expenditure.

Risk

- 1.3.2.3 Funds disbursed could be discretionary.

Recommendation

- 1.3.2.4 Management should provide justification for making CSR Payments without an approved policy.
- 1.3.2.5 Management should provide material justification for failing to provide explanatory notes to the financial statements for CSR expenditure.

Management's Response

- 1.3.2.6 *Management notes this observation. For the purpose of financial probity, Management has drafted a policy on CSR to be submitted to the board of directors for approval. However, amounts spent on this line was approved by the board of directors when the budgets of the respective periods were approved. Lack of approved policy does not take away the authority of management to spend on that line*

Auditor General's Position

- 1.3.2.7 We acknowledge Management's acceptance of our finding. However, we will make follow-up on the approval of the Corporate Social Responsibility policy by the Board of Directors.

1.3.3 Internal Audit Charter

Observation

- 1.3.3.1 Section 1010 of the International Standards for the Professional Practice of Internal Auditing states that, "The mandatory nature of the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the Standards, and the Definition of Internal Auditing must be recognized in the internal audit charter. The chief audit executive should discuss the Mission of Internal Audit and the mandatory elements of the International Professional Practices Framework with senior management and the board."
- 1.3.3.2 It was observed during our review of internal controls that there was no evidence of an internal audit charter being approved by the Board to ensure the independence of internal auditors at NaFAA.

Risk

- 1.3.3.3 In the absence of an approved internal audit charter, the independence and objectivity of the internal audit function could be impaired.

Recommendation

- 1.3.3.4 The Board should ensure that the internal audit charter be approved to ensure that internal auditors perform their respective duties void of influence.

Management's Response

- 1.3.3.5 *Noted. However, Management requested the Internal Audit Agency to assign auditor to NaFAA for the purpose of transparency and accountability. These auditors have reviewed all NaFAA's financial transactions since they commence their assignment at our office. Additionally, there is an internal audit charter for FY 19/20 which was signed by the management of NaFAA and the Management of Internal Audit Agency. Kindly refer to attachment labeled 'Attachment 5'.*

Auditor General's Position

- 1.3.3.6 We acknowledge Management's acceptance of our finding. However, we will make follow-up on the implementation of the Internal Audit Charter.

1.3.4 Personnel Management

Observation

- 1.3.4.1 The Committee of Supporting Organization of the Treadway Commission (COSO) internal control framework on control activities stipulates that "Institutions deploy control activities through policies that establish what is expected and procedures that put policies into action". Policies and procedures are established and implemented to help ensure that risk responses are effectively carried out within an entity.

Observation

- 1.3.4.2 It was observed during the conduct of the audit several employees of the entity did have police clearances and medical certificates in their respective employment file.

Risk

- 1.3.4.3 Employees with criminal records could be hired.
- 1.3.4.4 Individuals who are not healthy and physically strong to work could be hired.

Recommendation

- 1.3.4.5 Management should ensure that employees obtain police clearances and medical certificates.

Management's Response

- 1.3.4.6 *In response to the observation under Personnel Management in the July 1, 2018 –June 30 2019 audit reports, we have taken note of the observations and recommendations. However, as of current, the Personnel files have been updated with more than 90% compliance rate of all staff and contractor in submitting the require documents for employment, such as Police Clearance and medical certificates. The slow process in meeting this requirement was due to the transitioning from Bureau of National Fisheries, LiMA and Ministry of Agriculture to the National Fisheries and Aquaculture Authority*

Auditor General's Position

- 1.3.4.7 We acknowledge Management acceptance of our finding. However, we will make follow-up during subsequent audit to validate the update Management has made.

APPENDIX

Appendix 1: Revenue without documentation

No	Community/Landing Sites	Canoe ID Number	NaFAA re No.	License No.	CBL No/NaFAA Receipt	Amount L\$	Amount US\$
1	Mesurado Pier	CN-0161-GBC-502	1	RL/NaFAA/ASFL/0001/'18	325011		150
2	Mesurado Pier	CN-0160-GBC-502	2	RL/NaFAA/ASFL/0002/'18	325020		150
3	River cesse	CN-0113-RCC-601	8	RL/NaFAA/ASFL/0008/'18	323382		200
4	Mesurado Pier	CN-0140-GBC-502	9	RL/NaFAA/ASFL/0009/'18	323127		200
5	Marshall City	CN-0006-MGC-405	23	RL/NaFAA/ASFL/0023/'18	809161	5,500	
6	Marshall City	CN-0033-MGC-405	24	RL/NaFAA/ASFL/0024/'18	806498	10,000	
7	Marshall City	CN-0205-MGC-405	25	RL/NaFAA/ASFL/0025/'18	806485	10,000	
8	Marshall City	CN-0018-MGC-405	26	RL/NaFAA/ASFL/0026/'18	806499	10,000	
9	West Point Fanti Town	CN-0211-MNC-303	48	RL/NaFAA/ASFL/0036/'18	48	10,000	
10	West Point Fanti Town	CN-0013-MNC-303	47	RL/NaFAA/ASFL/0037/'18	47	10,000	
11	West Point Fanti Town	CN-0425-MNC-303	46	RL/NaFAA/ASFL/0038/'18	46	10,000	
12	West Point Fanti Town	CN-0256-MNC-303	45	RL/NaFAA/ASFL/0039/'18	45	10,000	
13	West Point Fanti Town	CN-0470-MNC-303	44	RL/NaFAA/ASFL/0040/'18	44	10,000	
14	West Point Fanti Town	CN-0004-MNC-303	43	RL/NaFAA/ASFL/0041/'18	43	10,000	
15	Buchanan	CN-0010-GBC-502	119	RL/NaFAA/ASFL/0175/'18	252	10,000	
16	Buchanan	CN-0067-GBC-505	120	RL/NaFAA/ASFL/0176/'18	254	5,500	
17	Buchanan	CN-0180-GBC-505	121	RL/NaFAA/ASFL/0177/'18	255	5,500	
18	Buchanan	CN-0152-GBC-505	122	RL/NaFAA/ASFL/0178/'18	256	5,500	
19	Buchanan	CN-0080-GBC-505	123	RL/NaFAA/ASFL/0179/'18	257	5,500	
20	Buchanan	CN-0105-GBC-505	124	RL/NaFAA/ASFL/0180/'18	258	5,500	
21	Buchanan	CN-0328-GBC-505	375	RL/NaFAA/ASFL/0328/'18	418	10,000	
22	Tommy Beach	CN-0060-MNC-201	14	RL/NaFAA/ASFL/0014/'18	810343	6,000	
Total						149,000.00	700.00

Appendix 2: Procurement Planning

Expenditure Items	Procurement meth.	FS Amt. (US\$)	Procurement plan Amt. (US\$)	Variance (US\$)
Vehicle	RB	264,700.00	258,000.00	6,700.00
Scratch Card	SS	42,600.00	38,956.00	3,644.00
Printing & Production	NCB	48,724.00	25,000.00	23,724.00
Legal Retainer	LCS	86,664.00	80,000.00	6,664.00
Total				40,732.00

