

Report of the Auditor-General



Assessment & Collection of Revenue from Entities within the Extractive Industry in Liberia


Fiscal Year: 2009/10

TRANSMITTAL LETTER

REPORT OF THE AUDITOR-GENERAL ON THE AUDIT OF LEITI TEMPLATE SUBMITTED BY THE MINISTRY OF FINANCE ON THE ASSESSMENT AND COLLECTION OF REVENUE FROM ENTITIES WITHIN THE EXTRACTIVE INDUSTRIES IN LIBERIA FOR FISCAL YEAR 2009/10

1. I submit my report on the assessment, collections and lodgement of revenue received from concessionaires and other entities operating within the extractive industry of Liberia for the fiscal year 1 July 2009 to 30 June 2010.
2. This report, besides being a requirement under my statutory mandate as provided for under Chapter 53 of the Executive Law of 1972, is also a requirement of the Liberia Extractive Industry Transparency Initiative (LEITI), which was introduced by the Government of Liberia in response to the Extractive Industry Transparency Initiative International (EITIL).
3. The concessionaires in the extractive industry in Liberia operate under the supervision of ministries/agencies of Government namely: Ministry of Lands, Mines and Energy, Ministry of Agriculture, National Oil Company of Liberia and Forestry Development Authority. These supervising ministries/agencies as well as concessionaires are required to furnish LEITI annually, assessments made on the concessionaires, how much of each concessionaire assessment has been discharged and any outstanding obligations of concessionaire at the close of a fiscal year. My review indicated that the supervising ministries/agencies failed in this respect. As a result, LEITI and thus the Ministry of Finance were not in position to determine assessments made on concessionaires and thus expected collections, actual collections received and outstanding obligations of concessionaires at the close of the fiscal year.
4. My request to the supervising ministries/agencies to provide me templates of the assessments made on the concessionaires, how much of each concessionaire assessment has been discharged and any outstanding obligations of concessionaires at the close of a fiscal year, was also largely ignored by them.
5. Additionally, the integrity of data on collections paid by concessionaires and maintained by MOF was largely in doubt. This limitation again prevented me from validating collections obtained from the concessionaires and their lodgements at the Central Bank of Liberia.

6. Some concessionaires included in their payments for assessments made on their concessions, other payments such as payment for vehicle license plates. However, accounting for the vehicle license plates, as currently pursued, is anomalous and inconsistent with extant laws of Liberia.
7. On account of the foregoing, I was not able to determine what assessments were made on the concessionaires for the Fiscal Year 2009/10, how much was discharged and outstanding liabilities of the concessionaires at the close of the fiscal year. To remedy the deficiencies noted, I have suggested a number of measures in this report.
8. I thus urged the Chairman and Executive Director of LEITI as well as the Deputy Minister for Revenue to ensure implementation of these measures, as the deficiencies noted have the propensity to seriously undermine revenue generation efforts of the Government of Liberia.
9. I submitted a draft report to the Deputy Minister of Revenue. The Deputy Minister acknowledged the limitations noted in the report and assured me that she would ensure that they are corrected.


John S. Morlu, II
(Auditor-General R.L.)
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Introduction

1. I have audited the templates representing assessments, collections, and lodgment of revenues received from concessionaires and other entities within the extractive industry in Liberia for the Fiscal Year, 1 July 2009 to 30 June 2010.
2. The review was in response to request made by the Minister of Finance for the Auditor General, as the external auditor of the Government of the Republic of Liberia, to provide assurance that all revenues, fees and taxes as reported by the MOF on the templates for the fiscal period have been collected by the Ministry and all receipts promptly deposited with the Central Bank of Liberia (CBL).
3. The preparation and submission of templates are requirement by the Liberia Extractive Industry Transparency Initiative introduced by the GOL in response to EITI International, as a way of promoting transparency and accountability by entities engaged in the extraction and mineral and other natural resources in Liberia.
4. The Ministry of Finance is the only authorized and empowered Agency of the GOL charged with the responsibility to collect fees, taxes and assessment of whatever nature or kind on behalf of the Government of Liberia as provided by Executive Order # 3.
5. Accordingly, I requested templates of assessments undertaken by the supervising ministries/agencies of the extractive industry namely: Ministry of Lands, Mines & Energy (MLME), Ministry of Agriculture (MOA), National Oil Company of Liberia (NOCAL) and the Forestry Development Authority (FDA), on the concessionaires, soft copy of the Tax Administration System (TAS) data on collections as well as bank statements on revenue deposits at the CBL.
6. I conducted examination of the templates and soft copies of collection records (receipts). The soft copies of bank statements from the CBL provided by authority of the MOF were also analyzed in addition to interviews with officials of the Revenue Department of the Ministry of Finance.
7. The Ministry of Finance provided 131 templates valued at US\$ 66,122,098.48 and L\$806,851.26 while the management of NOCAL provided six templates valued at US\$ 8,886,207.42. In the case of FDA, it provided one template with value, LD 703,500.
8. The MLME and MOA did not provide me with their individual LEITI Templates on their assessments for the period under review. It is instructive to note that though NOCAL and FDA submitted templates, the templates were without supporting documentation.

Audit Objective

9. The objective of the audit is to obtain assurance and attest that:
 - i. Assessments were made on the tax obligations of concessionaires and other entities within the extractive industry by respective supervising ministries/agencies and these

assessments are subsequently verified by an independent body to provide assurance on the validity of those assessments.

- ii. Assessments of tax obligations made were duly paid at the MOF and that these payments were properly acknowledged by GOL Official Flag Receipts.
- iii. Payments made by the concessionaires were promptly deposited at the CBL.
- iv. The supervising ministries/agencies maintained receipts of payment to MOF.

Methodology

10. GAC requested templates of assessments undertaken by the supervising ministries/agencies of the extractive industry namely: MLME, MOA, NOCAL and the FDA, on the concessionaires for the fiscal year under review. The soft copy of the Tax Administration System (TAS) data on collections, as well as bank statements on revenue deposits at the CBL, was also obtained.
11. The GAC undertook reconciliation of deposits lodged with related collections.
12. In situations where collections from concessionaires and entities engaged in extractive activities were found irreconcilable, staff of the Department of Internal Revenue, and MOF, were contacted to confirm the apparent deviations noted.

Limitation of Responsibility

13. The systems and management controls operated by MOF, CBL and the supervising ministries/agencies were reviewed only to the extent considered necessary for the effective performance of the audit. As a result, my review may not have detected all weaknesses that existed and my recommendations may thus not include all improvements that could be made.

Limitation of Scope

14. I was not able to obtain all templates of assessments compiled by the supervising ministries/agencies specifically from the MLME and MOA for the fiscal year under review, though the templates were formally requested. NOCAL and FDA submitted templates, however the templates were without supporting documentation to permit substantiation of assessments contained in the templates.

FINDINGS AND RECOMMENDATIONS

Assessment of Concessionaires by Supervising Ministries/Agencies

Observation

15. On 14 October 2010, NOCAL, FDA, MLME and MOA were written to, to provide information to support their respective templates on:
 - i. The basis for the determination of concessionaires'/entities payments to GOL/MOF and amounts paid periodically;
 - ii. Amount deposited at the CBL;
 - iii. Request was also made to the MOF to provide:
 - MOF/TAS' collection records and
 - Any shortfall in expected payment by each concessionaire/entities within the extractive industry.
16. In response to the communication, the MOA did not submit any template. MOA indicated that "I deem it necessary to bring to the attention of GAC that the CMU of MOA, bears none of such records, as due to standard procedures fees paid by various concessions, (excluding Firestone Liberia who submits regular update on fees paid to MOA) are paid directly to GOL coffers and not to MOA. However, MOA only receives notification of payment of such fees if they are mentioned in the quarterly reports submitted by these concessions, most of which are yet to be submitted to MOA".
17. The MLME did not respond to my communication despite several efforts made for them to do so.
18. NOCAL responded by submitting its templates but did not attach the supporting documentation to back figures inserted on the templates. Follow up was made to obtain the supporting documentation. But NOCAL requested up to 20 December 2010 to submit the documentation. A follow up was made but to no avail.
19. Because my request to NOCAL, FDA, MLME and the MOA for their templates of assessments, in effect, were not heeded to, I was unable to determine whether assessments were made on the concessionaires by the regulating ministries/agencies, or if the assessments did take place, whether the assessments undertaken reflected what were expected from the concessionaires/entities within the extractive industry under their respective supervision.

Risk

20. The default of the supervising ministries/agencies to undertake the assessments and submit templates on the assessments for review constitutes a significant control deviation which could be exploited to the detriment of GOL.

21. In the absence of templates from these supervising ministries/agencies, information on concessionaires/entities within the extractive industry and expected payments from them may not be known by MOF.
22. The GAC, LEITI and institutions undertaking independent review may not be able to provide assurance on the accuracy of the concessionaires/entities in the extractive industry tax obligations to the GOL

Recommendation

23. The authorities of the supervising ministry/agencies –i.e. NOCAL, FDA, MLME and the MOA – should provide substantive justification for defaulting in submitting templates of assessment undertaken on the concessionaires.
24. The authorities of NOCAL, FDA, MLME and the MOA should maintain documentation on concessionaires under their respective jurisdictions providing the following information:
 - i. Bases of concessionaires' payments to GOL and amounts paid periodically.
 - ii. Amount paid to the CBL.
 - iii. MOF TAS payment.
 - iv. Any shortfall in expected payment by each concessionaire.
25. The authorities of NOCAL, FDA, MLME and the MOA should update the information itemized above timely and submit on monthly basis, the information in respect of concessions made by concessionaires to the MOF and LEITI. The submissions should be fully documented.

Integrity of Data Maintained on Collections by MOF.

Observation

26. Data on collections from concessionaires maintained by the Tax Administration System (TAS), MOF, was deficient in number of ways. Collections paid by some concessionaires were paid sometimes through more than one Tax Identification Number (TIN), contrary to Section 53, of the Revenue code of Liberia 2000; others were paid through names of concessionaires, the names of some of the concessionaires varying from one payment to another. Some payments were made on behalf of other companies, using the concessionaires' TIN and companies' names. Some concessionaires did not have TIN, and in view of the non-submission of the templates by the supervising ministries/agencies, it was impracticable to determine what was due and payable by a concessionaire.
27. The state of the TAS data made reconciliation between that and the lodgments at CBL on one hand, and the Template received from the Ministry of Finance, on the other, virtually impracticable. A number of discrepancies were noted among the three sets of data, and staff of the TAS had to navigate through these data, using various key fields such as TIN, bank payment slips particulars and other keys, before linkages could be established among

collections received by the TAS. After the laborious review, I noted that the collections (i.e. collections as indicated in MOF templates) that were not reconciled to lodgments at the CBL was US\$280,936.59. This deviation as a ratio of Unsubstantiated Assessments came to 0.42 percent. Ref. Annex (1). By Unsubstantiated Assessments is meant the sum of assessments as conveyed on templates provided by MOF. Unsubstantiated Assessments came to US\$ 66,122,098.49. Again, ref. Annex (1).

28. I also observed that other personnel of the MOF who worked on MOF templates did not understand how these data were captured in the absence of those who actually worked on the very templates. In the process, the MOF had to change some of their templates before reconciliation could be attained.

Risk

29. The state of the data maintained by TAS is such that it cannot be relied on to determine annual assessments made on concessionaires, how much of the tax liabilities had been discharged, what liabilities were outstanding and the quantum of collections lodged at the CBL. I noted therefore that the integrity of TAS data was in doubt and GOL stands to lose financially from such deficient data.

Recommendation

30. Controls governing the access and level of authorization of changes to the TAS data should be instituted to guard against undermining the integrity of the TAS data. In particular:
- i. Personnel of the Data Capturing Unit, MOF, must be trained to ensure appropriate capture of taxpayer information into the TAS; MOF templates must be filled on the basis of returns received from the supervising ministries/agencies.
 - ii. The TAS must use the TIN as a unique key field in the capture of taxpayer information into the tax database system. In furtherance of this, a program should be pursued whereby all concessionaires and other taxpayers are re-issued with unique TINs. The TAS data should thereafter be accessed on the basis of TIN and no payments be accepted for inclusion in the TAS without TIN.
 - iii. The MOF must reconcile the TAS data on collections with the CBL on daily basis to avoid any discrepancy.
 - iv. The MOF must also file all sector receipts on a daily basis for a Fiscal Year to enable auditors and reconcilers have easy access to this information.

Payments for Vehicle Licence Plates

Observation

31. I noted that some concessionaires include other payments in their payment of assessments made on their concessions. An example of such disbursements is payment for Vehicle License Plate. Payments for vehicle license plates are made to MOF and flag receipts are issued in acknowledgement of that. Under section 4, PFM regulations of 2009, such payments once acknowledged with receipts are deemed as part of the Consolidated Fund (CF). Again, section 4-, PFM Act, stipulates that funds lodged in the CF is only accessible through approved appropriation or by law established under Act or instrument of the National Legislature.
32. I observed that funds derived from the payment for Vehicle License Plate is not treated in accordance with the dictates of the above quoted laws. From the specified fees paid for the plate, Ecobank and the plate manufacturer directly extract the cost of their services rendered from the fees paid. In the process, though the fees paid is acknowledged by the MOF TAS as inflows into the CF, in reality, what accrues to the CF is the fees paid less the cost of services rendered by Ecobank and the plate manufacturer.
33. I observed that this mode of accounting for License plate is another contributing factor for non-reconciliation of collections derived from the TAS, MOF template and lodgment at the CBL.

Risk

34. The mode of accounting for fees paid in respect of Vehicle Plate is inconsistent with extant laws and Regulations. Prevalence of such mode of accounting would provide opportunities for abuse of GOL funds. Additionally, payment for vehicle license plates is unrelated to concessionaires' discharge of tax liabilities arising from their assessments. As a result, there is no need to consider such payments in reconciling concessionaires' assessments and discharge of their tax liabilities, as the inclusion of such payments could complicate the reconciliation process.

Recommendation

35. As in essence, payment for vehicle license plates is unrelated to concessionaires discharge of tax liabilities arising from their assessments, it is recommended that henceforth, the payment for license plate by concessionaires should be decoupled from the tax payments, when determining status of concessionaires payment of their tax liabilities as well as the reconciliation of the tax liabilities with payments made by concessionaires and lodged at CBL.

36. MOF however should immediately discontinue with the existing mode of accounting for payment for Vehicle Plate and related charges for services. In its place, the following arrangement is suggested:
- i. The whole payment of the specified fees for the license plate should be paid into the CF as extant laws require.
 - ii. Payment for services rendered by Eco Bank and plate manufacturers should periodically (i.e. weekly/fortnightly etc) be applied for, to the Ministry of Transport by the bank and plate manufacturers.
 - iii. To provide assurance of non-abuse of the application for the payment of the services, monthly reconciliation should be undertaken for number of license plates paid for and related services.

AUDITOR-GENERAL'S OPINION ON ASSESSMENT, COLLECTIONS AND LODGEMENT OF CONCESSIONAIRES' TAX PAYMENTS INTO THE CONSOLIDATED FUND

37. I have audited the accompanying financial statements (LEITI Templates and other related records of the Ministry of Finance (MOF) collections from concessionaires as per the Tax Administration System (TAS), MOF Templates and related electronic copy of lodgments at Central Bank of Liberia (CBL) for the fiscal year ended 30 June 2010. The statements have been compiled on the basis of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

38. Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and for such internal control as management determines is necessary to enable the preparation of the financial reporting templates that are free from material misstatement, whether due to fraud or error.

Auditor-General's Responsibility


39. My responsibility is to express an opinion on these financial templates in accordance with International Organization of Supreme Audit Institutions (INTOSAI) Standards on Auditing.

Basis for Disclaimer of Opinion

40. Due to the failure of the supervising ministries/agencies to submit their respective templates providing information on concessionaires' assessments, liabilities discharged and tax payments lodged at the Central Bank of Liberia, as well as the non-integrity of data maintained by the TAS of MOF on concessionaires' assessments, liabilities discharged and tax payments lodged at the Central Bank of Liberia, I was not able to determine complete assessments made on the concessionaires for the Fiscal Year 2009/10, how much was discharged and outstanding liabilities of the concessionaires at the close of the Fiscal Year.

Disclaimer of Opinion

41. Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial templates.


John Morlu, II
(Auditor-General, RL)
SSM J

December 2010

ANNEX (1)

STATEMENT OF MINISTRY OF FINANCE COLLECTIONS FROM CONCESSIONERS, MOF TEMPLATE AND RELATED LODGEMENTS AT CENTRAL BANK OF LIBERIA FOR THE FISCAL YEAR ENDED JUNE 30, 2010

| ASSESSMENT FROM MOF TEMPLATES (UNSUBSTANTIATED ASSESSMENTS) | | | | | REVENUE RECEIPTS AT MOF (TAS) | | REVENUES PAID TO BANK (PER GOL BANK STATEMENT) | | | VARIANCE (TEMPLATE AMT LESS REVENUE RECEIPTS) | |
|---|----------------|----------|--------------|-----------|-------------------------------|-----------|--|--------------|-----------|---|-----|
| TAXPAYER_NAME: | TAXPAYER_TIN | | TOTAL USD | TOTAL LD | USD | LD | CR_AMT (USD&LD) | USD | LRD | USD | LRD |
| 1 AFRICAN AURA RESOURCES (LIB) LTD Total | 404214004 | MINING | 40,767.87 | - | 40,767.87 | - | 40,767.87 | 40,767.87 | - | - | - |
| 2 AFRO MINIRALS INC Total | 407542002 | MINING | 12,077.60 | 4,200.00 | 12,077.60 | 4,200.00 | 16,277.60 | 12,077.60 | 4,200.00 | - | - |
| 3 ATLANTIC RESOURCES LTD Total | 413236002 | FORESTRY | 1,361,521.60 | - | 1,361,521.60 | - | 1,361,521.60 | 1,361,521.60 | - | - | - |
| 4 BALAJI EXPORT IMPORT INC Total | 407835000 | MINING | 613.85 | - | 613.85 | - | 613.85 | 613.85 | - | - | - |
| 5 BARGOR & BARGOR INCORPORATED Total | 404141007 | FORESTRY | 24,124.12 | 8,200.00 | 24,124.12 | 8,200.00 | 32,324.12 | 24,124.12 | 8,200.00 | - | - |
| 6 BELLE RESOURCES LIMITED Total | 408163005 | MINING | - | 9,200.00 | - | 9,200.00 | 9,200.00 | - | 9,200.00 | - | - |
| 7 BOPOLU COMMERCIAL LIMITED Total | 408342007 | MINING | - | 9,200.00 | - | 9,200.00 | 9,200.00 | - | 9,200.00 | - | - |
| 8 BROADWAY CONSOLIDATED INC Total | 403781002 | MINING | 62,849.81 | 4,200.00 | 62,849.81 | 4,200.00 | 67,049.81 | 62,849.81 | 4,200.00 | - | - |
| 9 BSG RESOURCES LIBERIA LTD Total | 411625001 | MINING | 1,810.00 | 8,400.00 | 1,810.00 | 8,400.00 | 10,210.00 | 1,810.00 | 8,400.00 | - | - |
| 10 BUKON JEDEH Total | 407565002 | MINING | 83,349.61 | - | 83,349.61 | - | 83,349.61 | 83,349.61 | - | - | - |
| 11 CONTRACT INTERNATIONAL CLEARING AGENCY (CICA) Total | 403621005 | MINING | 10,062.07 | 21,200.00 | 10,062.07 | 21,200.00 | 31,262.07 | 10,062.07 | 21,200.00 | - | - |
| 12 DEVETON MINING COMPANY Total | 412589009 | MINING | 88,252.40 | 4,200.00 | 88,252.40 | 4,200.00 | 92,452.40 | 88,252.40 | 4,200.00 | - | - |
| 13 DIASOMA MENERAL INCORPORATED Total | 411723003 | MINING | 28,815.46 | - | 28,815.46 | - | 28,815.46 | 28,815.46 | - | - | - |
| 14 ESTMOR GOLD MINING COMPANY INC. Total | 416661006 | MINING | 21,980.73 | 500.00 | 21,980.73 | 500.00 | 22,480.73 | 21,980.73 | 500.00 | - | - |
| 15 EXPLOREX OVERSEAS LTD Total | 420317000 | MINING | 20,451.59 | - | 20,451.59 | - | 20,451.59 | 20,451.59 | - | - | - |
| 16 FINE MINERAL Total | 411164004 | MINING | 900.00 | 4,200.00 | 900.00 | 4,200.00 | 5,100.00 | 900.00 | 4,200.00 | - | - |
| 17 FUNDY MENERALS Total | 410026007 | MINING | 1,000.00 | - | 1,000.00 | - | 1,000.00 | 1,000.00 | - | - | - |
| 18 G-10 EXPLORATION INC Total | 409699006 | MINING | 100,552.65 | 4,200.00 | 100,552.65 | 4,200.00 | 104,752.65 | 100,552.65 | 4,200.00 | - | - |
| 19 GBF INVESTMENT Total | 422653007 | MINING | 5,900.00 | - | 5,900.00 | - | 5,900.00 | 5,900.00 | - | - | - |
| 20 GLOBAL MINERALS INVESTMENT Total | 411498000 | MINING | 45,668.35 | 4,200.00 | 45,668.35 | 4,200.00 | 49,868.35 | 45,668.35 | 4,200.00 | - | - |
| 21 GLOBAL MINING INCORPORATION Total | 410191008 | MINING | 10,657.74 | - | 10,657.74 | - | 10,657.74 | 10,657.74 | - | - | - |
| 22 GOLDEN MASS Total | 415457006 | MINING | 126,403.08 | 4,800.00 | 126,403.08 | 4,800.00 | 131,203.08 | 126,403.08 | 4,800.00 | - | - |
| 23 HORIZON INVESTMENT INC Total | 400143005 | MINING | 33,121.16 | - | 33,121.16 | - | 33,121.16 | 33,121.16 | - | - | - |
| 24 HUMMINGBIRD RESOURCES Total | 407712005 | MINING | 76,420.41 | 4,200.00 | 76,420.41 | 4,200.00 | 80,620.41 | 76,420.41 | 4,200.00 | - | - |
| 25 INTERNATIONAL CONSULTANT CAPITAL (ICC) Total | 406823008 | FORESTRY | 3,659,476.24 | - | 3,659,476.24 | - | 3,659,476.24 | 3,659,476.24 | - | - | - |
| 26 INTERNATIONAL MINING ASSOCIATE INC Total | 421695008 | MINING | 125.00 | 8,200.00 | 125.00 | 8,200.00 | 8,325.00 | 125.00 | 8,200.00 | - | - |
| 27 KNIGHTS GROUP INCORPORATED Total | 413492009 | MINING | 602.25 | 500.00 | 602.25 | 500.00 | 1,102.25 | 602.25 | 500.00 | - | - |
| 28 LARWUO WOLU INC Total | 420464002 | MINING | 5,000.00 | - | 5,000.00 | - | 5,000.00 | 5,000.00 | - | - | - |
| 29 LIBERIA GOLD REFINERY CORP Total | 419866008 | MINING | - | 8,200.00 | - | 8,200.00 | 8,200.00 | - | 8,200.00 | - | - |
| 30 LIBERIA MINING COMPANY Total | 406991008 | MINING | 500.00 | - | 500.00 | - | 500.00 | 500.00 | - | - | - |
| 31 LIBERIA TAILING INC Total | 413428009 | MINING | 25,150.00 | 8,200.00 | 25,150.00 | 8,200.00 | 33,350.00 | 25,150.00 | 8,200.00 | - | - |
| 32 MASSA INVESTMENT CORPORATION Total | 409886019 | MINING | 6,215.85 | 8,200.00 | 6,215.85 | 8,200.00 | 14,415.85 | 6,215.85 | 8,200.00 | - | - |
| 33 MORRIS AMERICAN RUBBER COMPANY (MARCO) Total | 400807019 | AGRIC | 69,340.54 | 8,200.00 | 69,340.54 | 8,200.00 | 77,540.54 | 69,340.54 | 8,200.00 | - | - |
| 34 N.E.S. INCORPORATED Total | 408150019 | MINING | 10,000.00 | - | 10,000.00 | - | 10,000.00 | 10,000.00 | - | - | - |
| 35 OCEAN BOTTOM RESOURCES WEST AFRICA Total | 412400003 | MINING | 900.00 | 4,200.00 | 900.00 | 4,200.00 | 5,100.00 | 900.00 | 4,200.00 | - | - |
| 36 ORANTO PETROLEUM Total | 413412005 | OIL | 2,428.86 | - | 2,428.86 | - | 2,428.86 | 2,428.86 | - | - | - |
| 37 PRECIOUS MINERAL MINING CO. Total | 411593002 | MINING | 900.00 | 4,200.00 | 900.00 | 4,200.00 | 5,100.00 | 900.00 | 4,200.00 | - | - |
| 38 RAFF RESOURCES INCORPORATED Total | 412078004 | MINING | 10,000.00 | 8,200.00 | 10,000.00 | 8,200.00 | 18,200.00 | 10,000.00 | 8,200.00 | - | - |
| 39 SINOE EXPLORATION LTD Total | 418500000 | MINING | 40,494.70 | 4,200.00 | 40,494.70 | 4,200.00 | 44,694.70 | 40,494.70 | 4,200.00 | - | - |
| 40 SUBSEA RESOURCES DMCC INC Total | 412232003 | MINING | 474.33 | - | 474.33 | - | 474.33 | 474.33 | - | - | - |
| 41 TARPEH TIMBER Total | 407034007 | FORESTRY | 58,187.33 | - | 58,187.33 | - | 58,187.33 | 58,187.33 | - | - | - |
| 42 TEXAS INTERNATIONAL GROUP (TIG) Total | 405489007;4063 | MINING | 54,096.03 | 4,200.00 | 54,096.03 | 4,200.00 | 58,296.03 | 54,096.03 | 4,200.00 | - | - |
| 43 THACKETT MINING INC Total | 424834009 | MINING | 900.00 | 4,200.00 | 900.00 | 4,200.00 | 5,100.00 | 900.00 | 4,200.00 | - | - |
| 44 THE LIBERIA TREE AND TRADING Total | 407027019 | FORESTRY | 841,443.34 | 8,200.00 | 841,443.34 | 8,200.00 | 849,643.34 | 841,443.34 | 8,200.00 | - | - |
| 45 TRECO MINING COMPANY Total | 418134003 | MINING | 99,582.75 | 4,200.00 | 99,582.75 | 4,200.00 | 103,782.75 | 99,582.75 | 4,200.00 | - | - |

| ASSESSMENT FROM MOF TEMPLATES (UNSUBSTANTIATED ASSESSMENTS) | | | | | REVENUE RECEIPTS AT MOF (TAS) | | REVENUES PAID TO BANK (PER GOL BANK STATEMENT) | | | VARIANCE (TEMPLATE AMT LESS REVENUE RECEIPTS) | |
|---|---|----------------|-----------|---------------|-------------------------------|---------------|--|---------------|---------------|---|------------|
| TAXPAYER_NAME: | TAXPAYER_TIN | | TOTAL USD | TOTAL LD | USD | LD | CR_AMT (USD&LD) | USD | LRD | USD | LRD |
| 46 | ADA/LAP INC | 414382002 | AGRIC | 93,498.50 | - | 93,498.50 | - | 63,454.95 | 63,454.95 | - | - |
| 47 | ADMT COMPANY | 401762019 | MINING | 73,712.12 | 135,200.00 | 73,712.12 | 135,200.00 | 208,912.12 | 73,712.12 | 135,200.00 | - |
| 48 | AKEWA GROUP OF COMPANIES | 418307005 | FORESTRY | 10.00 | 5,100.00 | 10.00 | 5,100.00 | 5,110.00 | 10.00 | 5,100.00 | - |
| 49 | ALEX STEWART (ASSAYERS) LIMITED | 411324001 | MINING | 8,538.99 | - | 8,538.99 | - | 5,658.99 | 5,658.99 | - | - |
| 50 | ALPHA LOGGING | 406805000 | FORESTRY | 1,501,942.16 | 16,241.73 | 1,501,942.16 | 16,241.73 | 1,517,953.89 | 1,501,712.16 | 16,241.73 | - |
| 51 | AMLIB | 400777004 | MINING | 394,009.50 | 4,200.00 | 394,009.50 | 4,200.00 | 397,779.50 | 393,579.50 | 4,200.00 | - |
| 52 | ANADARKO LIBERIA Block 10 COMPANY | 421399000 | OIL | 1,400.00 | 4,200.00 | 1,400.00 | 4,200.00 | 5,100.00 | 1,400.00 | 4,200.00 | - |
| 53 | ANADARKO LIBERIA COMPANY | 414132006 | OIL | 36,514.31 | 4,200.00 | 36,514.31 | 4,200.00 | 5,100.00 | 36,514.31 | 4,200.00 | - |
| 54 | ARCELOR MITTAL | 404633007 | MINING | 7,920,404.31 | 4,200.00 | 7,920,404.31 | 4,200.00 | 7,564,156.43 | 7,920,404.31 | 4,200.00 | - |
| 55 | ASCENSION RESOURCES CORP | 416020019 | MINING | 13,887.55 | 4,200.00 | 13,887.55 | 4,200.00 | 17,657.55 | 13,457.55 | 4,200.00 | - |
| 56 | AUSTRALIAN EXPLORATION | 407819004 | MINING | 382,651.24 | 4,200.00 | 382,693.77 | 4,200.00 | 386,893.77 | 382,693.77 | 4,200.00 | (42.53) |
| 57 | B&V TIMBER COMPANY | 407339002 | FORESTRY | 112,987.50 | - | 112,987.50 | - | 112,987.50 | 112,987.50 | - | - |
| 58 | BASSA LOGGING | 407125002 | FORESTRY | 220.00 | 66,280.00 | 220.00 | 66,280.00 | 66,280.00 | 120.00 | 66,280.00 | - |
| 59 | BEA MOUNTAIN MINING CORP | 404492004 | MINING | 139,666.50 | - | 139,666.50 | - | 134,727.90 | 136,477.90 | - | - |
| 60 | BHP BILLITON WORLD EXPLORATION | 404839004 | MINING | 2,321,058.66 | 8,900.00 | 2,321,058.66 | 8,900.00 | 2,085,307.01 | 2,319,613.66 | 8,900.00 | - |
| 61 | BUCHANNA RENEWABLE ENERGIES | 407122003;4069 | AGRIC | 982,162.63 | 16,800.00 | 933,829.88 | 16,800.00 | 950,629.88 | 933,829.88 | 16,800.00 | 48,332.75 |
| 62 | CAVALLA RUBBER COMPANY | 407075005 | AGRIC | 1,037,257.92 | 4,200.00 | 1,037,257.92 | 4,200.00 | 987,264.09 | 1,036,907.92 | 4,200.00 | - |
| 63 | CHINA UNION INVESTMENT (BONG MINES) | 415979002 | MINING | 23,801,250.00 | 4,200.00 | 23,801,250.00 | 4,200.00 | 23,805,350.00 | 23,801,150.00 | 4,200.00 | - |
| 64 | CIT INCORPORATED | 421561001;4226 | MINING | 13,422.14 | 4,200.00 | 13,422.14 | 4,200.00 | 16,882.14 | 12,702.14 | 4,200.00 | - |
| 65 | COMPTOIRE DE DIAMANT DU LIBERIA INC | 412517008 | MINING | 423.33 | - | 423.33 | - | 423.33 | 423.33 | - | - |
| 66 | E. J. & J INVESTMENT CORPORATION | 409432000;4068 | FORESTRY | 637,779.85 | 22,600.00 | 637,779.85 | 22,600.00 | 14,400.00 | 637,549.85 | 22,600.00 | - |
| 67 | ECOTIMBER | 406543005 | FORESTRY | 74,751.39 | 4,200.00 | 74,751.39 | 4,200.00 | 62,252.87 | 75,039.52 | 4,200.00 | - |
| 68 | ECOWOOD INCORPORATION / TEXAS INTERNATIONAL INC | 409748007 | FORESTRY | 7,491.00 | 4,200.00 | 7,491.00 | 4,200.00 | 8,751.00 | 4,551.00 | 4,200.00 | - |
| 69 | EQUATORIAL PALM OIL | 405677008 | AGRIC | 68,697.48 | 4,200.00 | 68,697.48 | 4,200.00 | 20,156.48 | 68,697.48 | 4,200.00 | - |
| 70 | EURO LOGGING LIBERIA | 405275007 | FORESTRY | 1,363,713.16 | 4,200.00 | 1,363,713.16 | 4,200.00 | 1,367,583.16 | 1,363,483.16 | 4,200.00 | - |
| 71 | FAIR VIEW MENERAL INC | 422057005 | MINING | 20,250.00 | - | 20,250.00 | - | 20,250.00 | 20,250.00 | - | - |
| 72 | FIRESTONE | 400184003 | AGRIC | 7,628,692.85 | 58,850.00 | 7,628,692.85 | 58,850.00 | 6,758,448.71 | 7,625,853.18 | 58,850.00 | - |
| 73 | FOREST VENTURE | 421700001 | FORESTRY | 1,219.53 | 4,200.00 | 1,219.53 | 4,200.00 | 5,119.53 | 1,219.53 | 4,200.00 | - |
| 74 | GEBLO LOGGING INCORPORATED | 406824004 | FORESTRY | 1,840,688.38 | 8,200.00 | 1,840,688.38 | 8,200.00 | 1,848,828.38 | 1,840,688.38 | 8,200.00 | - |
| 75 | GEOTESS (LIBERIA) INC | 402140003;4064 | MINING | 1,596,907.28 | 4,200.00 | 1,596,907.28 | 4,200.00 | 1,747,737.38 | 1,596,907.28 | 4,200.00 | - |
| 76 | GOLDEN VISION TRADING | 420421001 | MINING | 44,998.39 | 5,100.00 | 44,998.39 | 5,100.00 | 50,078.39 | 44,998.39 | 5,100.00 | - |
| 77 | H-10 INTERNATIONAL INC | 422317007 | MINING | 36,306.71 | 4,200.00 | 36,306.71 | 4,200.00 | 40,156.71 | 35,976.71 | 4,200.00 | - |
| 78 | HUALEE INTERNATIONAL CORPORATION LTD | 416315019 | MINING | 17,755.52 | 20,022.64 | 17,755.52 | 20,022.64 | 18,224.84 | 17,755.52 | 20,022.64 | - |
| 79 | JAMU RESOURCES INCORPORATED | 409768008 | MINING | 21,609.10 | - | 21,609.10 | - | 20,894.10 | 20,894.10 | - | - |
| 80 | KBL LIBERIA MINING COMPANY | 404672002;4067 | MINING | 27,522.66 | 8,200.00 | 27,522.66 | 8,200.00 | 35,167.66 | 26,967.66 | 8,200.00 | - |
| 81 | KONBLO BUM INC | 408469007 | MINING | 248,041.59 | 8,200.00 | 248,041.59 | 8,200.00 | 255,285.59 | 247,085.59 | 8,200.00 | - |
| 82 | LIBERIA AGRICULTURE COMPANY (LAC) | 400206007 | AGRIC | 1,483,278.73 | 8,400.00 | 1,483,278.73 | 8,400.00 | 1,217,579.85 | 1,481,513.73 | 8,400.00 | - |
| 83 | LIBERIA FOREST PRODUCT | 420406002 | AGRIC | 55,257.09 | 4,200.00 | 55,257.09 | 4,200.00 | 51,397.09 | 39,856.09 | 4,200.00 | - |
| 84 | LIBERIA WOOD INDUSTRY | 410628007 | FORESTRY | 3,694.54 | - | 3,694.54 | - | 3,289.54 | 3,669.54 | - | - |
| 85 | LIBERTY GOLD & DIMOND MINING | 409727000 | MINING | 58,283.08 | 4,200.00 | 58,283.08 | 4,200.00 | 2,952.00 | 58,283.08 | 4,200.00 | - |
| 86 | LIBINC OIL PALM | 418475005 | AGRIC | 70,210.96 | 4,200.00 | 70,210.96 | 4,200.00 | 68,370.31 | 69,875.31 | 4,200.00 | - |
| 87 | MALAVASI LOGGING | 402767006 | FORESTRY | 5,168.58 | - | 5,168.58 | - | 5,018.58 | 5,168.58 | - | - |
| 88 | MANDRA FORESTRY LIBERIA LTD | 421798001 | FORESTRY | 920.00 | 4,200.00 | 920.00 | 4,200.00 | 5,100.00 | 920.00 | 4,200.00 | - |
| 89 | MANDRA LTTC | 421799008 | FORESTRY | 3,730.00 | 4,200.00 | 3,730.00 | 4,200.00 | 6,330.00 | 2,150.00 | 4,200.00 | - |
| 90 | NATIONAL OIL COMPANY | 404154001 | OIL | 2,268,746.57 | - | 2,268,746.57 | - | 2,255,450.93 | 2,266,258.57 | - | - |
| 91 | NOVEL LIBERIA LTD | 404941003 | AGRIC | 18,455.99 | 4,200.00 | 18,455.99 | 4,200.00 | 19,475.49 | 18,225.99 | 4,200.00 | - |
| 92 | NOYA MINING COMPANY LTD | 422495002 | MINING | 26,198.59 | 4,200.00 | 26,198.59 | 4,200.00 | 30,278.59 | 26,098.59 | 4,200.00 | - |
| 93 | PEDRA CORPORATION | 405018004 | MINING | 37,801.00 | 8,400.00 | 37,801.00 | 8,400.00 | 46,201.00 | 37,801.00 | 8,400.00 | - |
| 94 | PUTU IRON ORE MINING/MANO RIVER IRON ORE | 408335019 | MINING | 751,972.95 | 4,200.00 | 751,972.95 | 4,200.00 | 510,217.72 | 750,912.95 | 4,200.00 | - |
| 95 | ROYAL COMPANY | 405571005 | MINING | 236,782.00 | 600.00 | 236,782.00 | 600.00 | 236,882.00 | 236,682.00 | 600.00 | - |
| 96 | SALALA RUBBER CORPORATION (SRC) | 400587019 | AGRIC | 788,654.06 | 4,200.00 | 553,515.18 | 4,200.00 | 557,715.18 | 553,515.18 | 4,200.00 | 235,138.88 |
| 97 | SIME DARBY | 421946019 | AGRIC | 344,942.85 | 4,200.00 | 341,174.41 | 4,200.00 | 345,374.41 | 341,174.41 | 4,200.00 | 3,768.44 |
| 98 | SINLIB MINING COMPANY LIMITED | 418739002 | MINING | 13,460.00 | 12,600.00 | 13,460.00 | 12,600.00 | 15,100.00 | 13,230.00 | 12,600.00 | - |

| ASSESSMENT FROM MOF TEMPLATES (UNSUBSTANTIATED ASSESSMENTS) | | | | | | REVENUE RECEIPTS AT MOF (TAS) | | REVENUES PAID TO BANK (PER GOL BANK STATEMENT) | | | VARIANCE (TEMPLATE AMT LESS REVENUE RECEIPTS) | |
|---|----------------|----------|---------------|------------|---------------|-------------------------------|-----------------|--|------------|------------|---|--|
| TAXPAYER_NAME: | TAXPAYER_TIN | | TOTAL USD | TOTAL LD | USD | LD | CR_AMT (USD&LD) | USD | LRD | USD | LRD | |
| 99 SUN YEUN | 409920004 | FORESTRY | 7,380.09 | 54,598.26 | 7,380.09 | 54,598.26 | 61,094.51 | 6,920.09 | 54,598.26 | - | - | |
| 100 THE LEE GROUP OF ENTERPRISE | 405088002;4071 | AGRIC | 108,851.68 | 7,300.00 | 108,851.68 | 7,300.00 | 86,918.90 | 108,851.68 | 7,300.00 | - | - | |
| 101 THE LIBERIA COMPANY (LIB) | 414268005 | AGRIC | 105,275.28 | 4,200.00 | 111,536.23 | 4,200.00 | 115,736.23 | 111,536.23 | 4,200.00 | (6,260.95) | - | |
| 102 UNIVERSAL FORESTRY CORPORATION | 406820009 | FORESTRY | 69,896.85 | 17,578.63 | 69,896.85 | 17,578.63 | 79,990.48 | 69,411.85 | 10,578.63 | - | - | |
| 103 WEAJUE HILL MINING CORPORATION | 409491006 | MINING | 20,077.16 | 17,880.00 | 20,077.16 | 17,880.00 | 36,242.16 | 18,362.16 | 17,880.00 | - | - | |
| 104 WEST AFRICA GOLD | 402254009 | MINING | 79,923.19 | 8,200.00 | 79,923.19 | 8,200.00 | 88,003.19 | 79,823.19 | 8,200.00 | - | - | |
| 105 YOUSSEF DIAMOND MINING COMPANY | 409648002 | MINING | 42,811.20 | 4,200.00 | 42,811.20 | 4,200.00 | 44,217.20 | 40,217.20 | 4,200.00 | - | - | |
| 106 DUCOR MENERALS | 403153001 | MINING | 211.48 | 0.00 | 211.48 | - | - | 211.48 | - | - | - | |
| 107 KPO RESOURCES INC. | 406258009 | MINING | 430 | 0 | 430.00 | - | - | - | - | - | - | |
| 108 LOUISE T. STEELE | | MINING | 5125 | 0 | 5,125.00 | - | - | 5,125.00 | - | - | - | |
| GRAND TOTAL = | | | 66,122,098.49 | 806,851.26 | 65,841,161.90 | 806,851.26 | 63,717,016.53 | 65,763,638.56 | 799,851.26 | 280,936.59 | - | |

| | |
|--|---------------|
| TOTAL MOF TEMPLATES (UNSUBSTANTIATED ASSESSMENTS) (USD) | 66,133,624.94 |
| TOTAL VARIANCE BETWEEN MOF TEMPLATES & TAS RECEIPTS (USD) | 280,936.59 |
| RATIO OF VARIANCE TO TOTAL UNSUBSTANTIATED ASSESSMENTS (%) | 0.42 |

CONCESSIONAIRES WITH BLANK TEMPLATES

| TAXPAYER_NAME: | TAXPAYER_TIN | | TOTAL USD | TOTAL LD |
|--|--------------|--|-----------|----------|
| 1 CRYSTAL RIVER | | | 0.00 | 0.00 |
| 2 LIBERIA TRADING COMPANY | 402050004 | | 0.00 | 0.00 |
| 3 VIOLA INTERNATIONAL INC | 404402005 | | 0.00 | 0.00 |
| 4 PACIFIC INTERNATIONAL INC | 406602001 | | 0.00 | 0.00 |
| 5 TERRANOVA MANAGEMENT | 408245001 | | 0.00 | 0.00 |
| 6 ITALGEM | 408872006 | | 0.00 | 0.00 |
| 7 USOMA MINES & MINERALS | 411183009 | | 0.00 | 0.00 |
| 8 GENESIS MINING INCORPORATED | 411394000 | | 0.00 | 0.00 |
| 9 TARGET RESOURCES INC | 411533000 | | 0.00 | 0.00 |
| 10 IRON RESOURCES LIB LIMITED | 41161004 | | 0.00 | 0.00 |
| 11 BEMARCO LTD | 411622002 | | 0.00 | 0.00 |
| 12 MACNEMO INCORPORATED | 411894002 | | 0.00 | 0.00 |
| 13 ECO MINING COMPANY | 412802004 | | 0.00 | 0.00 |
| 14 PRIDELANDS DEVELOPMENT | 414561004 | | 0.00 | 0.00 |
| 15 ATLANTIC MINE | 415893019 | | 0.00 | 0.00 |
| 16 WEST AFRICAN MINE | 415894007 | | 0.00 | 0.00 |
| 17 INTERNATIONAL BUSINESS EXCHANGE INC | 416277001 | | 0.00 | 0.00 |
| 18 RESPOL EXPLORATION | 419220019 | | 0.00 | 0.00 |
| 19 BOPOLU DEVELOPMENT | 406795004 | | 0.00 | 0.00 |
| 20 CHINA HENAN INT'L CORPORATION GROUP | 411399001 | | - | - |