Management Letter

On the Financial Statements Audit of the Liberia Investment, Finance and Trade Project (LIFT-P)

For the Year Ended December 31, 2025

Promoting Accountability of Public Resources

P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.

Monrovia, Liberia
June 2026

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Acronyms/Abbreviations/Symbols

Acronyms/Abbreviations/Symbol	Meaning
A/C#	Account Number
AG	Auditor General
APA	Assistant Project Accountant
CBL	Central Bank of Liberia
CERC	Contingent Emergency Response Component
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
COSO	Committee of Sponsoring Organizations
CPA	Certified Public Accountant
FCCA	Fellow Member of the Association of Chartered Certified Accountants
GAC	General Auditing Commission
GoL	Government of Liberia
IPSAS	International Public Sector Accounting Standards
IUFR	Interim Unaudited Financial Reports
LIFT-P	Liberia Investment, Finance and Trade Project
LOC	Line of Credit
M & E	Monitoring and Evaluation
MOCI	Ministry of Commerce and Industry
MSMEs	Micro Medium-Side Enterprises
PID	Project Implementation Document
PC	Project Coordinator
PFM Act	Public Finance Management Act
PFMU	Project Financial Management Unit
PIU	Project Implementation Unit
POM	Project Operational Manual
PPC Act	Public Procurement & Concessions Act
PPCC	Public Procurement and Concessions Commission
PSC	Project Steering Committee
PV	Payment Voucher
PFIs	Participating Financial Institutions
SMEs	Small and Medium Enterprises
SPA	Senior Project Accountant
TC	Technical Committee
TIMAs	Technical Implementing Ministries and Agencies
US$	United States Dollar
WB	World Bank

June 24, 2026

Hon. Magdalene Ellen Dagoseh
Minister
Ministry of Commerce and Industry (MOCI)
EJS Ministerial Complex
Monrovia, Liberia

Dear Hon. Dagoseh:

MANAGEMENT LETTER ON THE FINANCIAL STATEMENTS OF THE LIBERIA INVESTMENT, FINANCE AND TRADE PROJECT (LIFT-P) Credit: No. IDA V3830 and IDA 70370; Grant No. IDA D9690 FOR THE YEAR ENDED DECEMBER 31, 2025.

The financial statements audit of the Liberia Investment, Finance and Trade Project (LIFT-P) is subject to audit by the Auditor General in terms of Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014 as well as the Engagement Terms of Reference.

Introduction
The audit of the LIFT Project for the year ended December 31, 2025 has been completed; the purpose of this letter is to bring to your attention the findings that were revealed during the audit.

Audit Scope and Methodology
The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs) as well as the Engagement (Audit) Terms of Reference. These standards require that the audit is planned and performed so as to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the annual Financial Statements.

An audit includes:

- Examination on a test basis of evidence supporting the amounts and disclosures in the financial statements;
- Assessment of the accounting principles used and significant estimates made by management; and
- Evaluation of the overall financial statement presentation.

The audit also includes an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which came to our attention and are applicable to financial matters.

The matters mentioned in this letter are therefore those that were identified through tests considered necessary for the purpose of the audit and it is possible that there might be other matters and/or weaknesses that were not identified.

The financial statements, maintenance of effective control measures and compliance with laws and regulations are the responsibility of the LIFT-P Management. Our responsibility is to express our opinion on these financial statements.

Key Members of the Project Implementing Unit/PFMU

No.	Name	Position
1.	Papins Daniels	Unit Director/PFMU
2.	Leroy N. Fendor	Deputy Director/PFMU
3.	Subozu Kollie	Project Internal Auditor/PFMU
4.	Julius Yenwon Saye Keh-nel	Project Coordinator/PIU
5.	Patrick E. Paye	Financial Sector Development Specialist/PIU
4.	Julius M. Vanyanbah	Project Procurement Specialist/PIU
5.	Jemema Dahn	Finance Officer/PIU
6.	Josephfor K. Zumo	Monitoring and Evaluation Specialist/PIU

The audit findings which were identified during the course of the audit are included below.

APPRECIATION

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of the LIFT-P during the audit.

Sincerely,

GENERAL AUDITING COMMISSION OFFICE OF AUDITOR GENERAL REPUBLIC OF LIBERIA

P. Garswa Jackson, Sr. FCCA, CFIP, CFC
Auditor General, R.L.

1 DETAILED AUDIT FINDINGS AND RECOMMENDATIONS

1.1 Personnel Management

1.1.1 Non-Compliance to Harmonized Salary Pay Grade

Criteria

1.1.1.1 A communication from the Minister of Ministry of Finance and Development Planning (MFDP), dated March 26, 2020 with the subject "Harmonized Salary Scale for Donor Funded Project" states that The Ministry of Finance and Development Planning (MFDP) has been working on harmonization of salaries of civil servants and other Government employees paid through the National Budget. The Ministry has also extended the same process to include seconded employees/contractors of all donor-funded projects, including those funded by the World Bank and African Development Bank, to ensure consistency and value for money. The MFDP considered several factors and key public financial management and procurement principles, such as transparency, accountability, fairness and integrity in deciding the first harmonized pay structure for designated Project Management/implementation Units for Donor Financed Staff. The Ministry also considered the principles of effectiveness, efficiency, economy and various risks. This new harmonized pay scale shall come into effect after expiration of the current service contract of each staff working with Donor Financed Project. All salaries for staff working with Donor Financed Project should be paid in United States Dollars (US$). Kindly be informed that all project staff (including Liberian and Foreign) should pay the relevant taxes as prescribed by the Revenue Tax Law. Successive salary payments will be made on the basis of evidence of the staff tax compliance. The list of agencies and ministries currently implementing projects is attached. This new policy shall apply to any new ministries or agencies that implement future donor financed projects. **Note:** The harmonized pay policy applies to any other donor financed project positions in the range of specialist, officer and assistant that are not listed and that maybe created in the future.

Observation

1.1.1.2 During the audit, we observed that Management facilitated disbursement of salaries to some employees non-compliant with the approved harmonized pay grade instituted by the Government of Liberia on March 26, 2020. **See Table 1 for details.**

Table 1: Non-Compliance to Harmonized Salary Pay Grade

Name	Position	Salary/ Project per Month US$ (A)	GoL Harmonized Paygrade US$ (B)	Variance/ month US$ (C)	# of Month (D)	Variance/ Year US$ (E=C*D)
Julius Yenwon Saye Keh-Nel	Acting Project Coordinator	5,000.00	5,550.00	(550.00)	12	(6,600.00)
Patrick E. Paye	Financial Sector				12	15,600.00

Name	Position	Salary/ Project per Month US$ (A)	GoL Harmonized Paygrade US$ (B)	Variance/ month US$ (C)	# of Month (D)	Variance/ Year US$ (E=C*D)
	Development Specialist	5,000.00	3,700.00	1,300.00		
Julius Vanyanbah	Procurement Specialist	3,500.00	3,700.00	(200.00)	12	(2,400.00)
Josephfor K. Zumo	M&E Specialist	3,500.00	3,700.00	(200.00)	12	(2,400.00)
Jemima Dahn	Finance Officer	2,700.00	3,238.00	(538.00)	4	(2,152.00)
Fahn Dahkanah	Assistant Procurement Specialist	3,500.00	3,515.00	(15.00)	12	(180.00)
Youngorseveh Lamine	Administrative Assistant	555.56	1,850.00	(1,294.4)	12	(15,533.28)
Julie L. Kollie	Driver	555.56	740.00	(184.44)	12	(2,213.28)
Emmanual Tweh	Driver	555.56	740.00	(184.44)	12	(2,213.28)
Total		**24,866.68**	**26,733.00**	**(1,866.28)**		**(18,090.84)**

Risk

1.1.1.3 Management may be non-compliant with the approved harmonized pay grade instituted by the Government of Liberia on March 26, 2020.

1.1.1.4 Failure to ensure the harmonized pay-grade is comprehensively and consistently applied during the disbursement of salaries to project staff may lead to discretionary determination of salary. This may lead to misappropriation and misapplication of public funds.

Recommendation

1.1.1.5 Management should facilitate the immediate adoption of the GoL harmonized pay-grade for the disbursement of salaries to all project staff.

1.1.1.6 The human resource and internal audit functions of the project should facilitate the conduct of periodic review of employment documentation, perform and conduct periodic reconciliation of payrolls to ensure that the harmonized pay-grade is comprehensively and consistently implemented by the project. Variances identified should be immediately adjusted as required.

1.1.1.7 Management should ensure that an automated linkage is established between the harmonized pay-grade and the payroll data. Determination of employees' wages should be performed by simply inputting the position of the employee and the corresponding pay-grade step (as the system would automatically select the expected salary).

Management should establish a control such that payroll adjustments inputted by a junior staff is reviewed and approved by a senior staff before the transaction is affected in the payroll/accounting software.

Management's Response

1.1.1.8 *Management acknowledges the audit observation regarding the disbursement of consultancy fees to most staff consultants in a manner not fully aligned with the Government of Liberia Harmonized Pay Grade Structure approved on March 26, 2020. However, management wishes to informed you that PIU has partially adopted the harmonized pay grade. For instance, March 2026, the Project Coordinator was recruited in March 2026 using the harmonized pay grade. Using this 2025 audit report and the Approved harmonized Pay Grade, the PIU through the Ministry of Commerce and Industry will adjust all staff consultancy fees during the anniversary of each contract commencing July 1, 2026 to align with the harmonized pay grade. Management remains fully committed to complying with the Government of Liberia's compensation framework (Pay Grade) and will ensure that all identified discrepancies are adjusted.* ***See attached Exhibit I: Project Coordinator's Contract.***

Auditor General's Position

1.1.1.9 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.2 Non-Recruitment of Key Staff

Criteria

1.1.2.1 Section 3.3.1 of the Project Operations Manual (POM) requires that the PIU will consist of the following roles: Project Coordinator, Environmental Specialist, Social Specialist, Technical Specialists (at least one per component and technical area) and including: Private Sector Development Specialist, SME Development Specialist, Financial Sector Development Specialist, Procurement Specialist, M & E Specialist, Climate Change Specialist, Communication Specialist, Finance Officer.

1.1.2.2 Additionally, Section III (12) of the Project Implementation Document (PID) requires that A Project Implementing Unit (PIU) within the Ministry of Commerce and Industry (MOCI) will provide project implementation support and lead day-to-day management of the project. The PIU will consist of the following: Project Coordinator, Procurement Specialist, Financial Management (FM) Specialist, Safeguards Specialists (Environmental and Social/Gender), two Technical Specialists (SME, Financial Sector Development), Climate Change Specialist, as well as M&E and Communication Specialists. The PIU team will be in place before project effectiveness. As with all Bank projects in Liberia, the Procurement and FM Specialists of this project will work closely with their peers at the Project Fiduciary Management Unit (PFMU) which sits at the Ministry of Finance and Development Planning (see paragraph below). The Technical specialists of the PIU will work directly with the Technical Implementing Ministries and Agencies (TIMAs) to ensure that each TIMA is provided with the technical, financial and procurement support required to achieve desired outcomes for the project.

Observation

1.1.2.3 During the audit, we observed no evidence that Management recruited staff in the following key positions as required by the Project Operating Manual and the Project Implementation Document:

- Climate Change Specialist
- Administrative Assistant

1.1.2.4 Additionally, a staff (Project Coordinator) who resigned from the project during the previous audit period had not been replaced to facilitate the effective and efficient implementation of project activities.

Risk

1.1.2.5 Non-recruitment/delay in the replacement of key staff may lead to non-achievement of project deliverables.

1.1.2.6 Management may not have the required workforce needed to effectively and efficiently implement the project objectives and deliverables.

Recommendation

1.1.2.7 Management should provide substantive justification for not recruiting staff in key positions and facilitating the timely replacement of staff who resigned from the project.

1.1.2.8 Going forward, Management should facilitate competitive recruitment of key staff and ensure that all vacancies are filled in a timely manner consistent with the project's organogram. Evidence of competitive recruitment and placement of key staff including job advertisements, interview questions, interview panel reports, approved term of reference and all other relevant supporting records should be adequately documented and filed to facilitate future review.

Management's Response

1.1.2.9 *These positions have been duly filled by Julius Saye Keh nel , project Coordinator March 1, 2026 and Youngorserveh Lamine, Administrative Assistant on January 1, 2026 respectively. The procurement process for these positions started in 2025 but got finalized in 2026. For the Climate Change Specialist position, management has maintained that this position was merged with the Environmental Specialist, and the Gender and Social Safe Guard Specialist positions to get a single role called the Environmental and Social Safe Guard Specialist (E&S) which is occupied by Mr. Lenn Gomah. The project has been fully staff since March 1, 2026.* ***See attached Exhibit II: Administrative Assistant & Project Coordinator's Contracts.***

Auditor General's Position

1.1.2.10 We acknowledge Management's acceptance of our findings, recommendations and subsequent recruitments and realignment (where applicable) for the above mentioned vacant positions.

1.2 Procurement Management

1.2.1 Delay in the Implementation of Project's Deliverables

Criteria

1.2.1.1 According to the LIFT Project Implementation Document and the financial statements, the project was approved by the World Bank on September 21, 2021, and became effective on January 1, 2022. The development objectives of the project are to improve the investment climate, strengthens firm capacities, expand sustainable access to finance and help MSMEs recover from the impact of the COVID-19 pandemic.

Observation

1.2.1.2 During the audit, we observed significant variances amounting to US$4,469,906.40 between the budgeted and actual expenditures as a result of delay in the implementation of project deliverables for various components comprehensively catalogued in Table 2 below. **See Table 2 for details:**

Table 2: Delay in the Implementation of Project's Deliverables

Activities	Budgeted Amount US$ (A)	Actual Amount US$ (B)	Variance US$ (C=A-B)	Outstanding Deliverables
Component 1: Investment Climate and Trade				
Sub-component 1.1. Private Sector Investment Support	1,212,474.83	504,522.00	707,952.83	Consultancies and capacity building
Subcomponent 1.2 Business Registration: One Stop Shop	83,117.64	81,537.00	1,580.64	Delay in procurement process and failure to do first installment payment for online Business Registration system
Subcomponent 1.3 National Single Window (NSW)	2,513,737.00	875,908.00	1,637,829.00	Delay in procurement of a system
Component 2: SME Access to Markets and Finance:				
Subcomponent 2.1:	899,999.25	821,334.00	78,665.25	Delay for Launch of

Activities	Budgeted Amount US$ (A)	Actual Amount US$ (B)	Variance US$ (C=A-B)	Outstanding Deliverables
SME Access to Market				training cohort for the SME TA Program,
Subcomponent 2.2: SME Access to Finance	3,665,180.00	2,140,476.00	1,524,704.00	Consultant for the VSLA deliverables 2 was not completed to be paid; Delay for Technical Assistance to PFIs to strengthen their capacity to deliver on the LOC objectives.
Component 3: Digital Financial Services Infrastructure				
Subcomponent 3.1: National Electronic Payments Switch	503,330.11	275,121.00	228,209.11	NEPS Program Management Firm deliverables 2 and procurement delay for account Mapper activity.
Subcomponent 3.2: Credit Registry	178,840.00	9,806.00	169,034.00	Procurement for the Firm for the Collateral Registry was delayed
Component 4: PIU + CERC				
PIU + CERC	729,445.57	607,514.00	121,931.57	Staffing Gap (Recruitment of key staff)
Total	**9,786,124.40**	**5,316,218.00**	**4,469,906.40**	

Risk

1.2.1.3 Untimely achievement of project deliverable may lead to additional expenditure (fixed costs) of the project.

1.2.1.4 Project objective may not be achieved in the absence of effective project implementation and coordination.

1.2.1.5 The absence of effective monitoring and evaluation during the project may impair the achievement of value for money and the implementation of project deliverables.

Recommendation

1.2.1.6 Management should provide substantive justification why project deliverables catalogued in Table 2 above were not implemented within approved timelines consistent with approved work plan and budget.

1.2.1.7 Going forward, Management should facilitate timely implementation of project deliverables consistent with approved work plan and budget. The work plan should comprehensively catalogue phases of deliverables and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with all stakeholders/contractors and included as supplementary documentation to the approved contracts. Management should facilitate timely disbursement of funds consistent with approved work plan and budget to ensure that project deliverables are implemented in a timely manner.

1.2.1.8 Management should facilitate periodic monitoring and evaluation of project activities to ensure that project's deliverables are performed in a timely manner consistent with approved work plans and contracts. Management should ensure that budgeted lines of credit funds are disbursed to qualified PFIs in a timely manner for onward remittance to SMEs. Management should also facilitate periodic monitoring and evaluation of PFIs and SMEs business performances, including repayments of loans and interests. Gaps identified should be investigated and resolved in a timely manner. Subsequent disbursements should not be made to non-performing PFIs and SMEs.

1.2.1.9 Evidence of approved work plans, budget and periodic monitoring and evaluation activities reports should be adequately documented and filed to facilitate future review.

Management's Response

1.2.1.10 *Management accepts the observation of delays in the implementation of project deliverables. However, most of these delays were beyond project control. To point out a few, under sub component 1.1, activities delayed due to slow compliance of the Technical Implementing Ministries and Agencies (TIMAs). Regarding the implementation of the National Single Window under sub component 1.3, the lead government agency, which is the Liberia Revenue Authority, had assured the PIU that implementation would have started by November 2025; thus, giving the PIU the assurance to have budgeted said amount. However, before the launch of the procurement process, the World Bank proposed that the National Single Window activities should be unbundled into three categories: Trade Information Portal, Business Case and Financial Model and the Single Window. By introducing these 3 activities, the PIU was forced to embark on 3 procurement activities. This brought about the delays. However, contract for the Single Window has been signed, TIP and Business Case activities are at the stages of completion and contracts are expected to be signed before July 2026.*

1.2.1.11 *Moreover, under sub component 1.2, delay in procurement process of the online Business Registration system (OBRS) also impacted disbursement. The PIU had assumed that contract would have been signed by November 2025 to enable 1st installment payment. However, there was delay in the procurement process due to unforeseen circumstances such as many complaints filed by bidders at the early stages of the procurement process which took about months to be resolved among the World Bank, PIU and bidders.*

Nevertheless, these issues have been resolved and contract is expected to be signed by July 2026.

1.2.1.12 *Under sub component 2.1, the 78,665.25 is the tax withheld on the payment made for the SME TA consultancy in December 2025. As you are aware, taxes are remitted before the 10th of the following month. Therefore, the said amount was remitted by the PFMU to the LRA in the 1st quarter of 2026.*

1.2.1.13 *Under sub component 3.1 & 3.2, there were also procurement delays in the recruitment of firms for the Collateral Registry and the Account Mapper. Furthermore, 900,000.00 was budgeted for NEPS payment in December 2025 but payment was delayed. However, Procurement for these activities listed above have been successfully completed and disbursement for NEPs deliverable 2 in the amount of US$ 900,000.00 has been made in quarter 1 of 2026.*

1.2.1.14 *4.1 The PIU had assumed the recruitment of the positions, the Project Coordinator, the Administrative Assistant would have been completed in 2025 and payment made but due to delay in procurement process, these positions were not contracted until 2026.*

Auditor General's Position

1.2.1.15 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.2 Irregularities Associated with Disbursement of Line of Credit (LOC)

Criteria

1.2.2.1 According to the LIFT Project Implementation Document, the project objectives are to improve the investment climate, strengthens firm capacities, expand sustainable access to finance and help MSMEs recover from the impact of the COVID-19 pandemic.

1.2.2.2 Section 1.2 paragraph 9 (a) of the LOC Manual states that "establish a permanent development financing vehicle based on market principles, and which lends at an affordable rate to sound PFIs. Moreover, the LOC will allow financial institutions to borrow at an affordable cost and on-lend".

1.2.2.3 According to Section 2.5.4 paragraph (68 a, c) of the LOC Manual, Lending to PFIs by the Apex under the LOC is restricted to the following:

- **Target MSMEs:** as described in this manual, only MSMEs as per the national definition of MSMEs will be eligible as potential sub-borrowers. In the event of a change in the national definition or classification of micro, small and medium enterprises, the steering committee may hold an extra-ordinary meeting to revise the maximum size and duration of the loan that PFI can offer based on the revised classification for MSMEs. The proposed revision will be based on potential market assessment that will need to be submitted by PFIs to CBL.

- **Geographic Location:** The LOC will support loans to MSMEs located in all region of Liberia ensuring that the loan is not limited just to urban areas.

Observation

1.2.2.4 During the audit, we observed that Micro Finance Institutions, Diaconia Deposit Taking Institute (DMDI) and CITITRUST Microfinance Company disbursed the first tranche of micro finance loans to Medium, Small, Micro Enterprises (MSMEs) amounting to US$300,000.00 (100%) and US$740,000.00 (92.5%) respectively in Montserrado County (an urban area) without consideration for the rural counties. **See Annexures 1&2 for details.**

Risk

1.2.2.5 Micro finance Institutions (MFIs) may be non-compliant with the Project Implementation Document and Sections 1.2 and 2.5.4 of the Line of Credit (LOC) Manual.

1.2.2.6 Loans may only be disbursed to MSMEs located in urban areas. This may limit support to MSMEs located in rural counties thereby impairing the achievement of the project objectives.

Recommendation

1.2.2.7 Management should provide substantive justification why micro finance loans were disbursed predominantly to MSMEs in the urban communities comprehensively catalogued in Annexures 1 & 2 noncompliant with Sections 1.2 and 2.5.4 of the Line of Credit (LOC) Manual, as part of Management's response to this Management Letter.

1.2.2.8 Going forward, Management should ensure that the comprehensive listing of MSMEs recruited by Micro Finance Institutions along with all relevant supporting records are submitted to the Apex at Central Bank for compliance monitoring and to ensure that MSMEs selected as beneficiaries are reflective of both urban and rural regions in the country.

1.2.2.9 Management should facilitate periodic monitoring and evaluation of project activities to ensure that funds disbursed to Participating Financial Institutions (PFIs) for subsequent disbursement to MSMEs are implemented in a timely manner consistent with approved work plans and contracts.

1.2.2.10 Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.

Management's response

1.2.2.11 *PIU acknowledges the audit observation regarding 2 PFIs (Diaconia and Citi Trust) disbursements of the first tranche Micro Loan in Montserrado county without considering the rural counties, despite the project's development objective and the LOC manual calls* *for nationwide lending. This issue has been addressed and corrected. The PIU met with the management of Diconia & Citi Trust in 2025 after receiving the disbursement report. The 2 institutions were cautioned that they were in breach of the participating agreement and needed to disburse the second tranche of its remaining Line of Credit (LOC) funds in the rural parts of Liberia. Diconia has received Phase II and has successfully disbursed loans in Nimba and Margibi respectively. Citi Trust on the other hand did not receive the second phase of the LOC disbursement of $700,000.00 due to some compliance issues with the CBL.*

Auditor General's Position

1.2.2.12 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3 Cash management

1.3.1 No Evidence of Quarterly Loan Interest Payment

Criteria

1.3.1.1 Section 2.7 paragraph 76 of the Line of Credit (LOC) Manual states that "The PFIs shall pay interest quarterly regardless of whether or not they have received payments from their sub-borrowers. At the end of each calendar quarter, the CBL will deduct from the account of the PFIs, and directly to the LOC Operational Account, an amount calculated as the annual interest rate equal to the benchmark "Saving Deposit Interest Rate" as most recently reported by the CBL plus one percent point, for the weighted average number of days for amounts advance under the LOC. For PFIs (e.g. MFIs) that do not have account with the CBL, the CBL as an Apex shall request the to make payment via manager's check".

1.3.1.2 Section 2.7 paragraph 77 of the Line of Credit Manual states that "A PFI that is delinquent in its interest payment could be charged penalty (of five percent points above the CBL policy rate) interest on the outstanding balance of interest, until payments are again current. A PFI with payments arrears of over 60 days may be given a payment extension deadline of additional 30 days. Failure to make the request payment by the given deadline will result in suspension".

Observation

1.3.1.3 During the audit, we observed no evidence that CITITRUST Microfinance Company deposited the fourth quarter of Fiscal Year 2025 interest payment into the LOC Account for tranche 1 of the loan amounting to US$4,800.00 for the period under audit. **See Table 3 for details.**

Table 3: No Evidence of Quarterly Loan Interest Payment

Phase 1 (First Tranche)	CITITRUST Microfiance Company		
Date	Interest payment per Amortization schedule US$	Payment/ Bank Statements US$	Variance US$
September 11, 2025 – Dec. 10 2025	4,800.00	-	4,800.00
Total	**4,800.00**	**-**	**4,800.00**

Risk

1.3.1.4 Participating Financial Institution (PFI) may be non-compliant with Section 2.7 paragraphs 76 and 77 of the Line of Credit (LOC) Manual.

1.3.1.5 Nonpayment of interest by PFI may lead to misappropriation of project funds and non-achievement of the project objectives.

1.3.1.6 Nonpayment of interest by PFIs may lead to delinquent charges, and subsequent disqualification of PFIs. This may impair the subsequent implementation of planned project activities and deliverables.

Recommendation

1.3.1.7 Management should provide substantive justification for non-receipt of interest payment from CITITRUST Micro Finance Company consistent with Section 2.7 paragraphs 76 and 77 of the Line of Credit (LOC) Manual.

1.3.1.8 Going forward, Management should ensure that interest payments from PFIs are comprehensively received before remittances of subsequent tranche payments to PFIs. Continued non-remittance of interest payment due should lead to disqualification of the PFIs.

1.3.1.9 Management should facilitate the receipt of periodic activities and financial reports from PFIs to ensure that the planned project activities of PFIs are implemented and that PFIs are financially viable to continuously implement micro finance loan disbursement and remittance of interest to the LOC Account as required. Remittance of the subsequent tranche payment to non-financially viable PFIs should not be initiated until improvement are visible.

1.3.1.10 Evidence of periodic activities and financial reports, interest payments, and disbursement records of tranches should be adequately documented and filed to facilitate future review.

Management's Response

1.3.1.11 *We acknowledge the audit observation of Citi Trust failure to deposit quarter 4 interest. However, Citi Trust made a request for deferral of interest for quarter 4 of 2025 and quarter 1 of 2026. This request was granted by the Central Bank of Liberia.* ***See attached Exhibit III: Communication between CBL & Citi Trust.***

Auditor General's Position

1.3.1.12 Management's assertions did not adequately address the issue raised. The outstanding quarter four interest payment due from Citi Trust should have been disbursed in December of 2025. Request for deferral of interest payment by Citi Trust was not made until March 6, 2026. Approval of the deferral of interest payment was not granted by the CBL, as asserted in Management's response. Further, as at the time of our field verification, May 2026, outstanding interest payment was yet to be disbursed by Citi Trust. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.1.13 Additionally, Management should ensure that Citi Trust Savings & Loans Liberia Limited is made to immediately remit the outstanding interest payment of US$4,800.00 to Management. Otherwise, Management should ensure that the Legal Department of the Central Bank of Liberia exhaust all the relevant processes to recover losses through performance guarantee (where applicable) and discontinue subsequent operations with Citi Trust Savings and Loans Liberia Limited.

1.3.1.14 Further, Management should ensure that robust performance monitoring mechanism are instituted to ensure that funds are recovered due to non-performance of services consistent with the terms and conditions of contracts. All performance and advance payment guarantee submitted by contractors should be validated by Management to ascertain the legitimacy of the guarantees. Subsequently, Management should ensure that performance and advance payment guarantees are comprehensively recovered within approved timelines in instances of non-performance of service contracts.

1.4 Inventory Management

1.4.1 Irregularities Associated with Inventory Management System

Criteria

1.4.1.1 U.7 (2) of the PFM Act of 2009 requires that notwithstanding sub-regulation (1), a head of Government Agency is responsible for the general management of government inventories held within the Government Agency and for the due performance of the duties of subordinate staff in relation to the government inventories.

Observation

1.4.1.2 During the audit, we observed the following irregularities associated with the inventory management system:

- No evidence of approved policy to regulate inventory management of the entity.
- Inventories were not stored in secured custody. The warehouse was not protected by a metallic door.
- Inventories were not systematically arranged on shelves and comprehensively labelled.

- No evidence of manual or automated inventory management system comprehensively cataloging the following: goods ordered, goods received, goods requested, goods distributed, current running balance and buffer (minimum request before reordering) inventories/ stationery & supplies level established for each class of inventory/ stationery & supplies (where applicable).
- No evidence of periodic physical verification of inventories/stock takes.

Risk

1.4.1.3 Inventories may be procured, stored, distributed and reported on a discretionary basis in the absence of a policy.

1.4.1.4 Inventory may be susceptible to damage or misappropriation if stored in an inappropriate environment.

1.4.1.5 Inventory may not be duly accounted for in the absence of a comprehensive inventory management system and non-performance of periodic physical verification.

1.4.1.6 Inventory may be misappropriated leading to decline in operational activities.

Recommendation

1.4.1.7 Management should develop and operationalize an automated inventory management system to facilitate and ensure accurate records of inventories such as; purchases, distribution, current stock balance, reordering level, stock-out level etc.

1.4.1.8 Inventory should be stored in secured warehouse protected by a metallic door and access granted only to authorized personnel at all times.

1.4.1.9 Inventories should be systematically arranged on shelves, comprehensively and systematically labelled to facilitate effective monitoring, evaluation and recording of inventories.

1.4.1.10 Management should perform periodic physical verification of inventory and review of systems and records. Appropriate adjustments should be made where applicable.

1.4.1.11 Evidence of approved policy, and all other inventory records including records of periodic stock takes, should be adequately documented and filed to facilitate future review.

Management's Response

1.4.1.12 *Management notes this observation and will take corrective action before the end of June 2026.*

Auditor General's Position

1.4.1.13 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5 Information Technology Governance of Projects Audit

1.5.1 Lack of IT Steering Committee

Criteria

1.5.1.1 APO01.04 of COBIT 2019 - Define and implement the organizational structures. Put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making. Ensure that required technology and information knowledge is included in the composition of management structures.

Observation

1.5.1.2 During the audit, we observed no evidence of an IT Steering Committee responsible for providing technical oversight of IT functions. This was evidenced by the lack of meeting minutes and periodic reports documenting such oversight activities.

Risk

1.5.1.3 In the absence of an IT Steering Committee, the strategic goals, objectives and activities of the IT function may not be achieved.

Recommendation

1.5.1.4 Management should establish functional IT steering committee evidenced by documentation of meeting minutes and periodic reports.

Management's Response

1.5.1.5 *The PFMU does not have an IT Steering Committee, but rather an IT administrator, who administers and monitors the SunSystems accounting software for reporting purposes. As this is accounting software, approval levels are delegated to the senior management team, with functional access for junior staff. However, management has taken note of the recommendation accordingly.*

Auditor General's Position

1.5.1.6 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5.2 IT Strategic Committee Meeting Minutes

Criteria

1.5.2.1 DM01.02 of COBIT 2019 states that the entity should direct the governance system. Inform leaders on I&T governance principles and obtain their support, buy-in and commitment, guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels, define the information required for informed decision making.

1.5.2.2 APO01.04 of COBIT 2019 states that the entity should Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.

Observation

1.5.2.3 During the audit, we observed no evidence of a functional IT Strategic Committee responsible for providing strategic oversight of the IT strategic goals, objectives, and activities of the SunSystem. This was evidenced by the lack of meeting minutes and periodic reports documenting such oversight.

Risk

1.5.2.4 In the absence of a functional IT Strategic Committee, the strategic goals, objectives and activities of the IT function may not be achieved.

Recommendation

1.5.2.5 Management should ensure that the IT Strategic Committee is functional evidenced by documentation of meeting minutes and periodic reports.

Management's Response

1.5.2.6 *The PFMU does not have an IT strategic committee, but rather an IT administrator, who administers and monitors the SunSystems accounting software for reporting purposes. As this is accounting software, approval levels are delegated to the senior management team, with functional access for junior staff. However, management has taken note of the recommendation accordingly.*

Auditor General's Position

1.5.2.7 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5.3 Lack of Information System Auditors and Risk Assessment Tools

Criteria

1.5.3.1 APO07.01.1 of COBIT 2019 - states that evaluate staffing requirements on a regular basis or upon major changes. Ensure that both the enterprise and the IT function have sufficient resources to support enterprise goals and objectives, business processes and controls, and I&T-enabled initiatives adequately and appropriately.

Observation

1.5.3.2 During the audit, we observed that the Internal Audit Unit does not have trained system auditors capable of performing IS/IT risk assessments. As a result, the Unit is unable to effectively evaluate the Sunsystem and analyse information to identify potential risks.

1.5.3.3 Furthermore, there are no tools available to conduct IS/IT risk assessment, to ensure that its processes are consistent with the regulatory requirements, and business objective.

Risk

1.5.3.4 Failure by management to employ system auditors with adequate knowledge of the system and its associated risks may result in ineffective risk mitigation. This may expose the Sunsystem and the broader IT environment to vulnerabilities that may be exploited.

1.5.3.5 Additionally, the absence of tools to assess and identify risks may expose the system to unauthorized access and potential attacks, thereby increasing the likelihood that existing vulnerabilities may be exploited.

Recommendation

1.5.3.6 Management should ensure that qualified system auditors, who possess adequate knowledge of the system and its associated risks, are employed and provided with periodic training to strengthen their competencies.

1.5.3.7 Additionally, management should conduct regular, comprehensive internal reviews of IT operations and acquire the necessary infrastructure and tools to address challenges in a timely and effective manner.

Management's Response

1.5.3.8 *As a Unit within the Ministry of Finance and Development Planning, the Unit does not have an IT system auditor (CISA). This is a recommendation the unit can take into consideration to further engage her employer (MFDP). Hopefully, the MFDP can look into this and identify funding sources to recruit a competent, qualified IT systems auditor with the requisite experience. However, the implementation of this recommendation will largely depend on the availability of funding.*

Auditor General's Position

1.5.3.9 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5.4 Lack of IT Strategic Plan

Criteria

1.5.4.1 DM01.02 of COBIT 2019 states that the entity should direct the governance system. Inform leaders on I&T governance principles and obtain their support, buy-in and commitment, guide the structures, processes and practices for the governance of I&T in line with the agreed governance principles, decision-making models and authority levels, define the information required for informed decision making.

1.5.4.2 APO01.04 of COBIT 2019 states that the entity should Define and implement the organizational structures, put in place the required internal and extended organizational structures (e.g., committees) per the management system design, enabling effective and efficient decision making and ensure that required technology and information knowledge is included in the composition of management structures.

1.5.4.3 DM01.02.3 of COBIT 2019 states that the entity should establish an I&T governance board (or equivalent) at the board level. This board should ensure that governance of information and technology, as part of enterprise governance, is adequately addressed; advise on strategic direction; and determine prioritization of I&T-enabled investment programs in line with the enterprise's business strategy and priorities.

Observation

1.5.4.4 During the audit, we observed no evidence of an approved IT strategic plan to guide the activities of IT goals.

Risk

1.5.4.5 The non-establishment of an IT strategic plan may lead to strategic misalignment in Information and Technology.

Recommendation

1.5.4.6 Management should ensure the development of a comprehensive IT Strategic plan that aligns with the organization's vision, mission and goals. The IT Strategic plan should provide a clear roadmap for the Information Technology Unit to deliver value, optimize resources and manage risks. The IT Strategic plan should also define the roles, responsibilities and governance structures for the IT function.

Management's Response

1.5.4.7 *The PFMU, as a Unit within the Ministry of Finance and Development Planning, does not have an IT strategic Plan. As a matter of fact, the PFMU IT functionality is covered and hosted by the Ministry of Finance and Development Planning IT department. Therefore, the PFMU as a unit cannot have a stand-alone IT strategic plan. The PFMU uses the Ministry's domain, internet connectivity, and financial data hosted on the Ministry's server.*

Auditor General's Position

1.5.4.8 Management's assertions did not adequately address the issue raised. The IT Strategic Plan is an important instrument to ensure that long, medium, and short-term ICT goals and activities of the project are identified, documented, funded and executed hence its relevance. Therefore, we maintain our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.5.5 Lack of Annual Budgeting of the ICT Unit

Criteria

1.5.5.1 APO06.03 Create and maintain budgets. Prepare a budget reflecting investment priority based on the portfolio of I&T-enabled programs and I&T services.

Observation

1.5.5.2 During the audit, we observed that the ICT Unit did not prepare its own budget to reflect annual operational requirements. Consequently, expected IT/IS costs are not clearly identified or planned for.

Risk

1.5.5.3 The absence of an operational budget for the ICT Unit may lead to limited IS/IT investments and operations, limiting the Unit's ability to plan, innovate, and respond effectively to organizational needs.

Recommendation

1.5.5.4 Management should ensure that the ICT unit prepares its annual operational budget that includes expected cost of investments, IT programs and IT services to support management strategic objectives.

Management's response

1.5.5.5 *As indicated earlier, the PFMU, as a unit within the Ministry of Finance and Development Planning, does not, and cannot, develop or maintain an annual ICT budget on its own. The Ministry's ICT department has an annual ICT budget that we believe covers the PFMU as a unit within the Ministry.*

Auditor General's Position

1.5.5.6 Management's assertions did not adequately address the issue raised. The ICT annual operational budget is an important instrument to ensure that annual ICT goals and activities of the project are identified, documented, funded and executed hence its relevance. Further, the ICT annual budget catalogued in our finding and recommendation above relates to the LIFT Project and not the PFMU as documented in Management's response. Therefore, we maintain our finding and recommendation. We will follow up on the implementation of our recommendation during subsequent audit.

1.5.6 Lack of Automated Interface between the Sunsystem and IFMIS

Criteria

1.5.6.1 APO14.03 of COBIT 2019 - Establish the processes and infrastructure for metadata management. Establish the processes and infrastructure for specifying and extending metadata about the organization's data assets, fostering and supporting data sharing, ensuring compliant use of data, improving responsiveness to business changes and reducing data-related.

APO03.05 of COBIT 2019 - Provide enterprise architecture services within the enterprise that include guidance to and monitoring of implementation projects, formalizing ways of working through architecture contracts, and measuring and communicating architecture's value and compliance monitoring.

Observation

1.5.6.2 During the audit, we observed that the SunSystem which records all project transactions of GOL was not interfaced/automatedly linked with the Integrated Financial Management Information System (IFMIS).

1.5.6.3 Migration from SunSystem to IFMIS commenced in 2022; however, the process has been delayed due to challenges with report generation in IFMIS. As a result, the migration has not been successfully completed.

Risk

1.5.6.4 The lack of integration may result in discrepancies in the information displayed across different platforms.

Recommendation

1.5.6.5 Management should ensure that automated interfaces are functional between the Sunsystem and IFMIS, to enable perfect functionality and creates a strong link between GOL vital Systems and applications. Moreover, keeping the interface intuitive will enable staffs to work more efficiently and safe time which will improve productivity.

1.5.6.6 Management should prioritize resolving technical challenges with IFMIS report generation. Management should also implement system interfaces to ensure seamless integration between SunSystem, IFMIS, and other applications.

Management's response

1.5.6.7 *The Ministry of Finance and Development Planning contracted a consultant (Freebalance Inc.) to migrate the donor-financed projects into the IFMIS. The rationale for this assignment is to migrate the donor-financed projects into IFMIS. To date, this exercise has not been completed by the consultant hired. However, ongoing engagements with the consultant are exploring the possibility of IFMIS interfacing with Sunsystems. Once this interoperability is successful, there will be functional interfaces between the IFMIS and the SunSystems.*

Auditor General's Position

1.5.6.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

STATUS ON THE IMPLEMENTATION OF PRIOR YEAR AUDIT RECOMMENDATIONS

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
January 2024 to December 31, 2024	Non-reconciliation between the Budget/Work plan Activities and the Economic Activities used for Financial Reporting	Management should adjust the financial statements to include in the notes to the financial statements a reconciliation between the programmatic classification and the economic classification or at least disclose a detailed composition of each programmatic classification utilized in the preparation of the financial statements. The adjusted financial statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter'. Going forward, an automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Subsequently, an automated linkage should be created among the general ledger, trial balance, and the financial statements to facilitate completeness and accuracy of the financial statements. Management should also include in the notes to the financial statements a reconciliation between the programmatic classification and the economic classification or at least disclose a detailed composition of each programmatic classification utilized in the preparation of the financial statements	Implemented	No issue raised on such finding
January 2024 to December 31, 2024	Non-Explanation for Material Variance	Management should adjust the financial statements to include in the notes to the financial statements explanation for material variance(s) between the budget and actual amounts consistent with Part 1.7.8 of the IPSAS Cash Basis of Accounting (November 2017). The adjusted financial statements should be submitted to the Office of the Auditor General as part of Management's response to this Management Letter. Going forward, Management should ensure that full and	implemented	No issue raised on such finding

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
		adequate disclosures are made for material variance(s) between the budget and actual amounts consistent with Part 1.7.8 of the IPSAS Cash Basis of Accounting (November 2017).		
January 2024 to December 31, 2024	Non-Compliance to Harmonized Salary Pay Grade	Management should facilitate the immediate adoption of the GoL harmonized pay-grade for the disbursement of salaries to all project staff The human resource and internal audit functions of the project should facilitate the conduct of periodic review of employment documentation, perform and conduct periodic reconciliation of payrolls to ensure that the harmonized pay-grade is comprehensively and consistently implemented by the project. Variances identified should be immediately adjusted as required. Management should ensure that an automated linkage is established between the harmonized pay-grade and the payroll data. Determination of employees' wages should be performed by simply inputting the position of the employee and the corresponding pay-grade step (as the system would automatically select the expected salary). Management should establish a control such that payroll adjustments inputted by a junior staff is reviewed and approved by a senior staff before the transaction is effected in the payroll/accounting software.	Not Implemented	Similar finding was raised
January 2024 to December 31, 2024	Non-Recruitment of Key Staff	Management should provide substantive justification for not recruiting staff in key positions and facilitating the timely replacement of staff who resigned from the project. Going forward, Management should facilitate competitive recruitment of key staff and ensure that all vacancies are filled in	Partially implemented	Somes staff were recruited and some were not

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
		a timely manner consistent with the project's organogram. Evidence of competitive recruitment and placement of key staff including job advertisements, interview questions, interview panel reports, approved term of reference and all other relevant supporting records should be adequately documented and filed to facilitate future review.		
January 2024 to December 31, 2024	Non-Performance of Exit Conference for Resignation	Management should facilitate the performance of exit conference for all staff departing the entity to ascertain the reason(s) for resignation. Management should catalog reason(s) obtained from exiting staff during the exit conference to aid in the formulation of employee's development plan, improvement in the corporate culture and the working environment of the project (where applicable). Existing resources should be used to resolve significant issues raised by exiting personnel. Evidence of exit conference and actions to address significant concerns should be adequately documented and filed to facilitate future review.	Implemented	No finding of such raised
January 2024 to December 31, 2024	Delay in the Implementation of Project's Deliverables	Management should provide substantive justification why project deliverables catalogued in tables above were not implemented within approved timelines consistent with approved work plan and budget. Management should adjust the financial statements to reflect actual expenditures under the caption 'SMEs Access to Finance' representing actual transfers to PFIs. The adjusted financial	Partially implemented	Finding on PFIs disbursement of cash to beneficiaries were done, but there were still delay in implementation of project deliverables

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
		statements should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter. Management should immediately liaise with the two (2) PFIs (CITI Trust and Liberian Enterprise Development Finance Company (LEDFC)) to ascertain the reasons for non-disbursements to SMEs during the period under audit, the current status of disbursements to SMEs and update the Office of the Auditor General, as part of Management's response to this Management Letter. Going forward, Management should facilitate timely implementation of project deliverables consistent with approved work plan and budget. The work plan should comprehensively catalog phases of deliverables and corresponding payments required to implement each phase of approved deliverables. The work plan should be discussed and agreed with all stakeholders/contractors and included as supplementary documentation to the approved contracts. Management should facilitate timely disbursement of funds consistent with approved work plan and budget to ensure that project deliverables are implemented in a timely manner. Management should facilitate periodic monitoring and evaluation of project activities to ensure that project's deliverables are performed in a timely manner consistent with approved work plans and contracts. Management should ensure that budgeted		

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
		lines of credit funds are disbursed to qualified PFIs in a timely manner for onward remittance to SMEs. Management should also facilitate periodic monitoring and evaluation of PFIs and SMEs business performances, including repayments of loans and interests. Gaps identified should be investigated and resolved in a timely manner. Subsequent disbursements should not be made to non-performing PFIs and SMEs. Evidence of approved work plans, budget and periodic monitoring and evaluation activities reports should be adequately documented and filed to facilitate future review.		
January 2024 to December 31, 2024	Irregularities Associated with Foreign Travels	Management should account for travel expenditures amounting to US$29,808.00 comprehensively catalogued in table 8 above through the provision of supporting documents not made available for audit purposes. The outstanding supporting documents for travel expenditures should be submitted to the Office of the Auditor General, as part of Management's response to this Management Letter. Going forward, Management should ensure that all travel advances are adequately retired with the original copies of receipts and activities reports to justify the regularity of the transactions. Evidence of travel retirement forms, original copies of receipts and travel activities reports should be adequately documented and filed to facilitate future review.	Implemented	No finding of such raised
January 2024 to December 31,	Non-Remittance of GST on Goods, Services and	Management should provide substantive justification for not remitting GST withheld to the general revenue account as	Implemented	No finding of such raised

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
2024	Consultancies Withheld	required. Going forward, Management should remit GST on all goods and services procured and facilitate full remittance of GST to the general revenue account in keeping with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011. Evidence of remittance including original copies of flag receipts and all relevant supporting records should be adequately documented and filed to facilitate future review.		
January 2024 to December 31, 2024	Non-Compliance to Contract Agreement	Management should provide substantive justification why renovation and installation of solar panels at the Ganta Office was not implemented consistent with the approved terms and condition of the contracts. Management should assess the current status of the renovation and installation of solar panels at the Ganta office, the contractors' ability to complete the contract, and update the Office of the Auditor General as part of Management's response to this Management Letter. Going forward, Management should develop, approve and operationalize a work plan to facilitate the smooth implementation of service for all project deliverables. The work plan should comprehensively catalog phases of deliverables and corresponding payments required to implement each phase of approved deliverables (where applicable). The work plan should be discussed and agreed with the contractors and included as	Implemented	No finding of such raised

Audit Period.	Audit Findings	Recommendations	Status of Implementation	Comment
		supplementary documentation to the approved contracts (where applicable). Management should facilitate periodic monitoring and evaluation of project activities to ensure that services paid for are performed in a timely manner consistent with approved work plans and contracts. Evidence of approved work plans, contracts and periodic monitoring and evaluation reports should be adequately documented and filed to facilitate future review.		

ANNEXURES

Annexure 1: Non-Compliance to Line of Credit (LOC) Manual and Project Document (Diaconia)

#	Name of Beneficiary	Name of Principal Owner	Gender of Principal Owner	County of Operations Beneficiary	City of Operations Beneficiary	Original Loan Amount US$
1	AMIE WULLARY BUSINESS CENTER	Amie Wullary	Female	Montserrado	Monrovia	20,000.00
2	CAS CAKE SHOP LIBERIA	Cleopatra Kodelia Kromah	Female	Montserrado	Monrovia	15,000.00
3	CLASSIC TREND BUSINESS CENTER	Ganiya Fasasi	Female	Montserrado	Monrovia	18,000.00
4	EXPLOSIVE BUSINESS CENTER	Veronica Kebeh Gbatakollie	Female	Montserrado	Monrovia	20,000.00
5	FIRST STEP IN FAITH BUSINESS CENTER	Sharon Greatness Jasper	Female	Montserrado	Monrovia	20,000.00
6	FUTURE FOUNDATION ACADEMY	Sobono Kumba Freeman	Female	Montserrado	Monrovia	20,000.00
7	GRACE CARES INITIATIVE, INC.	Francis Akoi	Male	Montserrado	Monrovia	18,000.00
8	J. NES NURSERY, KINDERGARTEN AND JUNIOR HIGH SCHOOL	Kabbah Elvis M. Ghahn	Male	Montserrado	Monrovia	10,000.00
9	J. TAMBA P. BUSINESS CENTER	James Tamba Powoe	Male	Montserrado	Monrovia	15,000.00
10	JOAN AGRICULTURE BUSINESS CENTER	Joan kamara	Female	Montserrado	Monrovia	15,000.00
11	JUVETTE INTERNATIONAL ACADEMY, INC	Paul M. Yancy & Julia K. Yancy	Female	Montserrado	Monrovia	15,000.00
12	LEELA WORLD	Pauline Torbor	Male	Montserrado	Monrovia	20,000.00
13	LIFE CARE CLINIC	Mohammed Leigh	Male	Montserrado	Monrovia	20,000.00
14	L-TEE'S ENTERPRISES INCORPORATED	Love Decontee Karnga Bohlen	Female	Montserrado	Monrovia	20,000.00
15	MAIBO MEDICAL CLINIC	Lawrance Suag	Male	Montserrado	Monrovia	20,000.00
16	MCDANIEL FAITH ACADEMY	Martin V. Paye	Male	Montserrado	Monrovia	11,000.00
17	O.B.K BUSINESS CENTER	Korpo Obedius Garpue	Female	Montserrado	Monrovia	15,000.00

#	Name of Beneficiary	Name of Principal Owner	Gender of Principal Owner	County of Operations Beneficiary	City of Operations Beneficiary	Original Loan Amount US$
18	RUTH M. HOWARD GROUP OF COMPANY	Koiwu Howard	Male	Montserrado	Monrovia	20,000.00
19	WENWU GIRLS FASHION HOUSE	Wenwu Sumo	Female	Montserrado	Monrovia	20,000.00
Total						**332,000.00**

Annexure 2: Non-Compliance to Line of Credit (LOC) Manual and Project Document (CITITRUST)

#	Name of Beneficiary	Name of Principal Owner	Gender of Principal Owner	County of Operations Beneficiary	City of Operations Beneficiary	Original Loan Amount US$
1	AKOSUA BUSINESS CENTER	Bendu Amanda Stemn	FEMALE	Montserrado	Monrovia	10,000.00
2	AMBIENT SOLUTIONS, INC	Lucia Sedebey Zangba	FEMALE	Montserrado	Monrovia	20,000.00
3	AUGUST 19 BUSINESS CENTER	Isatu J. Mulbah	FEMALE	Montserrado	Monrovia	20,000.00
4	AVON MEDICINE STORE	Odjudu Kenneth	MALE	Montserrado	Monrovia	20,000.00
5	BALAMASAA PHARMACY INC BR# 1	Wollie Edward F K	MALE	Montserrado	Monrovia	20,000.00
6	CASH "N" CARRY	Jalloh Konah Euphemia	FEMALE	Montserrado	Monrovia	20,000.00
7	CITA WILLIE BUSINESS CENTER	Cita Willie	FEMALE	Montserrado	Monrovia	10,000.00
8	CLENWEH BUSINESS CENTER	Debbah Clenweh	FEMALE	Montserrado	Monrovia	20,000.00
9	DETERMINED BUSINESS CENTER	Kebeh Kolowehn	Female	Montserrado	Paynesville	20,000.00
10	DKG SON PHARMACY	Doria K. Garlawolu	Female	Montserrado	Fendell	20,000.00
11	EUGENE JOE BUSINESS CENTER	Eugene Nathaniel Yumbol	MALE	Montserrado	Monrovia	20,000.00
12	FRANKSERICA WEAR	Diggs Yawah C.	FEMALE	Montserrado	Monrovia	15,000.00
13	GLORIA ONUMAN BUSINESS CENTER	Grace Y. Greeves Onumah	FEMALE	Montserrado	Monrovia	20,000.00
14	GORGEOUS BOUTIQUE	Rika P. Tarlue	FEMALE	Montserrado	Paynesville	20,000.00

#	Name of Beneficiary	Name of Principal Owner	Gender of Principal Owner	County of Operations Beneficiary	City of Operations Beneficiary	Original Loan Amount US$
15	HEAVENLY RESOURCES BUSINESS CENTER	Hwisedeh Satta Y	FEMALE	Montserrado	Monrovia	20,000.00
16	HOLY GHOST SHOP CENTER	Scott Sunday Okeihie	MALE	Montserrado	Bushrod Island	15,000.00
17	I AM SO BLESS UNISEX FASHION	Francisco Janet Kollie	FEMALE	Montserrado	Monrovia	9,000.00
18	J. W HARRIS MEMORIAL SCHOOL CORPORATION	Amos P. Wesseh	Male	Montserrado	Bushrod Island	20,000.00
19	JENEVIA BUSINESS CENTER	Jenevia Wleh	FEMALE	Montserrado	Paynesville	20,000.00
20	JIMKINI STONE INNOVATIVE INC	Gardiyee David Jimmy	MALE	Montserrado	Monrovia/Ganta	20,000.00
21	JOLINDA BUSINESS CENTER	Nernee Rolina Robert	FEMALE	Montserrado	Paynesville	20,000.00
22	KADIATU KID'S FASHION	Kamara Precious Kadiatu	FEMALE	Montserrado	Monrovia	7,000.00
23	KING KAMARA FOREX BUREAU	Emmanuel Kpannah Kamara	MALE	Montserrado	Sinkor	15,000.00
24	LIB-UNITY	John A. Harris	MALE	Montserrado	Monrovia	20,000.00
25	MA JOVENT BUSINESS CENTER	Roberts Victoria Mamie	FEMALE	Montserrado	Monrovia	15,000.00
26	MAKLIE BUSINESS CENTER	Naklie Salno Paye	FEMALE	Montserrado	Monrovia	20,000.00
27	NEXT-GENERATION USED CARS CENTER, INC	Emmanuel Bumie	Male	Montserrado	Monrovia	20,000.00
28	NICHOLAS JENEKAI BABY ENTERPRISE	Nicholas S. Jenekai	Male	Montserrado	Duala	15,000.00
29	PHONE CARE	Yusuf Albert Mansour	Male	Montserrado	Monrovia	20,000.00
30	PRO POOR EMBASSY	Sherman Simeon G.	MALE	GRAND BASSA	BUCHANNA	20,000.00
31	PROSFAITH BUSINESS CENTER	Hawa Johnson Sherman	FEMALE	Montserrado	Monrovia	20,000.00
32	QUALITY FOOD SERVICES	Christiana O. Connor	FEMALE	Montserrado	Monrovia	20,000.00
33	QUICK STOP SHOP	Abourjeily Olivia Leiyu	FEMALE	Montserrado	Monrovia	20,000.00
34	RERE CASTLE	Rebecca Karr	FEMALE	Montserrado	Paynesville	12,000.00

#	Name of Beneficiary	Name of Principal Owner	Gender of Principal Owner	County of Operations Beneficiary	City of Operations Beneficiary	Original Loan Amount US$
35	S.M.K GROUP OF COMPANIES	S. Mulbah Kholobalee	Male	Montserrado	Monrovia	20,000.00
36	SATTA J. MASSAQUOI BR 1	Keita Musu	FEMALE	Montserrado	Monrovia	20,000.00
37	SEVEN STAR-CEMENT DEPOT	Marsco B. Mack,	Male	NIMBA	Ganta	20,000.00
38	SIAKAI GROUP OF COMPANIES	Clearissah Gbattih	FEMALE	Montserrado	Paynesville	10,000.00
39	SOURE YAH ENTERPRISE	Amadou M. Diallo	MALE	Montserrado	Paynesville	50,000.00
40	SUCCESS ANTONETTEE BUSINESS CENTER	Onikeh Yormie Gonkartee	Female	Montserrado	Monrovia	20,000.00
41	TETA FLORKIAH BUSINESS CENTER	Teta Florkiah	FEMALE	Montserrado	Monrovia	20,000.00
42	FADIAL INTERNATIONAL CORP. INC	Alfreda B. Sendolo	FEMALE	MARGIBI	Boy's Town	20,000.00
43	MUSU N. SHERIFF BUSINESS CENTER	Musu N. Sheriff	FEMALE	Montserrado	Monrovia	2,000.00
44	KUPAT BUSINESS CENTER	GBEADEH CAROLINE SHERMAN	FEMALE	Montserrado	Monrovia	20,000.00
Total						**805,000.00**