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NIGERIAN PORT AUTHORITY BUDGET AND FINANCIAL STATEMENT

2017

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BUDGET SIZE

Nigerian Ports Authority proposed and approved a budget of N270.5bn for its operations in 2017. From the total budget for fiscal year, the Nigerian Ports Authority (NPA) has a N174.11bn capital expenses – a 64.36% share. To run its operations for the year, NPA budgeted a total allocation of N96.4bn (35.6%)

From comparative analysis, two documents were reviewed - the 2017 budget provided in PDF format and the January- October financial statement for the same year. There is a discrepancy between the figures on the approved budget document provided in a PDF format and the figures used in comparison on the January to October performance sheet. Both documents will be used for analysis where applicable. The budgeted personnel cost (salaries) is N30.42bn, representing 31.55% of the total operating expenditure. Other components of the budget are provided below:

Total Budget

N270.53bn

N174.11bn
Total Capital Expenditure

N96.42bn
Total Operating Expenditure (Recurrent)

Actual Expenditure

N90.02bn

N26.52bn
Total Capital Expenditure January - October

N63.50bn
Total Operating Expenditure (Recurrent) January - October

Source: NIGERIAN PORTS AUTHORITY

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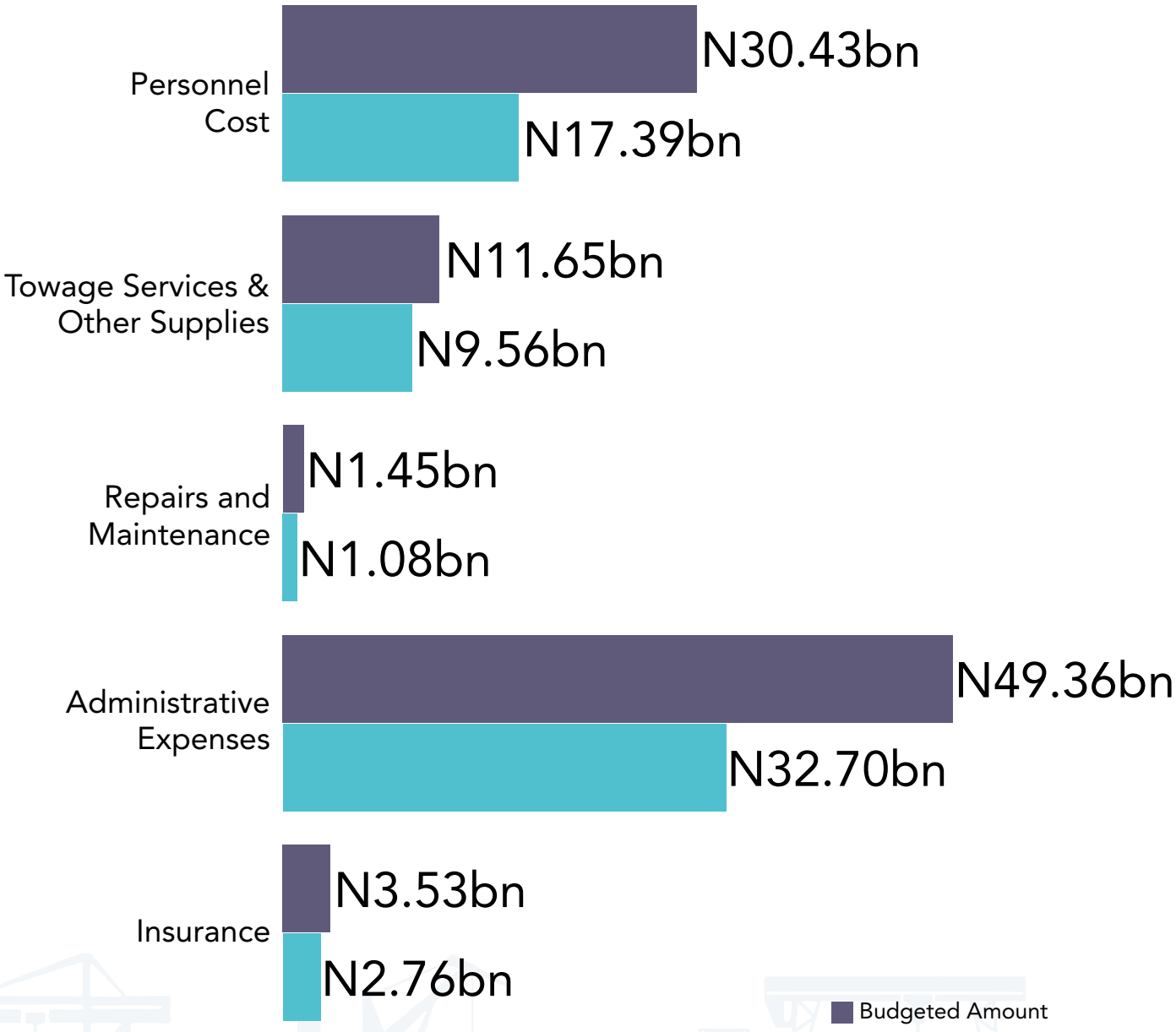
RECURRENT EXPENDITURE



Source: NIGERIAN PORTS AUTHORITY

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CAPITAL EXPENDITURE

Total Capital Expenditure

N174.11bn

N26.51bn
Actual Expenditure
Jan - Oct

SOME CAPITAL PROJECTS

N7.01bn LANDS	N6.79bn BUILDING	N20.43bn WHARVES/ MOLES
N18.29bn VESSELS	N1.95bn MOTOR VEHICLES	N6.78bn INFORMATION & COMMUNICATION INFRASTRUCTURE
N2.38bn ELECTRICITY & LIGHTING	N370m PLANT & MACHINERY	N100.10bn CAPITAL DREDGING
N4.16bn ROADS AND SIDINGS	N3.25bn OFFICE FURNITURE & EQUIPMENT	N2.59bn OTHERS

Source: NIGERIAN PORTS AUTHORITY

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REVENUE

A projected revenue of N278.53bn was budgeted in NPA budget 2017 after deduction of waivers, rebates and volume change. The revenue includes the revenue from traffic, harbour dues, administrative components which sums the gross internally generated revenue. In addition, the projected revenue comprises of dividends from equity, share of port development levy (3%) and rental income from London Property.

Projected Revenue (after deduction of waivers, rebates and volume change)

Total expected Revenue
N278.55bn

Actual Generated Revenue
N232.42bn
Jan. - Oct.

Actual Collection
N171.57bn
Jan. - Oct.

Between January and October, the NPA has only been able to collect a sum of N171.57bn out of the N232.42bn the authority has generated so far. It expects the balance from other sources.

Outstanding Collection
N72.31bn

The outstanding collection is the expected monies to be collected from NNPC, INTELS, Estate rent and Volume change

Source: NIGERIAN PORTS AUTHORITY

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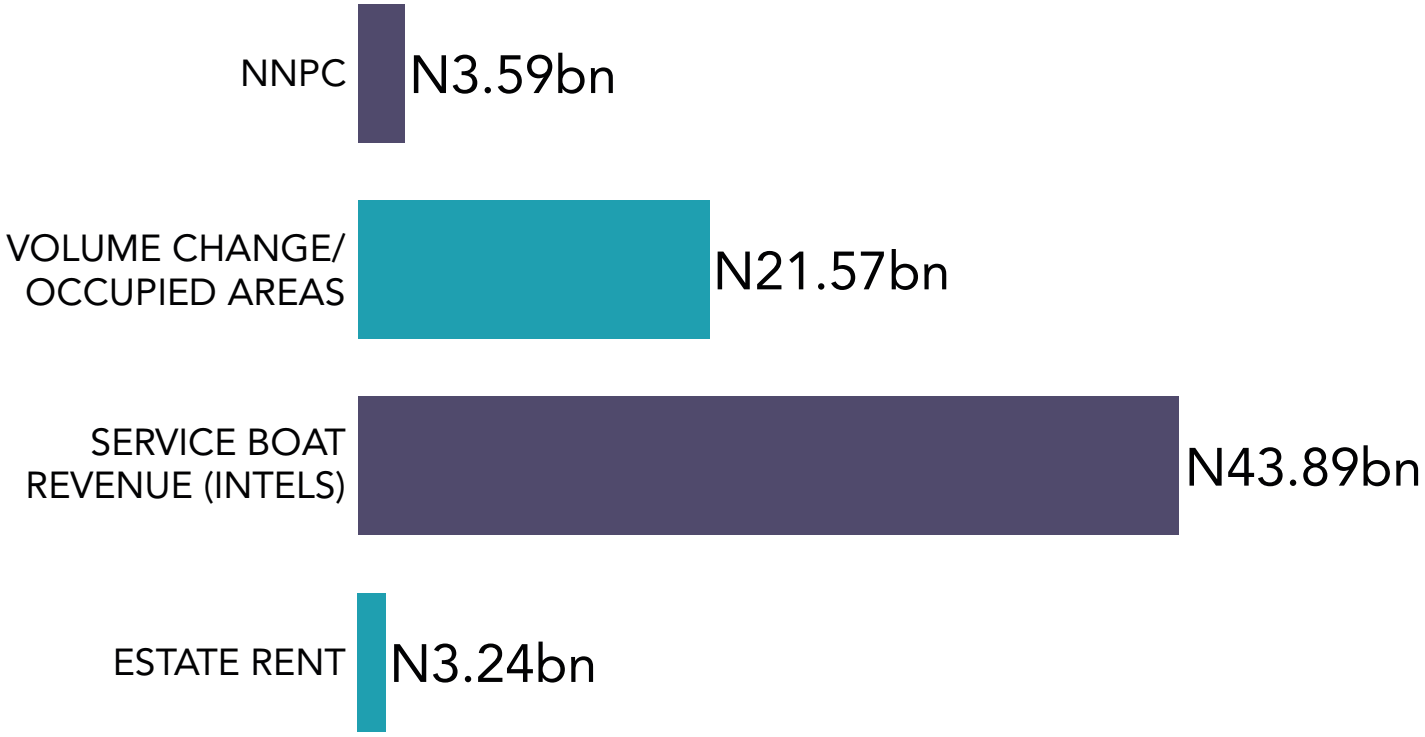
OUTSTANDING COLLECTION

Total Outstanding Collection

N72.31bn



BUDGET PERFORMANCE

33.27%

Nigerian Port Authority budget as at October 2017 has a 33.27% (N90.02bn) implementation rate. This implies that an average of 11% implementation was recorded for each quarter. Furthermore, with the average implementation rate per quarter, the NPA 2017 budget will likely achieve only about 44% implementation rate by the end of Q4.

Source: NIGERIAN PORTS AUTHORITY

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