FY 2014/15
SOEs Q3 Financial Performance Report

State Owned Enterprise Financial Reporting Unit
Ministry of Finance & Development Planning
Republic of Liberia

Foreword

The Ministry of Finance and Development Planning (MFDP) is pleased to issue the third quarter consolidated financial performance report of its State Owned Enterprises. The third quarter consolidated report recounts the major strides the SOE Unit has made towards ensuring that SOEs have a meaningful impact on the development efforts of the Government of Liberia. This report looks at the financial performance data as well as the operations of SOEs over a nine months period ended March 31st, 2015.

The unit continued its work with SOEs on a wide range of activities aimed at instituting a culture of consistent financial reporting and fiscal responsibility. However, the Unit's work was interrupted by the outbreak of the EBOLA Virus Disease which has not only threatened to reverse the gains made over the past year, but slowed economic activities in some sectors where SOEs are involved. Most notably, the RIA saw a dramatic decline in air traffic; major infrastructural projects at the Hydro Power Plant, and Somalia Drive were suspended. Forestry, Agriculture and Mining activities were all impacted negatively. To build on the progress made and avoid a complete reversal of the gains, the GoL continued its work with SOEs on the implementation and support to the Agenda for Transformation, through SOEs corporate social responsibility programs and investment projects. This is to ensure that SOEs contributions to CSR and investment projects are aligned with the Government of Liberia stated development goals.

A National Compensation Plan is currently being implemented, given the directive of the President of the Republic of Liberia, to resolve issues of fairness and establish a consistent regime for compensation of SOEs management. This is in line with the government's push for fiscal discipline to enhance profit levels and increase dividends contribution to the national budget.

The Unit's work over the last year is beginning to show some positive results. Over the years, SOEs dependence on the national budget for budgetary support continues to decline and at the same time some of these SOEs have shown steady increase in revenue generation. Expenditure pressure, however, remains a major concern and efforts are underway to curb them and create value.

Finally, I am pleased about the funding we secured for the rehabilitation and construction of the runaway at Roberts International Airport. This is consistent with our national infrastructure recovery efforts to improve the operations at the airport and bring it up to international standards. I am also pleased by the efforts at the National Port Authority to rehabilitate our ports throughout the country. I am also working with LWSC and LEC to provide reliable delivery of water and sanitation services, and cheaper electricity to the people of Liberia.

We would like to register, once again, our profound appreciation to the SOEs and their respective Boards of Directors, for the measure of support and cooperation we have received. The progress they have made, and their commitment to the culture of reporting is a strong testament to shift toward greater transparency and accountability, which currently characterize Liberia's public financial management system.

Amara M. Konneh
Minister of Finance

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Acronyms

ACE	Africa Coast to Europe
AFT	Agenda for Transformation
AGO	Automotive Gas Oil
CRS	Corporate Social Responsibility
CCST	Conex Crude Storage Terminal
CFA	Consolidated Fund Account
EVD	Ebola Virus Disease
FDA	Forestry Development Authority
GAC	General Auditing Commission
GOL	Government of Liberia
GST	General Sales Tax
HFO	Heavy Fuel Oil
ISPS	International Ship Port Security
KWH	Kilo Waltz Hours
LEC	Liberian Electricity Corporation
LIBTELCO	Liberia Telecommunications Corporation
LIMA	Liberia Maritime Affairs
LIMTI	Liberia Maritime Training Institute
LPRC	Liberian Petroleum Refining Corporation
LTA	Liberia Telecommunications Authority
LWSC	Liberia Water and Sewer Corporation
MHI	Manitoba Hydro International
MFDP	Ministry of Finance and Development Planning
NASSCORP	National Social Security Corporation
NOCAL	National Oil Company of Liberia
NPA	National Port Authority
NTA	National Transit Authority
PFMA	Public Financial Management ACT
PMS	Premium Motor Spirit

PST	Product Storage Terminal
RIA	Roberts International Airport
SOEs	State Owned Enterprises
T&D	Transmission and Distribution
WAPP	West Africa Power Pool

Introduction

The primary mandate of the State Owned Enterprises Financial Reporting and Coordination Unit (SOE Unit) at the Ministry of Finance and Development Planning is to provide financial oversight management with strategic focus on monitoring and fiscal discipline, ensuring they are commercially and economically viable and that their operations are consistent with the Public Finance Management (PFM) Act of 2009 and its accompanying Regulations. This involves critical review and analysis of the financial performance of the SOEs, focusing on increasing infrastructure and capital investment, improving operational efficiency and supporting government programs through dividend contributions.

The FY14/15 Q3 consolidated financial performance report focuses on the performance of LPRC, NPA, LEC, RIA, NOCAL, LTA, LWSC and LMA-referred to as the big eight, and four other entities to include NASSCORP, FDA, NTA and LIBTELCO. These enterprises play an important role in our economy and more particular in the present period by contributing to national development and social stability of the country.

The information presented in this report is based on the unaudited financial reports submitted to the Unit by the twelve SOEs and discussions held with key executives of their respective entities. These SOEs are engaged in full and partial commercial activities with emphasis on capital investment spending in the four priority sectors: Transportation, Telecommunication, Utility and Oil & Gas. It therefore seemed useful to consolidate their information into a single presentation that tracks their performance and indicates each SOE financial position over the nine months period.

Sector Performance

Consolidated	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$149,911,877	$25,506,801	$29,393,917	$33,747,853	$88,648,571	$111,632,735	59%	-21%
GoL Subsidy	$22,056,108	$3,211,152	$5,342,311	$4,822,252	$13,375,715	$15,593,113	61%	-14%
Total Inflows	$171,967,985	$28,717,953	$34,736,228	$38,570,105	$102,024,286	$127,225,849	59%	-20%
Dividend or Deposits into Consolidated Fund	$49,826,455	$4,930,000	$7,738,000	$7,757,000	$20,425,000	$30,150,000	41%	-32%
Personnel Expense	$33,464,134	$10,896,471	$11,906,433	$11,137,965	$33,940,869	$31,393,090	101%	8%
Good and Services Others Expense	$95,073,911	$18,036,225	$18,421,275	$15,957,226	$52,414,725	$70,277,083	55%	-25%
Travel Expenses	$731,000	$475,984	$363,010	$293,437	$1,132,432	$2,479,740	155%	-54%
Capital Expenditure (Entity/Donor)	$1,986,500	$1,372,273	$2,594,777	$2,763,040	$6,730,089	$2,540,468	339%	165%
Total Expenses	$131,255,545	$30,780,952	$33,285,495	$30,151,668	$94,218,116	*$106,690,381*	72%	-12%
Net Profit/Loss		-$2,062,999	$1,450,733	$8,418,437	$7,806,170	$20,535,468		-62%

Table 1: Q3SOE Sector Performance Aggregate

Over the nine months period, SOEs collected approximately US$88.7Million in revenue and received US$13.4million in subsidy from the Government of Liberia as indicated in table 1. The reported revenue and subsidy for the period is a decrease of 21% and 14% from the preceding period. Dividends or deposit into CFA decline by 32% from US$30.2million to US$20.4million during the same period.

SOEs expenditure for the period under review decreased by 12% from US$106.7million in FY13/14 to US$94.2million in FY14/15. Personnel expenditure grew by 8% and accounted for 36% of total expenditure.

The sector reported net profit of US$7.8million for the period under review, a dramatic decrease by 62% from FY13/14. Excluding GOL subsidy transferred to the sector, the sector would have reported a net loss of approximately US$5.6million.

Profit Ratio

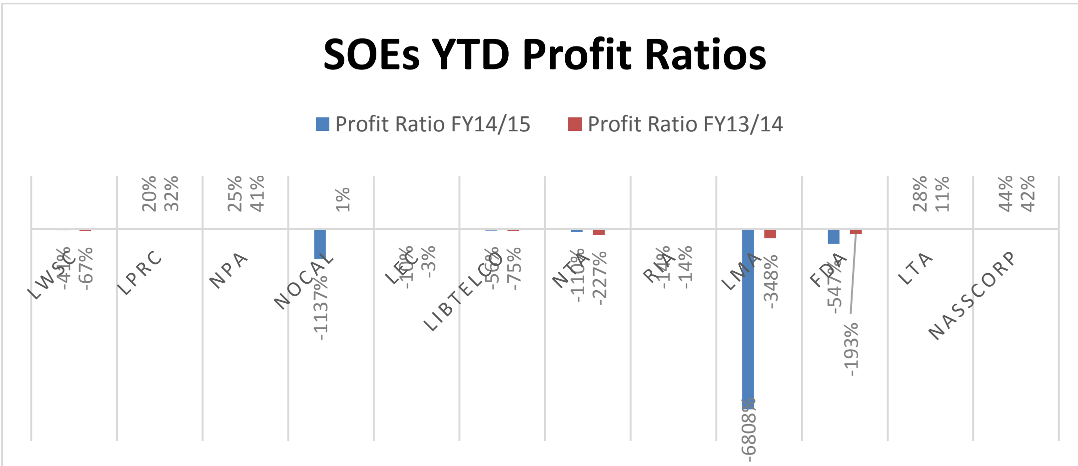


Figure 1: FY14/15 Q3 Profit Ratios

From SOEs revenue and expense ratios over the nine months period, NASSCORP and LTA reported an increase in profit ratios by 2% and 17% respectively. Despite the increase in profit ratios for NTA, LIBTELCO and LWSC by 117%, 24% and 26% respectively, these entities still maintained a negative profit margin for the period.

LMA and FDA operations for period indicates a decreased in profit ratios by 6460% and 354% respectively. The distortion in profit ratios and profit margins for these entities is the result of direct deposit of their revenues into CFA and not captured in their respective financial statements.

RIA reported no change in profit ratio from the preceding fiscal period, while LPRC, NPA, LEC and NOCAL operations showed a decrease in profit ratios by 12%, 16%, 7% and 1138% respectively.

Revenue & Expense Growth

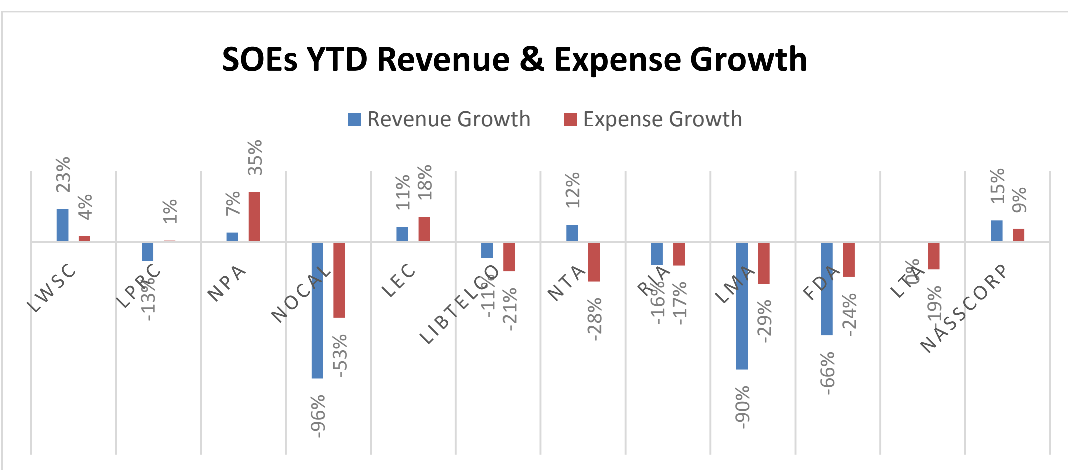
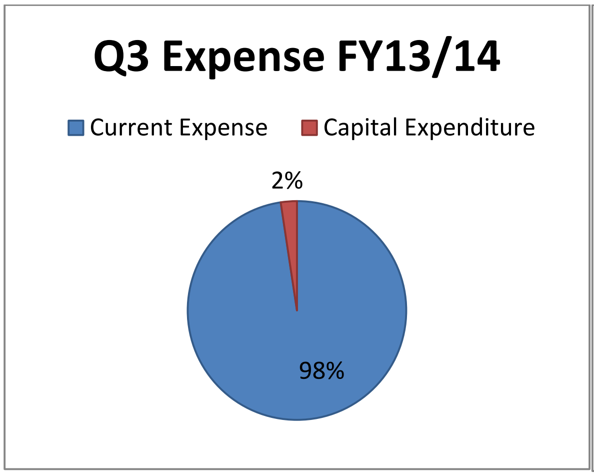


Figure 2: FY14/15 Q3 Revenue and Expense Growth

For the nine months period, LTA reported no change in revenue growth while LWSC, NPA, LEC, NTA, and NASSCORP reported an increase in revenue growth by 23%, 7%, 11%, 12% and 15% respectively. All other SOEs reported a decreased in revenue growth.

NOCAL, RIA, LIBTELCO, FDA, LTA, LMA and NTA reported a fall in expenditure by 53%, 17%, 21%, 24%, 19%, 29% and 28% for the period under review. All other SOEs reported a rise in expenditure for the period.

Current Expense Vs Capital Expense



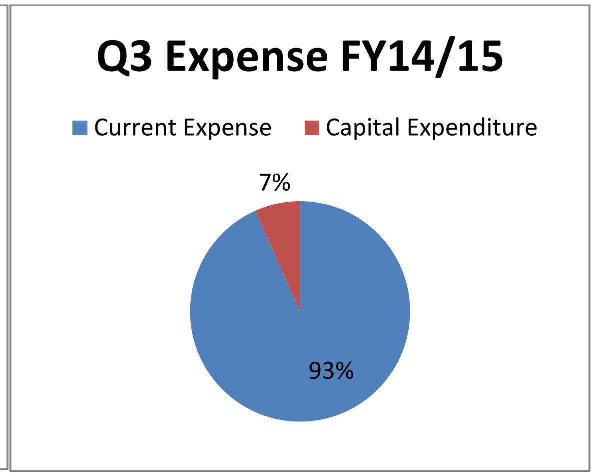


Figure 3: FY14/15 Q3 Current Expense vs. Capital Expense

The sector current expenditure accounted for 93% of total expenditure while capital expenditure was 7% for the period. Those SOEs driving capital expenditure for the period were LEC and LPRC. LEC accounted for 41% of capital expenditure while LPRC accounted 24%.

Dividend Vs Subsidy

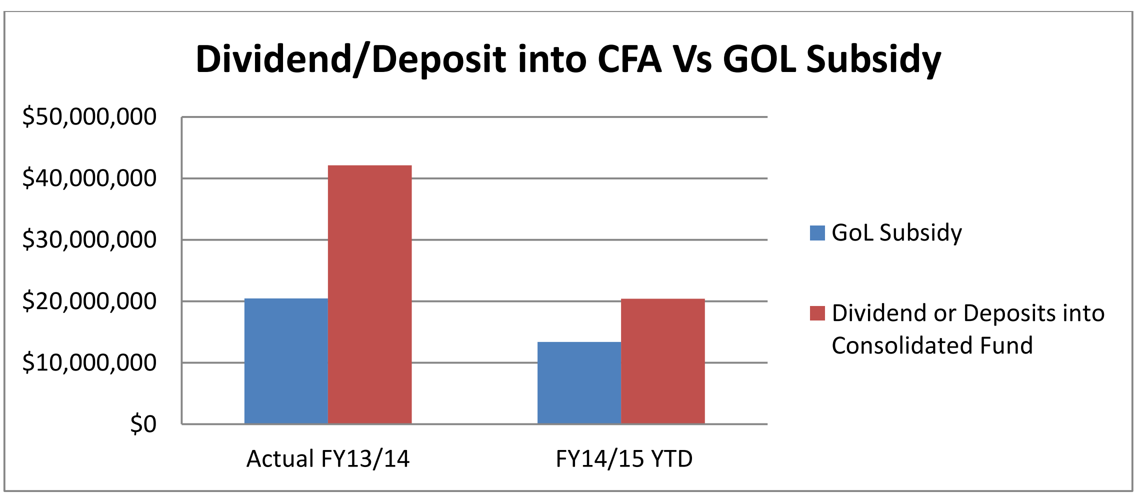


Figure 4: FY14/15 Q3 Dividend or Deposit

The government share of dividends or deposit from SOEs for the period was approximately $20.4M, a decrease by 32% from FY13/14. LMA, FDA and LTA accounted for 45%, 28% and 21% of dividend or deposit into CFA for the period.

SOEs Actual Revenue

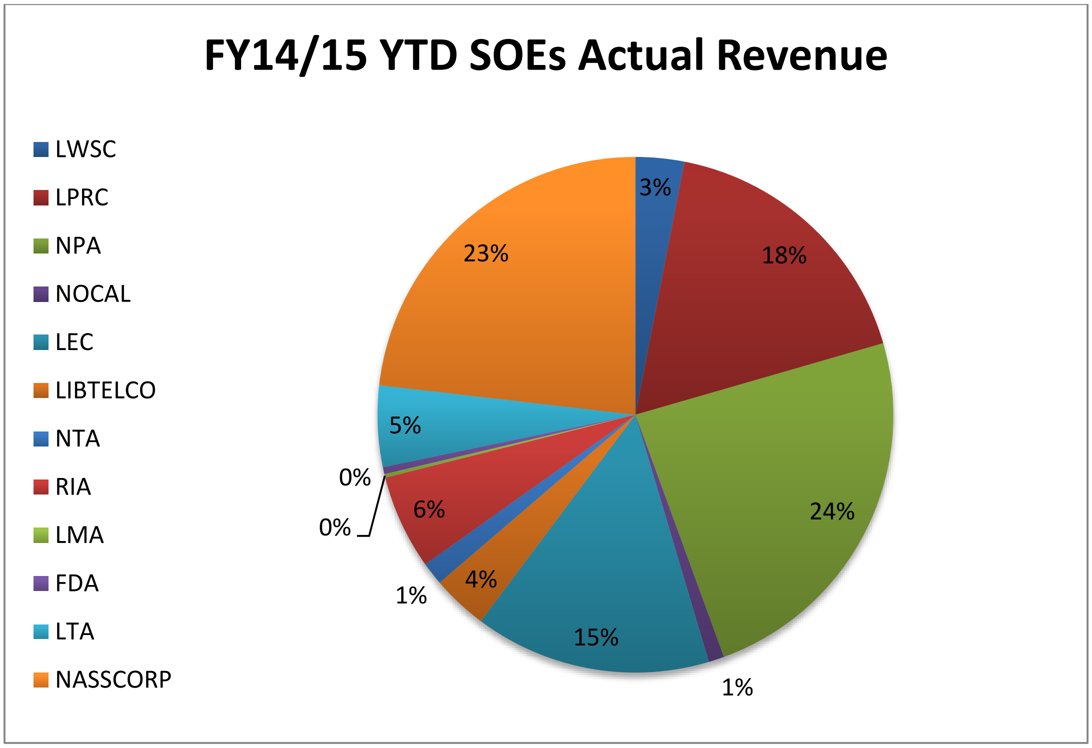


Figure 5: FY14/15 Q3 SOEs Actual Revenue YTD

Total revenue collected by the sector for the period is approximately US$88.7million. SOEs driving the sector revenue for the period are NPA, NASSCORP, LPRC and NPA with 24%, 23%, 18% and 15% of revenue respectively.

SOE Strategic Investment

SOE strategic investment is part of the government of Liberia overarching strategy for national development and social transformation. Investments made by SOEs are aligned with the entity financial plan, the core mandate of the entity and the Agenda for Transformation (AfT). Government strategy for SOE investments is to provide a platform for productive investment leading to meaningful social transformation.

Utility Sector: Electricity, Water and Sanitation

The government of Liberia, with the support of development partners, is making huge efforts to ensure that basic utilities are accessible, reliable and affordable. Over the past several months, LEC has embarked on connecting residential communities in anticipation of the completion of the Mount Coffee Hydro Plant and is making every effort to shift from diesel fuel to HFO-based thermal generation intended to reduce the high expenditure on fuel and eventually decrease the price per megawatt hour for electricity to customers.

LWSC is upgrading its facilities at the White Plains Water Treatment Plant outside of Monrovia, rehabilitating piping system and working with development partners to extend pipe borne water supply and sewer services across the country.

Transportation Sector: Roads and Ports, Land Transit

Construction, expansion and improvements of roads continue to remain critical to the Government of Liberia short, medium and long-term development goals. The growth of this sector depends heavily on road network and ports facilities.

NTA continues to make efforts to improve services for its riders, but bad roads condition remains a serious challenge to services. The entity has installed an affordable prepaid service charge system on its fleet of busses to enhance revenue collections.

RIA has again experienced a setback with a change in management. The poor quality of services at the airport is indicative of the President's decision for management change. However, the Government remains committed to the rehabilitation and construction of a new airport terminal. With support from development partners, reconstruction of the airport runway is now in progress.

NPA is making every effort to improve its ports facilities in accordance with international standards. The Government of Liberia has secured US$14m loan agreement from the Kuwaiti Government for the development of the Greenville Port. The NPA also plans to refurbish Port facilities and dredge the waterways to enhance commercial activities at the Port of Buchanan. Buchanan Port was upgraded to Security Level One by ISPS.

LMA is taking several strategic initiatives to realize the president's vision of building a maritime nation. The entity has completed the acquisition of a parcel of land to construct a permanent regional office in Grand Bassa County and has made considerable efforts to decentralize Liberia's maritime activities by inaugurating a regional office in Buchanan to accommodate the Port State Control Inspectorate for the ports of Buchanan, Greenville and Harper.

Telecommunication Sector: Fast, Reliable and Modern Services

The telecommunication sector is dominated by private operators who offer competitive voice and data services. The competition in this sector has led LIBTELCO to adopt a new business model-investing in data services to stay competitive. LIBTELCO is currently concluding the construction of a Fiber Ring around the city of Monrovia which has the potential for growth. LIBTELCO intends to be the market leader in the area of data service provider.

Oil & Gas Sector: Affordable Petroleum Products

NOCAL continues to play a key role in coordinating exploration efforts of multinational oil companies in Liberia. TGS Nopes, an American company was contracted by NOCAL as an agent for the sale of Liberia's Seismic data.

The expansion of the Liberian economy has rendered the LPRC PST facilities obsolete and needing rehabilitation. The management has contracted the services of a British Company (Mother Well) to rehabilitate, modernize, and expand the PST. The CCST project at the Bong Mine Pier is nearing completion. When completed, it will be used to store HFO which is 50% cheaper that will be used for running LEC generators and eventually lead to the reduction of electricity cost.

Corporate Social Responsibility

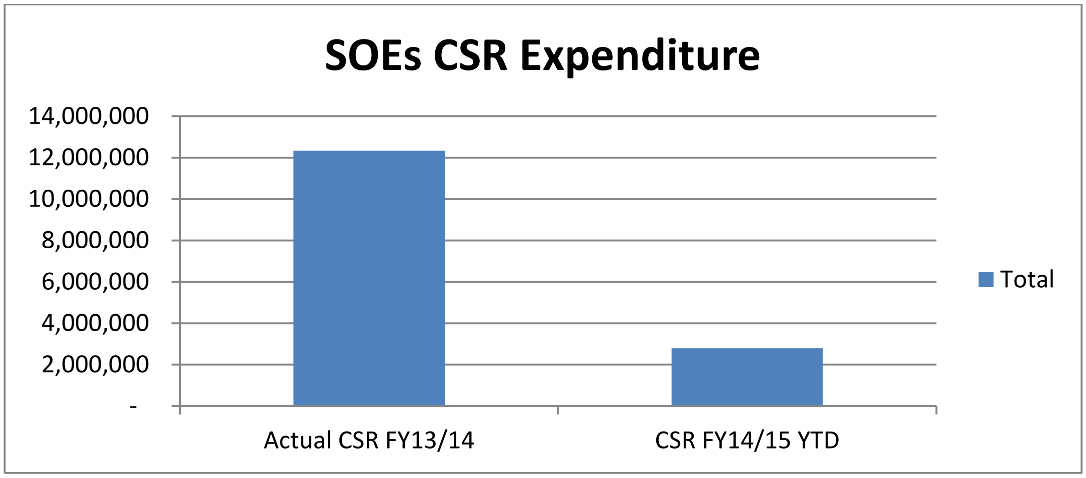


Figure 6:FY14/15 Q3 SOEs CSR Expenditure

SOEs continue to support government development agenda through its Corporate Social Responsibility programs. Some of these programs include corporate scholarships and community outreach to vulnerable communities in our society. For FY13/14, SOEs CSR spending was US$12.3million in support to selective programs or projects of the respective SOEs choosing. With approximately US$2.8million in CSR spending by SOEs for the period under review, similar trend in CSR expenditure continues.

Government, in an effort to ensure that SOEs CSR spending are directed towards more meaningful developmental and social programs, requested all SOEs to align their CSR spending with the AfT and other developmental programs of the Government beginning FY15/16. This follows series of meetings with the SOEs to ensure that the sector supports critical and approved projects of Government.

Entity Performance

LWSC	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$5,498,066	$1,047,522	$903,819	$754,183	$2,705,524	$2,194,325	49%	23%
GoL Subsidy	$2,726,000	$0	$726,189	$862,937	$1,589,126	$1,013,700	58%	57%
Total Inflows	$8,224,066	$1,047,522	$1,630,008	$1,617,120	$4,294,650	$3,208,025	52%	34%
Dividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$2,162,599	$418,831	$351,165	$673,978	$1,443,975	$1,169,178	67%	24%
Good and Services Others Expense	$5,728,208	$798,976	$958,997	$204,568	$1,962,541	$2,426,359	34%	-19.12%
Travel Expenses	$0	$10,310	$374	$0	$10,684	$0	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$27,410	$31,715	$350,715	$409,840	$69,880	0%	486%
Total Expenses	*$7,890,807*	*$1,255,527*	*$1,342,251*	*$1,229,261*	$3,827,039	*$3,665,417*	48%	4.41%
Net Profit/Loss		-$208,005	$287,757	$387,859	$467,611	-$457,392		-202%

Table 2: LWSC PerformanceFY14/15 Q3

Key Business Performance

The financial performance of LWSC for the nine months period improved with an increase in total inflows by 34% to US$4.3million. Operating revenue accounted for 63% of total inflows while GoL subsidy accounted for 37%. For the period under review, core revenue collections and GOL subsidy increased by 23% and 57% respectively. Revenue collection is driven by business and family demand and special sewer services. Net operating profit for the period rose to US $0.46M, indicating an increase of 202% from the preceding fiscal period. However, without government's subsidy, the entity would have reported a net loss of US$1.1million for the period.

Operating expenses for the period increased by 4.4% to US$3.8 million and personnel expense accounted for 38% of total expenditure.

Risk to Business Performance

LWSC continuous reliance on GoL subsidy for its operations is one of the key factors challenging the growth of the entity. Subsidy received during the period is approximately US$1.6Million which accounted for 37% of the entity total inflows. The current trend is unsustainable.

NPA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$30,213,134	$4,869,216	$8,784,253	$7,533,172	$21,186,641	$19,843,311	70%	7%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$30,213,134	$4,869,216	$8,784,253	$7,533,172	$21,186,641	$19,843,311	70%	7%
Dividend or Deposits into Consolidated Fund	$2,000,000	$0	$0	$1,000,000	$1,000,000	$750,000	50%	33%
Personnel Expense	$5,991,259	$1,026,879	$1,213,523	$1,053,442	$3,293,844	$2,881,051	0%	14%
Good and Services Others Expense	$12,191,509	$3,059,189	$5,118,085	$4,171,901	$12,349,175	$8,497,644	101%	45%
Travel Expenses	$0	$83,153	$48,712	$0	$131,865	$328,146	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$14,950	$16,405	$37,634	$68,989	$0	0%	0%
Total Expenses	*$18,182,768*	*$4,184,171*	*$6,396,725*	*$5,262,977*	$15,843,873	*$11,706,841*	87%	35%
Net Profit/Loss		$685,045	$2,387,528	$2,270,195	$5,342,768	$8,136,470		-34%

Table 3: NPAPerformanceFY14/15 Q3

Key Business Performance

NPA continued to show a solid improvement in its revenue collections. For FY14/15 Q3 YTD financial performance, the entity recorded a revenue of US$21.2million, an increase by 7% of the preceding period. Key drivers of NPA revenue during the period are Land and Building Leases, Concession Fees, Outports revenue and Marine Facilities fees which accounted for 38%, 25%, 20% and 14% of the entity revenue respectively. Net operating profit for the period is US$5.3 million, a decrease by 34% of the preceding fiscal period.

Operating expense for the period grew by 35% from US$11.7million to US$15.8million. Key drivers of NPA expenditures include administrative expense, payroll expense and port operations expense which accounted for 57%, 20% and 12% of total expenditure for the period under review.

Risk to Business Performance

The total growth in expenditure does not correlate with the growth in revenue collections. Continuous increase in expenditure growth could cause a serious risk to the entity profit margin over time.

LPRC	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$23,173,239	$4,066,141	$4,505,612	$6,918,279	$15,490,032	$17,905,863	67%	-13%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$23,173,239	$4,066,141	$4,505,612	$6,918,279	$15,490,032	$17,905,863	67%	-13%
Dividend or Deposits into Consolidated Fund	$2,400,000	$0	$0	$300,000	$300,000	$2,890,000	13%	-90%
Personnel Expense	$6,701,667	$1,820,593	$1,971,952	$2,024,828	$5,817,373	$5,552,302	87%	5%
Good and Services Others Expense	$9,832,784	$2,223,314	$1,093,790	$1,557,678	$4,874,782	$5,433,599	50%	-10%
Travel Expenses	$0	$15,206	$7,909	$19,416	$42,531	$177,329	0%	0%
apital Expenditure (Entity and Donor funded)	$0	$308,616	$486,889	$810,863	$1,606,368	$1,045,895	0%	54%
Total Expenses	*$16,534,451*	*$4,367,729*	*$3,560,540*	*$4,412,785*	$12,341,054	*$12,209,125*	75%	1%
Net Profit/Loss	$6,638,788	-$301,588	$945,072	$2,505,494	$3,148,978	$5,696,738	47%	-45%

Table 4: LPRC PerformanceFY14/15 Q3

Key Business Performance

The financial performance of LPRC for the nine months period shows a decrease in profit margin by 45% from the previous fiscal period. The decline in profit margin was due to the increase in CapEx and the decrease in revenue collection. For the period under review, revenue collections by the entity decreased by 13%. LPRC revenue is driven by Storage and Handling fees of AGO, PMS, HFO and Jet Fuel which accounted for 95% of revenue generation.

Total expenditure for the period is approximately US$12.3million. Key drivers of LPRC total expenditure are personnel expense, tank farm expense and CapEx which accounted for 47%, 10% and 13% of total expenditure.

Risk to Business Performance

The entity's inability to modernize its facilities and expand its existing storage capacity remains the key risks challenging the LPRC economic viability and long term sustainability. Improved facilities may reduce the risk to unintended disaster. Expansion of storage facilities may lessen expenditure cost on frequent importation of oil and gas.

LMA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$1,083,548	$52,075	$19,115	$130,796	$201,986	$2,011,370	19%	-90%
GoL Subsidy	$9,554,156	$2,284,527	$2,773,904	$2,484,525	$7,542,956	$8,542,666	79%	-12%
Total Inflows	$10,637,704	$2,336,602	$2,793,019	$2,615,321	$7,744,942	$10,554,036	73%	-27%
Dividend or Deposits into Consolidated Fund	$17,672,455	$1,536,000	$6,133,000	$1,450,000	$9,119,000	$13,152,000	52%	-31%
Personnel Expense	$0	$829,532	$1,239,645	$665,788	$2,734,965	$2,164,778	0%	26%
Good and Services Others Expense	$9,414,039	$1,282,543	$1,489,712	$243,676	$3,015,931	$5,910,587	32%	-49%
Travel Expenses	$0	$43,630	$70,036	$104,423	$218,089	$548,228	0%	0%
apital Expenditure (Entity and Donor funded)	$0	$1,450	$10,000	$390,725	$402,175	$393,260	0%	0%
Total Expenses	*$9,414,039*	*$2,157,155*	*$2,809,393*	*$1,404,612*	$6,371,160	*$9,016,852*	68%	-29%
Net Profit/Loss		*$179,447*	*-$16,374*	*$1,210,709*	*$1,373,782*	*$1,537,184*		-11%

Table 5: LMA PerformanceFY14/15 Q3

Key Business Performance

For the nine months period under review, LMA financial performance shows a decrease in revenue generation by 90% and a fall in GoL subvention by 12% from the preceding fiscal period. GOL subsidy to LMA accounted for 97% of LMA total revenue. Revenues generated by the sector are deposited directly into the CFA and portion of the revenue generated is transferred to LMA as subsidy. LMA does not capture finances generated from Liberia's International Shipping Registry. Revenues deposited into CFA are driven by the number of vessels registered with the program.

Total expenditure reported for the period is approximately US$6.4million, a decrease by 29% from the preceding fiscal period. Personnel expense accounted for 43% of total expenditure, an increase by 26% from the previous fiscal period. The entity's net profit reported for the period is US$1.4million, falling by 11% from the preceding fiscal period.

Risk to Business Performance

LMA remains unable to raise revenue domestically to support its operations and relies almost entirely on GoL subsidy, which stood at approximately US$7.5million, constituting 97% of the entity total inflows for the period. The current trend in subsidy transfer represents an outlier of the entity revenue collection.

LEC	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$28,248,550	$4,793,579	$3,449,907	$4,896,720	$13,140,205	$11,869,536	47%	11%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$28,248,550	$4,793,579	$3,449,907	$4,896,720	$13,140,205	$11,869,536	47%	11%
Dividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$2,878,837	$710,945	$630,996	$681,325	$2,023,266	$1,166,008	0%	74%
Good and Services Others Expense	$21,183,104	$4,613,211	$1,968,711	$3,024,038	$9,605,959	$11,068,552	45%	-13%
Travel Expenses	$0	$1,200	$0	$4,028	$5,228	$16,116	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$477,256	$1,670,508	$638,558	$2,786,322	$0	0%	0%
Total Expenses	*$24,061,941*	*$5,802,612*	*$4,270,215*	*$4,347,948*	$14,420,775	*$12,250,676*	60%	18%
Net Profit/Loss		-$1,009,033	-$820,308	$548,772	-$1,280,570	-$381,139		236%

Table 6: LEC PerformanceFY14/15 Q3

Key Business Performance

LEC recovered 11% growth in revenue generation for the period. Revenue grew from US$11.9million to US$13.1million from the preceding fiscal period, mainly driven by Energy Sales Epp and Prepaid Meter sales which accounted for 40% and 59% of total revenue. Although the entity recorded a positive profit margin in Q3, YTD net loss was recorded at approximately US$1.3million, an increase by 236% of preceding fiscal period.

Total operating expenditure for the period grew by 18% from US$12.3million to US$14.4million. Fuel cost and salaries expenses are the key drivers of LEC expenditures. Fuel accounted for 69% of expenditure and salaries accounted for 14%.

Risk to Business Performance

A major risk to LEC operations is the widespread increase of electricity theft which has the tendency to result in huge losses in revenue for the entity.

NTA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$2,393,613	$309,500	$428,769	$533,063	$1,271,332	$1,133,256	53%	12%
GoL Subsidy	$2,000,000	$304,099	$282,577	$571,794	$1,158,469	$1,169,310	58%	-1%
Total Inflows	$4,393,613	$613,598	$711,346	$1,104,857	$2,429,801	$2,302,565	55%	6%
Dividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$1,500,000	$398,673	$388,140	$483,607	$1,270,420	$1,135,752	0%	12%
Good and Services Others Expense	$2,207,755	$268,588	$527,217	$517,980	$1,313,785	$1,523,132	60%	-14%
Travel Expenses	$0	$15,870	$0	$37,886	$53,756	$114,461	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$0	$1,850	$32,801	$34,651	$934,270	0%	0%
Total Expenses	*$3,707,755*	*$683,132*	*$917,207*	*$1,072,274*	$2,672,613	*$3,707,615*	72%	-28%
Net Profit/Loss		-$69,533	-$205,861	$32,583	-$242,811	-$1,405,050		-83%

Table 7: NTA PerformanceFY14/15 Q3

Key Business Performance

NTA continued to show improvement in its revenue collections. For FY14/15 Q3 YTD financial performance, the entity total inflow was approximately US$2.43million, a 6% increase from the preceding fiscal period. A little over half of the entity's revenue was internally generated and is triggered particularly by public transport services. Nearly half of the other revenue came from GOL subsidy. Net loss incurred for the period was US$0.24 million, an improvement from last fiscal period when the entity reported US$1.4million in losses.

Operating expense for the period declined by 28% from US$3.7million to US$2.6million. Key drivers of NTA expenditure is personnel expense which accounted for 48% of total expenditure.

Risk to Business Performance

NTA has a social component to its services-providing affordable transport services. Without subsidy from the GOL, NTA will engage in making business decisions to sustain its operation. Absent of subsidy, NTA will have to increase services charge for public transport services.

LIBTELCO	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$10,642,400	$654,040	$948,008	$1,491,096	$3,093,144	$3,486,342	29%	-11%
GoL Subsidy	$706,833	$0	$850,000	$0	$850,000	$2,440,140	120%	-65%
Total Inflows	$11,349,233	$654,040	$1,798,008	$1,491,096	$3,943,144	$5,926,482	35%	-33%
Dividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$988,356	$315,709	$316,447	$293,776	$925,933	$1,651,617	0%	-44%
Good and Services Others Expense	$10,099,142	$471,241	$2,405,593	$375,057	$3,251,891	$4,426,831	32%	-27%
Travel Expenses	$0	$13,387	$24,620	$23,140	$61,147	$14,240	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$112,917	$239,744	$246,441	$599,102	$0	0%	0%
Total Expenses	*$11,087,498*	*$913,255*	*$2,986,404*	*$938,414*	$4,838,072	*$6,092,688*	44%	-21%
Net Profit/Loss		-$259,215	-$1,188,396	$552,682	-$894,928	-$166,206		438%

Table 8: LIBTELCO PerformanceFY14/15 Q3

Key Business Performance

LIBTELCO recorded total revenue of US$3.9million for FY14/15 Q3 YTD, registering a decrease by 33% from the preceding fiscal period. Operating revenue collections for the period declined by 11% and the key driver of revenue collections is from data and voice services which accounted for 74% of operating revenue. The entity recorded a net loss of US$0.89million for the period under review. Without GOL subsidy, net loss would increase by US$1.8millions for the period.

Operating expense for the period decreased by 21% from US$6.1million to US$4.8million. Although there was a decrease in personnel expenditure by 44%, it remains the key driver of the entity expenditure. Personnel expenditure accounted for 19% of total expenditure.

Risk to Business Performance

Key risks to LIBTELCO performance is the continuous reliance on GoL subsidy for its operations. Subsidy received during the period decreased by 65% from US$2.4million to US$0.9million. Continuous reliance on subsidy breeds mediocre performance.

FDA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$100,000	$83,717	$117,204	$186,113	$387,034	$1,131,905	0%	-66%
GoL Subsidy	$6,628,131	$622,527	$709,641	$902,996	$2,235,164	$2,427,297	34%	-8%
Total Inflows	$6,728,131	$706,244	$826,845	$1,089,109	$2,622,197	$3,559,202	39%	-26%
Dividend or Deposits into Consolidated Fund	$5,200,000	$2,736,000	$939,000	$2,061,000	$5,736,000	$0	110%	0%
Personnel Expense	$2,415,000	$626,259	$617,523	$658,967	$1,902,749	$1,790,818	0%	6%
Good and Services Others Expense	$4,213,131	$60,186	$142,325	$352,977	$555,488	$1,522,903	13%	-64%
Travel Expenses	$0	$6,812	$7,869	$30,904	$45,585	$0	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$0	$0	$0	$0	$0	0%	0%
Total Expenses	*$6,628,131*	*$693,257*	*$767,717*	*$1,042,848*	$2,503,822	*$3,313,721*	38%	-24%
Net Profit/Loss		*$12,987*	*$59,128*	*$46,261*	*$118,376*	*$245,481*		-52%

Table 9: FDA PerformanceFY14/15 Q3

Key Business Performance

The Forestry Development Authority has an agreement with SGS for the collection of Liberia's forest revenues on a fee basis and the revenue collected are directly deposited into GoL CFA. FY14/15 YTD deposit by SGS is approximately US$5.7million. FDA also generates additional revenues from other forest activities, including sawn timber. For the nine months period under review, FDA collection is approximately US$0.39million, a 66% decrease from the preceding period. GOL subsidy to the entity stood at US$2.2million for the period.

Total expenditure made for the period under review is approximately US$2.5million, indicating a 24% decrease from the preceding period. As with most of the SOEs, personnel cost accounted for 76% of total expenditure.

Key Risk to Performance

The inability for FDA to raise revenue domestically for its operations and coupled with the entity's reliance on GoL subsidy could undermine long term sustainability. Subsidy received during the period was approximately US$2.2million and accounted for 85% of the entity's total inflow for the period.

RIA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$8,988,308	$1,438,153	$1,813,068	$1,998,913	$5,250,134	$6,264,689	58%	-16%
GoL Subsidy	$440,988	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$9,429,296	$1,438,153	$1,813,068	$1,998,913	$5,250,134	$6,264,689	56%	-16%
Dividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$5,097,149	$1,015,582	$908,271	$978,905	$2,902,758	$3,488,992	0%	-17%
Good and Services Others Expense	$3,944,417	$801,244	$993,061	$884,251	$2,678,556	$3,628,598	68%	-26%
Travel Expenses	$0	$0	$0	$0	$0	$55,252	0%	0%
Capital Expenditure (Entity and Donor funded)	$0	$120,581	$120,581	$161,011	$402,173	$0	0%	0%
Total Expenses	*$9,041,566*	*$1,937,407*	*$2,021,913*	*$2,024,167*	$5,983,487	*$7,172,842*	66%	-17%
Net Profit/Loss		-$499,254	-$208,845	-$25,254	-$733,353	-$908,153		-19%

Table 10: RIA PerformanceFY14/15 Q3

Key Business Performance

RIA net loss for FY14/15 Q3 YTD amounted to US$0.91million, which is significantly worse than the loss of US$0.73million of the previous fiscal period. Revenue collected for the period also declined by 16%. The major driver contributing to revenue collections for this entity includes aeronautical service fees and charges which accounted for 88% of total revenue generated.

Total expenditure for the period was approximately US$6million, a decrease in expenditure by 17% for the period. Despite the shortfall in personnel expenditure by 17%, it remains the key driver of RIA expenditure. For the period under review, personnel expenditure accounted for 48% of RIA total expenditure.

Risk to Business Performance

The decline in operating revenue may be attributed to the poor and inadequate facilities at the airport and lack of staff capacity among others. Improved and expanded facilities could open doors to new opportunities at the airport. Trained and qualified staffs could improve services and boost revenue collections for the entity.

LTA	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$11,118,775	$1,409,875	$908,829	$2,194,610	$4,513,314	$4,516,432	41%	0%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$11,118,775	$1,409,875	$908,829	$2,194,610	$4,513,314	$4,516,432	41%	0%
Dividend or Deposits into Consolidated Fund	$2,554,000	$658,000	$666,000	$2,946,000	$4,270,000	$2,333,000	167%	83%
Personnel Expense	$3,420,339	$737,811	$668,307	$696,808	$2,102,925	$2,278,469	61%	-8%
Good and Services Others Expense	$5,341,268	$216,593	$257,518	$570,316	$1,044,427	$1,437,424	20%	-27%
Travel Expenses	$731,000	$4,061	$12,065	$22,342	$38,468	$219,499	5%	-82%
Capital Expenditure (Entity and Donor funded)	$1,986,500	$61,292	$6,450	$1,750	$69,492	$97,163	3%	-28%
Total Expenses	*$11,479,107*	*$1,019,756*	*$944,340*	*$1,291,215*	$3,255,311	*$4,032,555*	28%	-19%
Net Profit/Loss		*$390,119*	*-$35,511*	*$903,395*	*$1,258,003*	*$483,876*		160%

Table 11: LTA PerformanceFY14/15 Q3

Key Business Performance

For FY14/15 Q3 YTD, total fees collected from the sector are approximately US$8.9million where GOL share is 49%and LTA share is 51%. There was no change in LTA share of fees collected from the sector. GSM services accounts for 70% of LTA share of revenue collected. For FY14/15 Q3 YTD, LTA profit margin grew by 160% from US$0.48million to US$1.3million. On the other hand, GOL fees collected from the sector grew by 83% from the last fiscal period and GSM service fees account for 57% of GOL share of fees for the period.

Total expenditure for the period is approximately US$3.3million, a decrease in expenditure by 19%. Despite the decrease in personnel expenditure by 8%, it remains the Key driver of LTA total expenditure. LTA personnel expenditure for the nine months period accounted for 65% of total expenditure.

Risk to Business Performance

For FY14/15 Q3YTD, LTA show a solid management performance by reducing personnel expenditure by 8%, expenditure on goods and services by 27%, expenditure on travel by 82% and over all expenditure by 19%. The positive impact on profit margin may be attributed to management commitment to reduce recurrent expenditure. .

NOCAL	Budget FY14/15	ACT Q1 FY14/15	ACT Q2 FY14/15	ACT Q3 FY14/15	ACT FY 14/15 YTD	ACT Q3 FY 13/14 YTD	Attainment FY14/15 Vs Budget	Variance FY14/15 Vs FY13/14
Operating Revenue(Collections)	$0	$0	$676,324	$193,686	$870,010	$23,452,929	0%	-96%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$0	$0	$676,324	$193,686	$870,010	$23,452,929	0%	-96%
Dividend or Deposits into Consolidated Fund	$20,000,000	$0	$0	$0	$0	$11,025,000	0%	-100%
Personnel Expense	$0	$1,933,634	$2,373,813	$1,960,217	$6,267,664	$5,536,640	0%	13%
Good and Services Others Expense	$0	$1,668,518	$1,428,199	$933,609	$4,030,325	$16,662,858	0%	-76%
Travel Expenses	$0	$246,665	$176,927	$14,715	$438,307	$909,693	0%	-52%
Capital Expenditure (Entity and Donor funded)	$0	$8,583	$10,635	$3,330	$22,548	$0	0%	0%
Total Expenses	*$0*	*$3,857,399*	*$3,989,574*	*$2,911,871*	$10,758,844	*$23,109,191*	0%	-53%
Net Profit/Loss		-$3,857,399	-$3,313,250	-$2,718,185	-$9,888,834	$343,738		-2977%

Table 12: NOCAL PerformanceFY14/15 Q3

Key Business Performance

NOCALs' financial performance showed a net loss ofUS$9.9million for FY14/15 Q3 YTD, with a decrease in profit margin by 2,977% from the foregoing fiscal period. The entity recorded a 96% decrease in revenue growth for the period under review. The decrease in revenue growth may be attributed to the decline in the price of oil on the world market. Data agreement fees and surface rental charges accounted for 58% of total revenue generated during the period under review.

NOCAL expenditure for the nine months period was approximately US$10.8million, a decreased in expenditure by 53% of the preceding fiscal period. Personnel expenditure for the period is approximately US$6.3million, a growth of 13% of the preceding period and accounted for 58% of total expenditure.

Risk to Business Performance

The inability to raise revenue and the huge expenditure for the period could morph into a liquidity crisis for the entity. To maintain solvency in the coming years, the entity needs to carry out another round of bidding to raise revenue and simultaneously institute severe austerity measures to decrease recurrent expenditure.

NASSCORP	Budget	ACT	ACT	ACT	ACT	ACT	Attainment	Variance
	FY14/15	Q1 FY14/15	Q2 FY14/15	Q3 FY14/15	FY 14/15 YTD	Q3 FY 13/14 YTD	FY14/15 Vs Budget	FY14/15 Vs FY13/14
Operating Revenue(Collections)	$28,452,244	$6,782,983	$6,839,009	$6,917,223	$20,539,216	$17,822,779	72%	15%
GoL Subsidy	$0	$0	$0	$0	$0	$0	0%	0%
Total Inflows	$28,452,244	$6,782,983	$6,839,009	$6,917,223	$20,539,216	$17,822,779	72%	15%
ividend or Deposits into Consolidated Fund	$0	$0	$0	$0	$0	$0	0%	0%
Personnel Expense	$2,308,928	$1,062,023	$1,226,652	$966,324	$3,254,999	$2,577,484	141%	26%
Good and Services Others Expense	$10,918,554	$2,572,622	$2,048,371	$3,121,176	$7,742,169	$7,738,596	71%	0%
Travel Expenses	$0	$35,690	$4,195	$36,583	$76,468	$96,776	0%	0%
apital Expenditure (Entity and Donor funded)	*$0*	$239,218	$0	$89,213	$328,430	*$0*	0%	0%
Total Expenses	*$13,227,482*	*$3,909,553*	*$3,279,218*	*$4,213,296*	*$11,402,066*	*$10,412,857*	86%	9%
Net Profit/Loss		$2,873,431	$3,559,791	$2,703,927	$9,137,149	$7,409,922		23%

Table 13: NASSCORP PerformanceFY14/15 Q3

Key Business Performance

NASSCORP showed a solid improvement in revenue collections. For FY 2014/15 Q3 YTD financial performance, the entity recorded revenue of US$21million, an increased by 15% from the preceding period. Key drivers of NASSCORP revenue during the period under review include the National Pension Scheme, Employee Injury Scheme, and Investment income which accounted for 73%, 21% and .05% of revenue respectively. Net operating profit for the period was US$9.1 million, a growth of 23% from the preceding fiscal period.

Operating expenses for the period grew by 9% from US$10.4million to US$11.4million. Bulk of these expenses was made to cover administrative, National Pension and CSR expenses and accounted for 58%, 24% and 12% respectively. Personnel expenditure grew by 26% and accounted for 49% of administration expense and 39% of NASSCORP expenditure for the period under review.

Risk to Business Performance

NASSCORP spent approximately 41% of the contribution collected to manage the funds over the nine months period and payoff 14% in benefits to employees. Return on investment is 0.05%. The cost to manage the funds is huge and unsustainable. Pension funds could dry out given the cost in managing the funds and with retirees and employees become increasingly aware of their due benefits.