



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



**On the Operations and financial transactions
of the Liberia Opportunities Industrialization
Center (LOIC)**

For the Fiscal Year ended June 30, 2016

January 2021

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

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Acronyms Used

Acronyms/Abbreviations /Symbol	Meaning
AG	Auditor General
BfW	Bread for the World
CGMA	Chartered Global Management Accountant
CPA	Certified Public Accountant
EED	Evangelisches Werk Fur Diakonic Und Entwicklung e.v.
FY	Fiscal Year
GAC	General Auditing Commission
GOL	Government of Liberia
IPSASs	International Public Sector Accounting Standards
ISSAIs	International Standards of Supreme Audit Institutions
L\$	Liberian Dollars
LOIC	Liberia Opportunities Industrialization Center
M&E	Monitoring and Evaluation
MFDP	Ministry of Finance & Development Planning
ML	Management Letter
MYS	Ministry of Youth and Sports
N/S	Not Stated
OICI	Opportunities Industrialization Center International
PFM	Act Public Financial Management Act
PPCA	Public Procurement and Concessions Act
PPCC	Public Procurement and Concessions Commission
RL	Republic of Liberia
UNDP	United Nations Development Program
UNESCO	United Nations Educational, Scientific and Cultural Organization
US\$	United States Dollar

Republic of Liberia



The Honorable Speaker of the House of Representatives, and the President Pro-Tempore of the House of Senate:

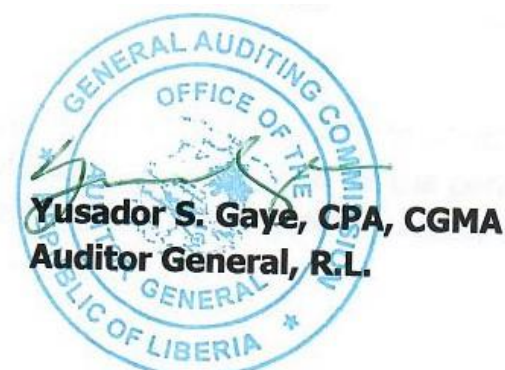
We have undertaken the Compliance audit on the Operations and financial transactions of the Liberia Opportunities Industrialization Center (LOIC) for the Fiscal Year ended June 30, 2016. The audit was conducted under the Auditor General's statutory mandate, as provided for under section 2.1.3 of the GAC Act of 2014.

Findings conveyed in this report have been formally communicated to the Management of the Liberia Opportunities Industrialization Center (LOIC). Where responses have been provided by the Management on the audit findings, these have been evaluated and incorporated in this report. We encourage you to pay particular attention the following:

- Opportunities Industrialization Center (LOIC). These issues can be categorized as follows: Management paid a total of US\$11,794.00 from the Bread for the World (BfW) Fund for training materials and computers in the names of LOIC employees instead of the vendors.
- Management paid the total amount of US\$40,000.00 for training materials without use of the competitive procurement method

Given the significance of the matters raise in this report, we urge the Hon. Speaker and the Members of the House of Representatives and Hon. Pro-Tempore and Members of the Liberian Senate to consider the implementation of the recommendations conveyed herein with urgency.

Monrovia, Liberia
January 2021



Compliance Audit Report on the Operations and financial transactions of the Liberia Opportunities Industrialization Center (LOIC) for the fiscal year ended June 30, 2016.

We have audited the operations and financial transactions of the Liberia Opportunities Industrialization Center (LOIC), in compliance with relevant laws and regulations for the period ended June 30, 2016 consistent with the Auditor General's mandate as provided for under Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

Basis for Qualified Conclusion

We identified multiple issues of significant materiality that affect the operations of the Liberia Opportunities Industrialization Center (LOIC). These issues can be categorized as follows:

Management paid a total of US\$11,794.00 from the Bread for the World (BfW) Fund for training materials and computers in the names of LOIC employees instead of the vendors.

Management paid the total amount of US\$40,000.00 for training materials without use of the competitive procurement method.

Qualified Conclusion

Based on the work performed, except for the issues described in the basis for qualified conclusion paragraphs above, nothing has come to our attention that causes us to believe that the operations and financial transactions of the Liberia Opportunities Industrialization Center (LOIC) is not in compliance, in all material respects, with stated laws and regulations for the Fiscal Year ended June 30, 2016.

Management's Responsibility

Management is responsible for the preparation of financial records in accordance with the terms of local agreement and stated laws and regulations.

The Management of the Liberia Opportunities Industrialization Center (LOIC) is also responsible for the preparation and presentation of these financial records in compliance with the approved Annual Budget for the fiscal period, the Public Financial Management Act of 2009, the Public Procurement and Concessions Act of 2005 as amended and Restated in 2010 and all their accompanying Regulations, the Revenue Code of Liberia Act of 2000 as amended in 2011, the International Public Sector Accounting Standards (IPSAS); and the Opportunities Industrialization Center Act of 1976 and the LOIC policies and procedures.

This audit was conducted on the basis or understanding that the LOIC Management has the responsibility to establish and maintain internal controls necessary to:

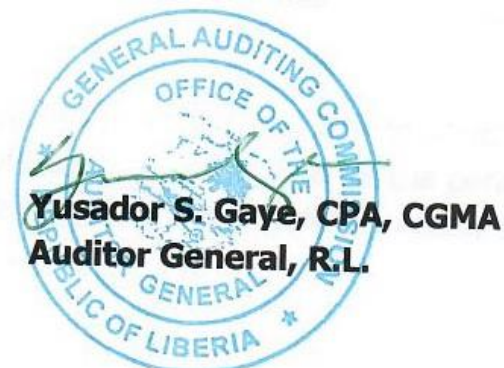
- Enable it undertake its contracts award, goods delivery, projects execution, evaluation and reporting in an effective and efficient manner as well as the preparation of documentation on the procurement that are free from material misstatements whether due to fraud or error and in compliance with authorities that govern them;
- Provide reasonable assurance that adopted policies and prescribed procedures are adhered to and errors and irregularities, including fraud and illegal acts are prevented or detected; and to provide us with access to the following;

- All information of which the LOIC Management is aware of that is relevant to its contracts award, goods delivery, projects execution, evaluation and reporting as well as their related documentation;
- Any additional information that we may request from Management for the purposes of the review; and unrestricted access to persons within the LOIC Management from whom we determine it necessary to obtain review evidence.

Auditor's Responsibility

Our responsibility is to independently express a conclusion on the financial records of the Liberia Opportunities Industrialization Center (LOIC) based on our audit. Our audit was conducted in accordance with the International Standard of Supreme Audit Institutions (ISSAIs) 4000, Fundamental Auditing Principles (FAP) and Guidelines for Compliance Audit (GCA). Those principles require that we comply with ethical requirements and plan and perform the audit so as to obtain reasonable assurance as to whether the use of funds by the LOIC Management are in compliance, in all material respects, with stated laws and regulations for the Fiscal Year ended June 30, 2016.

An audit involves performing procedures to obtain sufficient appropriate evidence to support our conclusion. The procedures performed depend on the auditor's professional judgment, including assessing the risk of material non-compliance, whether due to fraud or error. The audit procedures performed are those we believe are appropriate in the circumstances. We believe that the audit evidence gathered is sufficient and appropriate to provide the basis for our conclusion.



Monrovia, Liberia

January 2021

BACKGROUND

Background of the Liberia Opportunities Industrialization Center (LOIC) Audit

The audit of the Liberia Opportunities Industrialization Center (LOIC) was commissioned for the fiscal year July 1, 2015 to June 30, 2016 consistent with the Auditor General's mandate as provided for in Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

The Liberia Opportunities Industrialization Center (LOIC) was created by an Act of the Liberia National Legislature of 1976 and published in 1979. This was followed by a Memorandum of Agreement and Memorandum of Understanding between the Governments of the Republic of Liberia, then represented by the Ministry of Labour, Youth and Sports, and the Opportunities Industrialization Center International (OICI) represented by its Chairman of the Board of Directors Dr. Leon C. Sullivan.

According to the Memorandum of Understanding between the Government of Liberia (GOL) and the OICI, the two parties agreed that OICI and GOL jointly finance the LOIC. Further, it was mutually understood and agreed that OICI will provide all necessary equipment for the operation of the Center including technical staff for a period of five (5) years beginning 1977 to 1981. The Government also promised and agreed to take over the entire operations of the LOIC at the termination of the five (5) years period.

The GOL took over the LOIC and has been providing budgetary supports to the LOIC until 2020 when the institution was not included in the Liberia National Budget.

The overall objectives of the institution include:

1. To integrate and co-ordinate its activities with existing man-power training programs in Liberia and
2. Initiate other programs in keeping with the manpower needs of the Liberia.

Management Personnel

The Liberia Opportunities Industrialization (LOIC) has the following personnel who handled the administrative and financial affairs of the institution for the period under audit.

Table: 1 Key Management Personnel of the LOIC

#	Name	Title / Position Held	Period
1.	Mr. Solomon D. King, Sr.	National Executive Director	2010 – 2017
2.	Madam Marie Kolenky	Deputy/ National Executive Director	2012 – Present
3.	Mr. Ellis I. S. Kiazolu, Sr.	Director of Finance	2000 – present
4.	Mr. Samuel K. Baker, Sr.	Deputy Director of Finance	June 2005 – Present
5.	Mr. Daniel C. Gayedyu	Internal Auditor	October 2004 - Present
6.	Mr. Wilson G. Moore	Procurement Officer	1997 – Present
7.	Mr. Preston P. Jackson	Personnel Director	June 2006 – Present
8	J. Clarence Blapooh	Program Officer	May 1976 – Present

The subject matter of the compliance audit:

A Compliance audit on the Operations and financial transactions of the Liberia Opportunities Industrialization for the period ended 30 June 2016.

Audit Scope

The scope of the audit covered the period from July 1, 2015 to June 30, 2016 with specific samples of available financial instruments that are Operations and financial transactions related taken into consideration.

Objectives of the Audit

The main objective of the audit is to gather sufficient appropriate audit evidence to conclude whether the operations and financial transaction of the Liberia Opportunities Industrialization for the period July 1, 2015 to June 30, 2016 are in compliance, in all material respects with policies, procedures, applicable laws, regulations, and are free of material errors.

Audit Criteria

The following criteria were used:

- Regulation B.28 of the PFM Act of 2009
- Regulation P.10 (c) of the PFM Act of 2009
- Furthermore, PART V Section 46 (1 & 3)
- Regulation A.3 (1) of the PFM Act of 2009
- Memorandum of Understanding dated January 7, 1977 between the Government of Liberia and the OICI
- Act to Incorporate the Liberia Opportunities Industrialization Center (LOIC) of 1976
- Regulation V.3 (1-2) of the PFM Act of 2009
- Regulation T.16 of the PFM Act of 2009
- Part IV 40 (1 & 2) of the Public Procurement and Concession (PPCC) Act of 2005 amended and restated in 2010
- Regulation D.16.1 of the PFM Act of 2009
- Regulation K.10 of PFM Act of 2009
- Regulations K.11 (1), of the PFM Act 2009 (a)
- Committee of Sponsoring Organizations of the Tread way Commission,
- COSO Internal Control Framework on Control Environment,

Audit Methodology

We performed our audit based on review of contract documents, specification, financial records and payment vouchers related to the period under audit, interviewing LOIC staff as well as physical verification of Assets and personnel. The audit criteria were applied to each procurement sample selected. We have documented the findings and given to management for comments.

The audit was conducted in accordance with ISSAI 4000 and INTOSAI's International Standards for Compliance Audit. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the LOIC Management complied with laws and regulations.

Our audit also took cognizance of the requirements under the Auditor General's mandate as provided for under Section 2.1.3 of the GAC Act of 2014. Our audit approach included observation, inquiries, inspections, confirmation, and analytical procedures on areas we considered as high risk.

Limitation of Responsibility

We reviewed the operations and financial transactions of the Liberia Opportunities Industrialization (LOIC) only to the extent we considered necessary for the effective conduct of this audit. As a result, our review may not have detected all weaknesses that existed or all improvements that could be made.

1 DETAILED FINDING AND RECOMMENDATIONS

1.1 Financial Issues

1.1.1 Third Party Payments

Observation

- 1.1.1.1 Regulation B.28 of the PFM Act of 2009 States that "a payment shall be made only to the person or persons named on the payment voucher or to their representatives duly and legally authorized in writing to receive the payment".
- 1.1.1.2 It was observed during the audit that the LOIC Management paid a total of US\$11,794.00 from the Bread for the World (BfW) Fund for training materials and computers in the names of LOIC employees instead of the vendors. **See Table 1 below for details.**

Table 1: Payments for Vendors made in the name of Staff of LOIC

Date	Payee/name of employee	Description	Vou. #	Ck. #	Amount US\$
August 13, 2015	Kewon S. Cortee	Local Training materials for gbarnga satellite.	5917	00215242	632.00
August 26, 2015	Kewon S. Cortee	Payment to purchase ten used computers for Gbarnga Satellite	5928	00356703	3,000.00
August 26, 2015	Kewon S. Cortee	Local Training material Gbarnga satellite	5927	00356702	3,380.00
August 28, 2015	Assatu M. Massalay	Local Training Material Sinje Satellite	5929	00356704	3,872.00
September 15, 2015	Assatu M. Massalay	One used desk top computer and one LaserJet printer.	5931	00356706	910.00
Total					11,794.00

- 1.1.1.3 it was further observed that Management paid US\$8,160.00 to Madam Asatu M. Massalay as salaries for Sinje Satellite for the months of June, July and August 2015 and paid US\$9,514.00 to Mr. Kewon S. Cortee as salaries for Gbarnga Satellite for the same period (June, July and August 2015) instead of making the payments in the name of individual staff. **See table 2 below for details:**

Table 2: Two bulk Payments made in the name of single employee's name

Date	Employee Name	Descriptions	Voucher #	Check #	Amount US\$
August 13, 2015	Assatu M. Massalay	Net Salary	5920	002152248	8,160.00
August 13, 2015	Kewon S. Cortee	Net Salary	5919	00215243	9,514.00
Total					17,674.00

Risk

- 1.1.1.4 Making payment intended for vendors to staff without any written authorization could lead to diversion of the payments and/ or misappropriation.

- 1.1.1.5 Making payment intended for staff to another person without any written authorization could lead to diversion of the salaries and/ or misappropriation.

Recommendation

- 1.1.1.6 The LOIC Management should provide substantive justification backed by material evidence for making payments in the names of individuals other than the vendors or service providers.

- 1.1.1.7 Management should also provide substantive justification backed by material evidence for paying the salaries of staffs in the name of single individual rather than staff providing the service.

Management's Response

- 1.1.1.8 *Payments through Accountants for local purchases which include local materials (Accountants receive cash advances and make liquidation reports). Additionally, these are for materials purchased from several sellers at the respective Project areas who require cash payments.*

- 1.1.1.9 *LOIC's activities are project based and time bond, we find it very difficult to pay these staff through the banking system because it takes a lot of time and resources for the staff to run after their salaries as compared to one Finance Officer who will en-cash the check and pay the staff at a central point.*

Auditor General's Position

- 1.1.1.10 Management did not address the issue. Management did not provide any evidence of a written authorization to permit Madam Asatu M. Massalay and Mr. Kewon S. Cortee to receive the salaries on behalf of its employees. Management should ensure that all employees do written communication to authorize the Satellites accountants or designated officer to receive their salaries. Therefore we maintain our finding; and management is in breach of Regulation B.28 of the PFM Act of 2009.

1.1.2 Non-Competitive Procurement of Goods and services

Observation

- 1.1.2.1 Regulation P.10 (c) of the PFM Act of 2009 requires that any public officer, including a Minister and head of any government institution, commission, board who signs a voucher, a check, a document or record pertaining to accounts shall ensure that the procurement method used is in line with the provisions of the Public Procurement and Concessions Act (2005).

- 1.1.2.2 Furthermore, PART V Section 46 (1 & 3) of the Amended and Restated Public Procurement and Concessions Act of 2010 states that "(1) Public procurement shall be undertaken by means of advertised open bid proceedings, to which equal access shall be provided to all eligible and qualified bidders without discrimination, subject only to the exceptions

provided under this Part for particular methods of procurement and (3) Procuring Entities may use only those methods of procurement authorized by this Act. If a Procuring Entity uses a method of procurement other than advertised open competitive bidding, it shall note in the record of the procurement proceedings the grounds for the choice of the procurement method."

- 1.1.2.3 It was observed during the audit that the LIOC Management paid the total amount of US\$40,000.00 for training materials without use of the competitive procurement method. **See Table 3 for details.**

Table 3: Transactions without evidence of the tender or quotation process

Date	Payee	Description	Vou. #	LPO #	Check #	Amount US\$
14- Mar. 2016	Building Material Center	Training Materials	5726	-	000113120	40,000.00
Total						40,000.00

Risk

- 1.1.2.4 Failure to use the required procurement method could lead to the award of contracts to non-deserving contractors and deny the non-achievement of value for money.

Recommendation

- 1.1.2.5 Management should provide substantive justification backed by material evidence for not exercising the tendering and competitive bidding processes for the procurement of the goods.

Management's Response

- 1.1.2.6 *There is a purchase agreement between LOIC and Building Material Center, please see attached copy of Purchase Agreement between LOIC and BMC (15th of January 2015 to 14th of January 2016).*

Auditor General's Position

- 1.1.2.7 Management did not address the issue raised; the use of a standing purchase agreement between LOIC and Building Material Center as a basis for procuring goods and services is not materially supported. Each fiscal year stands alone and there should be an annual procurement plan that is approved by the PCC.
- 1.1.2.8 Management is therefore in breach of financial discipline in line with Regulation A.20 of the PFM Act of 2009 and PART V Section 46 (1 & 3) of the Amended and Restated Public Procurement and Concessions Act of 2010. We therefore maintain our finding.

1.1.3 Unrecorded Invoice and Purchase Order Numbers

Observation

1.1.3.1 Regulation A.3 (1) Of the PFM Act of 2009 states that "any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister."

1.1.3.2 It was observed during the audit that fourteen (14) payment vouchers with total value of US\$17,971.81 were processed and paid without recording the purchase order numbers and invoice numbers on the payment vouchers. **See table 4 below for details:**

Table 4: Schedule of payment Vouchers not completely filled - in

Date	Payee	Description	No Purchase Order Number	No Vendor Invoice Number	Vou. #	Checks	Amount US\$
August 13, 2015	Super Petroleum	Utilities Expense	Not provided	Not provided	5916	00215241	2,200.20
August 13, 2015	Samuel K. Barker	National Office Support	Not provided	Not provided	5921	00215245	2,400.00
August 13, 2015	Ministry of Finance	Income Tax	Not provided	Not provided	5922	00215246	687.03
August 13, 2015	National Social Security Cooperation	National Social Security Contributions	Not provided	Not provided	5923	00215247	1,467.08
August 18, 2015	Preston P. Jackson		Not provided	Not provided	5925	00215249	500.00
August 26, 2015	J. Clarence Blaporh and Kewon S. Cortee	Staff Development Workshop	Not provided	Not provided	5926	00356701	600.00
September 15, 2015	Sunny Brother Inc.	Training Materials (T/Mats)	Not provided	Not provided	5935	00356709	1,530.00
September 15, 2015	Sport Place Bus. Center.	Training Materials (T/Mats)	Not provided	Not provided	5932	00356707	544.00
September 15, 2015	Samuel K. Barker	Other miscellaneous	Not provided	Not provided	5944	00356717	2,000.00
September 15, 2015	Office Ideas	Training Materials (T/Mats)	Not provided	Not provided	5940	00356715	582.00
September 15, 2015	Jamil M. Scaff Store	Training Materials (T/Mats)	Not provided	Not provided	5938	00356713	584.50
September 15, 2015	Sdiky D. Fillah	Training Materials	Not provided	Not provided	5937	00356718	1,041.5

Date	Payee	Description	No Purchase Order Number	No Vendor Invoice Number	Vou. #	Checks	Amount US\$
		(T/Mats)					
September 15, 2015	Sethi Brothers Inc.	Training Materials (T/Mats)	Not provided	Not provided	5936	00356711	2,925.50
September 15, 2015	Assatu M. Massalay	Training Materials (T/Mats)	Not provided	Not provided	5931	00356706	910.00
Total							17,971.81

Risk

- 1.1.3.3 The failure to record the purchase order and invoice numbers may result to duplication of payments and could lead to the loss of funds.

Recommendation

- 1.1.3.4 Management of the LOIC should provide substantive justification backed by material evidence for omitting the Local Purchase Order and invoice numbers on the payment vouchers.

Management's Response

- 1.1.3.5 *Management acknowledges the findings/observation and will implement the recommendation*

Auditor General's Position

- 1.1.3.6 We acknowledge Management's acceptance of our audit finding and recommendation.
- 1.1.3.7 Going forward, Management should ensure that the purchase order and invoice number are recorded on the voucher for each of reference.
- 1.1.3.8 We will make a follow up on the implementation of our audit recommendation during subsequent audit; however, Management is in breach of financial discipline in line with Regulation A.20 of the PFM Act of 2009.

1.2 Governance Issues

1.2.1 Legal Title of Entity Undefined (Legislative Act vs. Articles of Incorporation)

Observation

- 1.2.1.1 Section 3 Count 3 of the Act to Incorporate the Liberia Opportunities Industrialization Center (LOIC) approved by the National Legislature of Liberia on July 6, 1976 and published on January 12, 1979 states that "To integrate and co-ordinate its activities with existing man-power training programs in Liberia, as well as to initiate other programs in keeping with the manpower needs of the country as reflected in the January 1977

Memoranda of Agreement and Understanding entered into between the Government of the Republic of Liberia, as represented by the Ministry of Labour, Youth and Sports, and the Opportunities Industrialization Center International (OICI) as represented by LOIC Board of Directors”.

1.2.1.2 According to Counts 4 and 5 of the Memorandum of Understanding dated January 7, 1977 between the Government of Liberia and the OICI, the OICI and Government agreed that OICI and Government jointly finance OIC Liberia. Further, it was mutually understood and agreed that OICI will provide all necessary equipment for the operation of the Center including technical staff for a period of five (5) years beginning 1977 – 1981. The Government also promised and agreed to take over the entire operations of OICI Liberia at the termination of the five (5) years period referred to above.

1.2.1.3 During the conduct of the audit, we observed that the late Rev. Dr. Walter Richards incorporated the LOIC on January 3, 2007 as a private corporation but there was no evidence that the Act establishing the LOIC was repealed. **See Exhibits 1, 2, 3 & 4 for details.**

Risk

1.2.1.4 The entity may lose its statutory title to individuals other than those prescribed by law.

1.2.1.5 The original objectives for the creation of the entity may be influenced and altered by individuals acting as incorporators.

1.2.1.6 The entity may not benefit from budgetary supports in the absence of a well-defined legal status.

Recommendation

1.2.1.7 The LOIC management should provide substantive justification backed by material evidence to support its action to re-incorporate the entity when there is no proof that the Act creating it has been repealed.

1.2.1.8 In the absence of any act to repeal the Act of 1976 which created the LOIC, the Management should revert to the original Act of 1976.

Management's Response

1.2.1.9 *It is a fact that the Act to Incorporate LOIC as non-for-profit corporation was approved by the National Legislature of Liberia on July 6, 1976 and published on January 12, 1979. However, due to the coming into being of several NGOs during post war period in Liberia, the Ministry of Foreign Affairs reinforced the regulation that all NGOs should be incorporated. This regulation constrained the Board of Directors of LOIC to incorporate the Entity under the signature of the Late Rev. Dr. Walter D. Richards (Chairman, LOIC Board of Directors) on January 3, 2007. Thus, the incorporation of the Entity under the signature of the then Chairman of the Board of Directors does not render LOIC as his private property.*

Auditor General's Position

- 1.2.1.10 Management's assertion is not materially supported. The LOIC Management should have gone to the National Legislature to repeal the 1976 Act before incorporating. Therefore, we maintain our finding and recommendation.

1.2.2 Unapproved Board Constitution and By-Laws

Observation

- 1.2.2.1 Section 5 of the Act to Incorporate the Liberia Opportunities Industrialization Center (LOIC) approved by the National Legislature of Liberia on July 6, 1976 and published on January 12, 1979 states that "THE LIBERIA OPPORTUNITIES INDUSTRIALLIZATION CENTER, is hereby vested with full power and authority to make and establish by-laws and regulations for its governance and to do all other acts and things done by similar bodies corporate as are not repugnant to the Constitution and Laws of the Republic".
- 1.2.2.2 During the audit, it was observed that the Board of Directors of the LOIC was operating without an approved by-laws and constitution. Instead, the board was using and unapproved by-laws and constitution of April 27, 1989. **See Exhibit 1 & 6 for copies of the Act and by-laws for details.**

Risk

- 1.2.2.3 The oversight responsibility of the board could be left to the discretion of individual board members.
- 1.2.2.4 Board decisions may not be credible in the absence of any framework to govern the activities of its members.

Recommendation

- 1.2.2.5 The LOIC management should provide substantive justification backed by material evidence for operating a board without an approved Constitution and by-laws to govern the activities of board members.

Management's Response

- 1.2.2.6 *By-laws and Constitution are not signed but the approval date of adoption/ approval and the names of the committee members are what are required. Example, the 1986 Constitution of Liberia bears nobody signature.*

Auditor General's Position

- 1.2.2.7 Management's assertion that by-laws and constitution are not signed and only approval date of adoption / approval and the names of the committee members are required is incorrect. Approval should be indicated by signature.
- 1.2.2.8 Management should therefore get the board to formally approve the By-laws and Constitution of the LOIC to make it valid.

1.2.3 Lands and other Properties not included on Fixed Asset Register

Observation

1.2.3.1 Regulation V.3 (1-2) of the PFM Act of 2009 states that "(1) The Head of government agency shall be responsible for maintaining a register of Lands and Buildings under his control or possession as prescribed by the General Services Agency Act. (2) The Register of Lands and Buildings shall record the mirrored details from the General Services Agency of each parcel of land and each building and the terms on which it is held, with reference to the conveyance, address, area, dates of acquisition, disposal or major change in use, capital expenditure, lease terms, maintenance contracts and other pertinent management details."

1.2.3.2 During the conduct of the audit, it was observed that management did not have adequate controls in place to protect the entity's assets at its various satellite facilities as there was no evidence of policies for usage, safekeeping and periodic inspections.

1.2.3.3 It was further observed that the LOIC omitted the below listed properties on the list of fixed assets: **See exhibit 5 for details of Fixed Asset Register.**

- 8 Acres of land in Zwedru, Grand Gedeh County
- 5 Acres of land located adjacent to School of the Blind, R2, Paynesville Roberts Field Highway
- Unspecified number of acres of land in Voinjama, Lofa County
- A structure in Gbapolu County said to be placed in care of a lady not named by the by the LOIC Management. **See exhibit 5 for details of Fixed Asset Register.**

Risk

1.2.3.4 Fixed assets could be vulnerable to theft, losses, wastage and misuse.

1.2.3.5 Fixed assets may not be utilized in an effective, efficient, economical and transparent manner.

Recommendation

1.2.3.6 The LOIC Management should provide substantive justification backed by material evidence for not putting in place control system to protect the fixed assets.

1.2.3.7 The LOIC Management should also provide substantive justification backed by material evidence for not instituting preventive mechanism to eliminate theft, wastage and misuse.

1.2.3.8 Further, LOIC Management should ensure that the lands are all included on the fixed asset register of the entity.

1.2.3.9 The LOIC Management should further provide substantive justification backed by material evidence for not designing and implementing procedures to ensure the effective, efficient and economical use of the fixed assets.

1.2.3.10 Additionally, the LOIC should design plans and procedures that will ensure the effective, efficient and economical use of the entity's fixed assets.

Management's Response

1.2.3.11 *We have acknowledged the findings and will adhere to audit recommendation*

Auditor General's Position

1.2.3.12 In reference to management's letter dated 15 December 2018, the lands on the Roberts Field Airport (RIA) Highway with the missing deed should be included on the fixed asset listing since it is a deeded land and therefore a property of LOIC. Management should engage the Center for National Documents and Records Agency (NCDRA) to retrieve copy of the deed.

1.2.3.13 With respect to the lands in Voinjama, Gbarpolu and Zwedru, the LOIC Management should exert all efforts to have the deeds completed and probated within six (6) months after the issuance of this report to the National Legislature. Copies of the deeds should be submitted to the Office of the Auditor General for validation.

1.2.3.14 However, management is in breach of Regulation V (2-3) of the PFM Act of 2009.

1.2.4 Staffs on payroll and not on Personnel listing

Observation

1.2.4.1 Regulation T.16 of the PFM Act of 2009 states that "A head of government agency or a head of management unit shall examine and certify the personnel emolument payment vouchers to ensure that (a) only staff belonging to the unit are on the payment vouchers"

1.2.4.2 It was observed during the conduct of the audit that two names D. Emmanuel Prout and David Garbo with a total salary of L\$127,400.00 and L\$36,400.00 respectively, appeared on the LOIC payroll for the months of March, April, May and June 2016 but the names were not reflected on the personnel listing. **See table 8 below for details.**

Table 8: Schedule of staff on Payroll but not on Personnel Listing

Last Name	Position	Location	Monthly salary L\$	Four (4) months total L\$
D. Emmanuel Prout	Welding Fabricant Instructor	Buchanan Satellite	31,850.00	127,400.00
David Garbo	Yard man	Buchanan Satellite	9,100.00	36,400.00
Totals			40,950.00	163,800.00

Risk

1.2.4.3 Payments to staff who appeared not to be employees of the entity could lead to wasteful expenditure or ghost employees and loss of public funds.

Recommendation

- 1.2.4.4 The Management of LOIC should provide substantive justification backed by material evidence for maintaining and paying individuals whose names are not on the personnel listing.

Management's Response

- 1.2.4.5 *The 2 individuals listed on the payroll of the LOIC for four (4) months were contractor employees of LOIC and rendered their services to the program for which they were paid as such. Regrettably, their names were not on the personnel listing present to the Auditors. See attached copies of their contract letters.*

Auditor General's Position

- 1.2.4.6 We acknowledge Management's acceptance of our finding. Management is required to enlist all employees on the personnel listing before placing their names on the payroll for control purposes.
- 1.2.4.7 Going forward, Management should ensure that the personnel listing matches with the payroll. Management is in breach of financial discipline in line with Regulation A.20 of the PFM Act of 2009.

1.2.5 No Procurement Plan

Observation

- 1.2.5.1 Part IV 40 (1 & 2) of the Public Procurement and Concession (PPCC) Act of 2005 amended and restated in 2010 states that "(1) All Procuring Entities shall undertake procurement planning, with a view to achieving maximum value for public expenditure and the other objects of this Act. (2) For each fiscal year the Procurement Unit shall prepare a draft annual procurement plan for goods, works and services for use by the Procuring Entity in the Procuring Entity's budgeting process. Upon budget approval, the Procurement Unit shall prepare an annual procurement plan for goods, works and services in accordance with the Procuring Entity's approved programs and budget and furnish it to the Procurement Committee. The plan shall include:

- A brief description of each planned procurement contract;
- The estimated cost of each planned procurement contract;
- The procurement method to be used; and
- Processing steps and time schedules".

- 1.2.5.2 During our review of procurement activities at the LOIC for the Fiscal Year 2015/16, there was no evidence of an approved procurement plan for the period under Audit.

Risk

- 1.2.5.3 The awarding of contracts could be left to the discretion of procurement entity.
- 1.2.5.4 Cost of procurement contract may be arbitrarily assigned in the absence of planned estimated cost.

Recommendation

- 1.2.5.5 The LOIC Management should provide substantive justification for carrying out procurement without a procurement plan.

Management's Response

- 1.2.5.6 *The finding is true. Management will adhere to the Auditors' recommendation*

Auditor General's Position

- 1.2.5.7 We acknowledge the acceptance of our audit finding. Management should ensure that annual procurement plan are submitted to and approve by the PPCC. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

- 1.2.5.8 Management is in breach of Part IV 40 (1 & 2) of the Public Procurement and Concession (PPCC) Act of 2005 amended and restated in 2010.

1.3 Internal Controls Issues

1.3.1 Operating without Financial Manual

Observation

- 1.3.1.1 Regulation A.5 (1) of the PFM Act of 2009 states that "A head of government agency shall with the approval of the Minister issue an accounting manual to suit the operations and regulate the financial matters of the Government agency, indicating:

- The duties to be performed by specified officers,
- The accounts to be kept and returns to be submitted, and
- Such other instructions as may be required for the proper conduct of the financial matters of the Government agency."

- 1.3.1.2 During the audit, it was observed that the LOIC management did not have any accounting manual that would suit and regulate the financial activities at the entity.

Risk

- 1.3.1.3 Duties to be performed by account personnel could be left to the discretion of account officers.

- 1.3.1.4 Management may not be able to properly regulate the conduct of financial matters at the entity.

Recommendation

- 1.3.1.5 Management of the LOIC should provide substantive justification backed by material evidence for conducting the financial affairs of the entity without an accounting manual.

- 1.3.1.6 The management should prepare an accounting manual approved by the relevant authority and present same to the office of the Auditor General for validation.

Management's Response

- 1.3.1.7 *We acknowledge this. Management realizes the need and necessity.*

Auditor General's Position

- 1.3.1.8 We acknowledge the acceptance of our audit finding and recommendation. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

1.3.2 Budget Committee

Observation

- 1.3.2.1 PFM Regulation D.16.1 of the PFM Act of 2009 states that: "Every head of government agency shall establish a Budget Committee which shall be responsible for budget formulation, implementation, monitoring and evaluation made up of (a) The head of government agency, who shall be the chairperson; and (b) Heads of budget management centers or cost centers)".

- 1.3.2.2 During the audit, we observed that the LOIC Management did not establish a budget committee.

Risk

- 1.3.2.3 The absence of a budget committee may lead to delay in the Commission's budget formulation, implementation, and monitoring.

Recommendation

- 1.3.2.4 Management should establish a Budget Committee to be responsible for budget formulation, implementation and the monitoring of the organization's activities.

Management's Response

- 1.3.2.5 *We acknowledge the findings and will implement audit recommendations*

Auditor General's Position

- 1.3.2.6 We acknowledge the acceptance of our audit finding and recommendation. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

1.3.3 Audit Committee

Observation

- 1.3.3.1 Regulation K.10 of the PFM Act of 2009 states that "a head of government agency or government organization shall in consultation with the internal audit governance board establish and maintain an audit committee for the government agency or organization for which he/she is responsible".

- 1.3.3.2 In addition, PFM Regulations K.11(1) of PFM Act 2009 (a) states that the Audit Committee of Government Agencies or Organizations shall review internal controls, including the scope of internal audit, internal audit Plans, internal audit findings, and recommend to the head of government agency the appropriate action to be taken.

1.3.3.3 During the period under audit, there was no evidence to indicate that Management established functioning audit Committee.

Risk

1.3.3.4 Failure by Management to establish functioning Audit Committee may prevent Management from taking timely corrective action on deficiencies identified in internal controls.

Recommendation

1.3.3.5 Management should establish a functioning Audit Committee as part of the Governance structures. This will enable Management to evaluate and ensure that internal controls are operating effectively and at all times.

Management's Response

1.3.3.6 *We have acknowledged the findings and will adhere to audit recommendations*

Auditor General's Position

1.3.3.7 We acknowledge the acceptance of our audit finding and recommendation. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

1.3.3.8 However, Management is in breach of financial discipline in line with Regulation A.20 of the PFM Act of 2009.

1.3.4 No Evidence of Risk Assessment

Observation

1.3.4.1 According to the Committee of Sponsoring Organizations of the Tread way Commission, every entity faces a variety of risks from external and internal sources. Risk assessment involves a dynamic and iterative process for identifying and assessing risks to the achievement of objectives. Risks to the achievement of these objectives from across the entity are considered relative to established risk tolerances. Thus, risk assessment forms the basis for determining how risks will be managed. A precondition to risk assessment is the establishment of objectives, linked at different levels of the entity. Management specifies objectives within categories relating to operations, reporting, and compliance with sufficient clarity to be able to identify and analyze risks to those objectives.

1.3.4.2 During the period under audit, there was no evidence that Management conducted risk assessment on the operations of the LOIC so as to recognize the risks the organization faced in achieving its objectives.

Risk

1.3.4.3 The absence of a documented risk assessment by the LOIC indicates that Management would not be able to identify and analyze risks the entity's faces.

Recommendation

- 1.3.4.4 The LOIC Management should ensure that it conducts risk assessment on the operations of the LOIC so that the impact of possible threats can be mitigated.

Management's Response

- 1.3.4.5 *We acknowledge the findings and will implement audit recommendations*

Auditor General's Position

- 1.3.4.6 We acknowledge the acceptance of our audit finding and recommendation. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

1.3.5 Disaster Recovery Plan

Observation

- 1.3.5.1 According to COSO Internal Control Framework on Control Environment, the Management of an entity should develop a documented Disaster Recovery Plan to provide procedures to be followed in the event of a disaster. The plan would mitigate the loss of transaction data and information. The purpose of the plan is to minimize the effects of service interruption of the operations by specifying procedures to be followed in the event of a disaster or specific situation, especially measures to be put in place to minimize the effects of disasters.

- 1.3.5.2 During the audit we observed that there was no evidence that Management put in place a Disaster Recovery Plan to help recover transaction data and information in instances of disasters.

Risk

- 1.3.5.3 The lack of disaster recovery plan may lead to complete loss of transaction data and information in the event of disaster.

Recommendation

- 1.3.5.4 Management should develop a Disaster Recovery Plan as part of the entity's risk Management strategy. This would mitigate the risk of complete loss of transaction data and information in the event of a disaster.

Management's Response

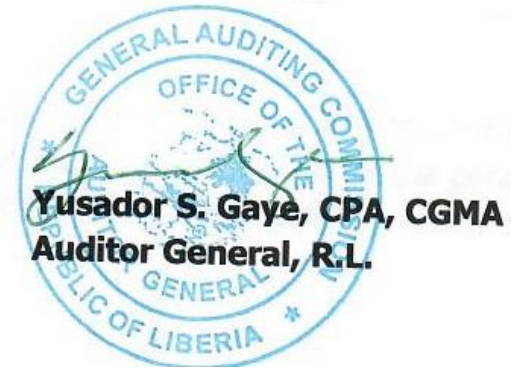
- 1.3.5.5 *We have acknowledged the findings and will adhere to audit recommendations. However, Management seeks Auditors' advice.*

Auditor General's Position

- 1.3.5.6 We acknowledge the acceptance of our audit finding and recommendation. We will make a follow up on the implementation of our audit recommendation during subsequent audit.

ACKNOWLEDGEMENT

- 1.4** We acknowledge the cooperation and assistance provided to the GAC Audit Team by the Management and staff of the Liberia Opportunities Industrialization Center during the audit. The efforts and commitment of the GAC staff in conducting the audit are also gratefully acknowledged.



Monrovia, Liberia
January 2021

EXHIBITS

Exhibit 1

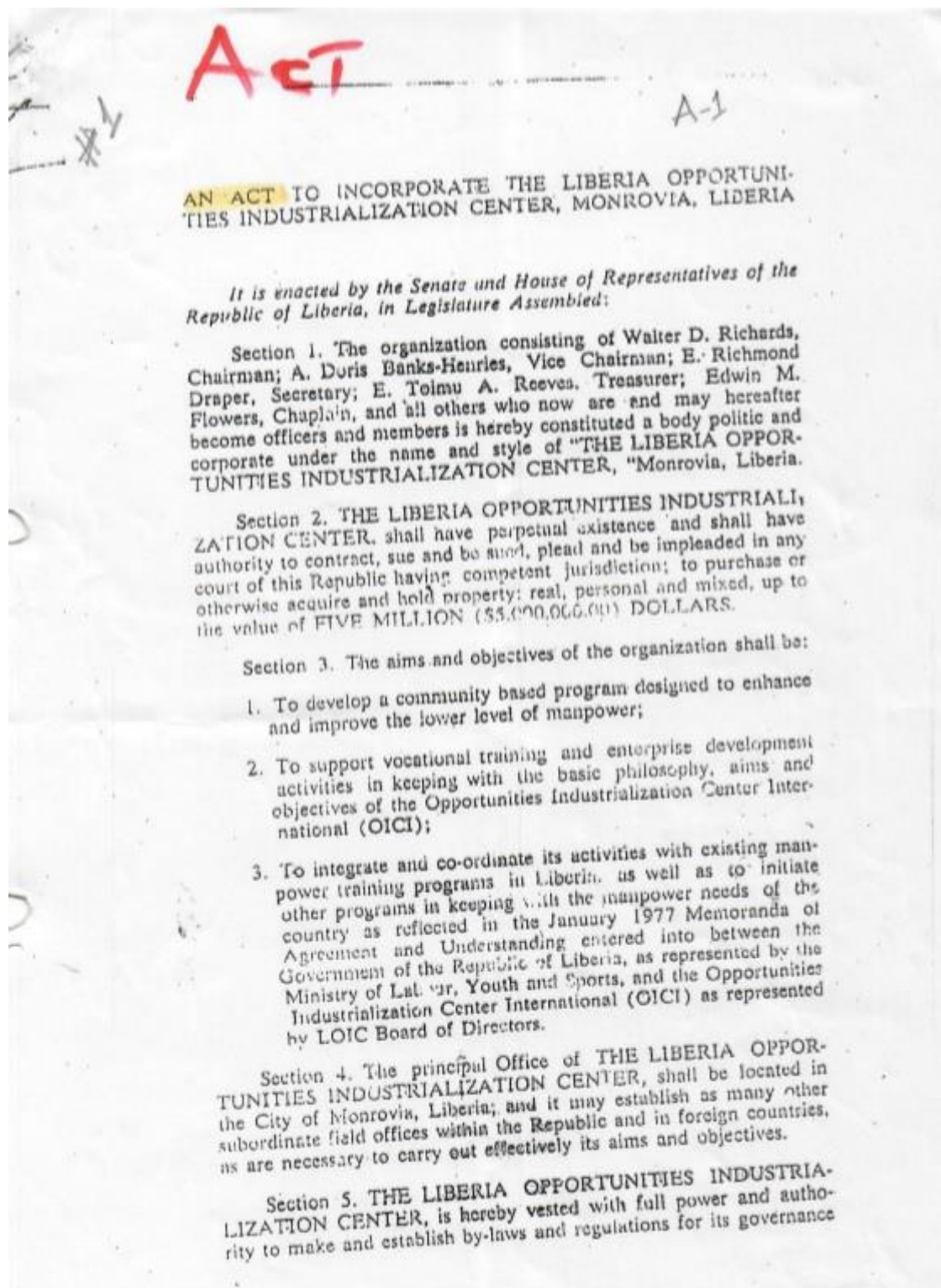


Exhibit 1a

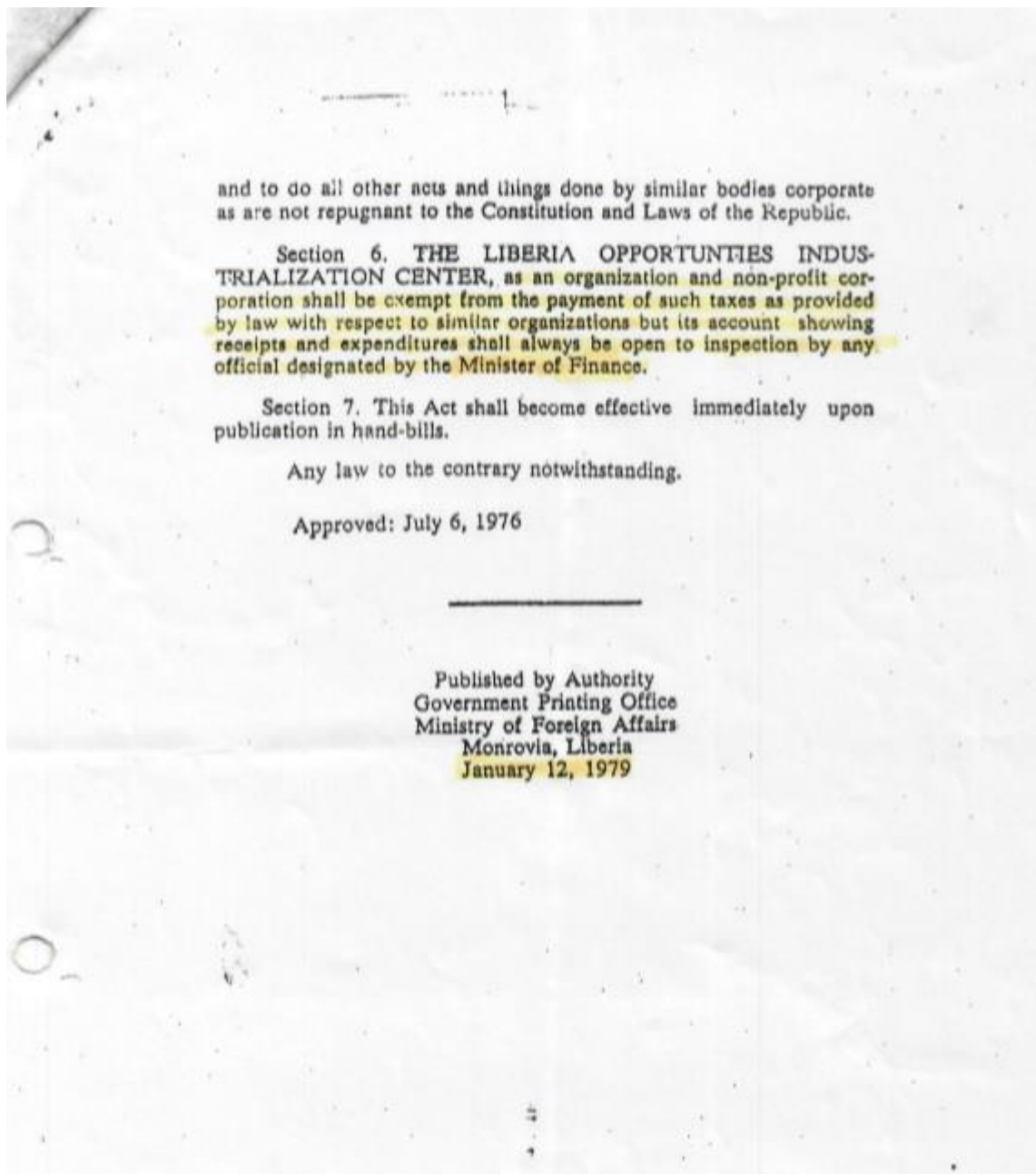


Exhibit 2

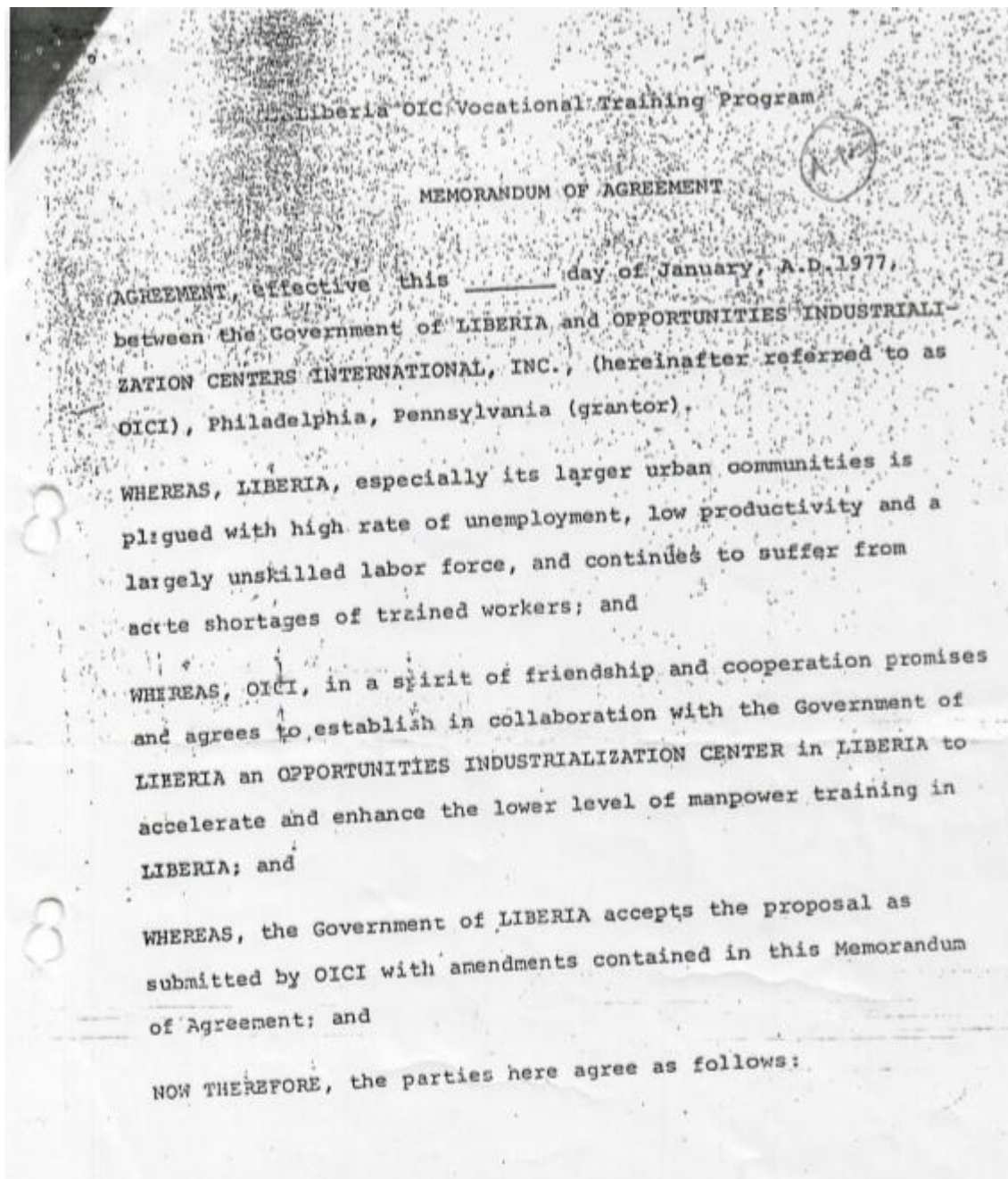


Exhibit 2a

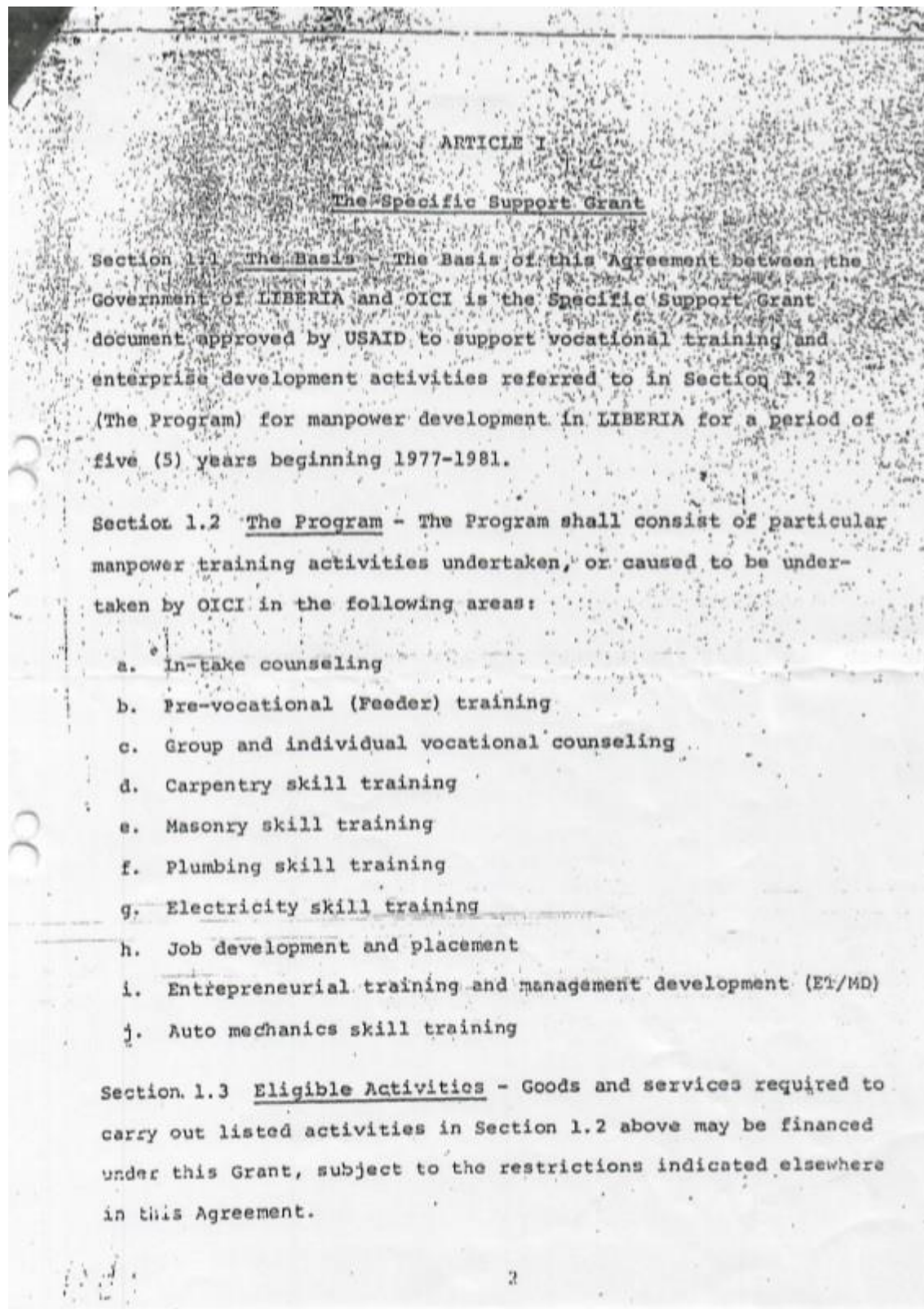


Exhibit 2b

ARTICLE I

Section 1.4 Effective Dates - The Agreement is effective for five (5) years (beginning 1977 to 1981) and is subject to review and renewal at the end of twelve (12) months based on satisfactory evaluation by OICI and the Government of LIBERIA. Within twelve (12) months full evaluation and program audit will be performed. Modification of this Agreement shall only take place with the mutual concurrence of both OIC INTERNATIONAL and the Government of LIBERIA. Such modification shall be in writing.

ARTICLE II

Section 2.1 Covenants - The Government of LIBERIA, in consideration of this Grant, hereby covenants and agrees that:

a. The Government of LIBERIA explicitly recognizes that this is a jointly financed project with OICI providing supplemental financing for the Program for which it assumes responsibility for successful execution and completion within OICI modus operandi; this being working through an OICI institutionalized community structure which is hereby referred to as the Liberia OIC Board of Directors.

b. The Government of LIBERIA prior to program implementation shall provide the following program needs:

- i. Work Permits for OICI - TCT staff and families.
- ii. Re-entry Visas for OICI - TCT staff and families
- iii. Tax and Duty-Free exemption for Program commodities and equipment.

Exhibit 2c

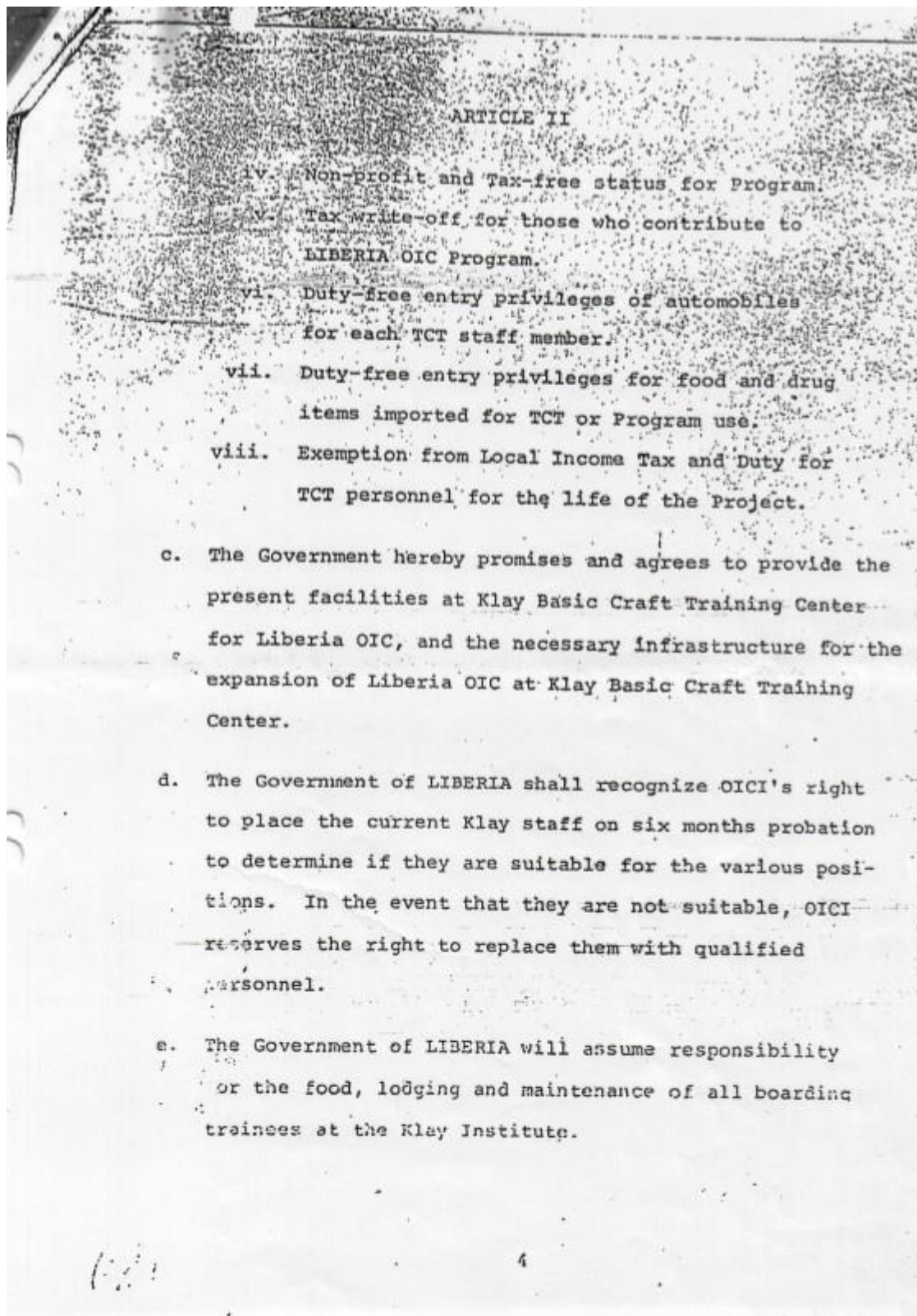


Exhibit 2d

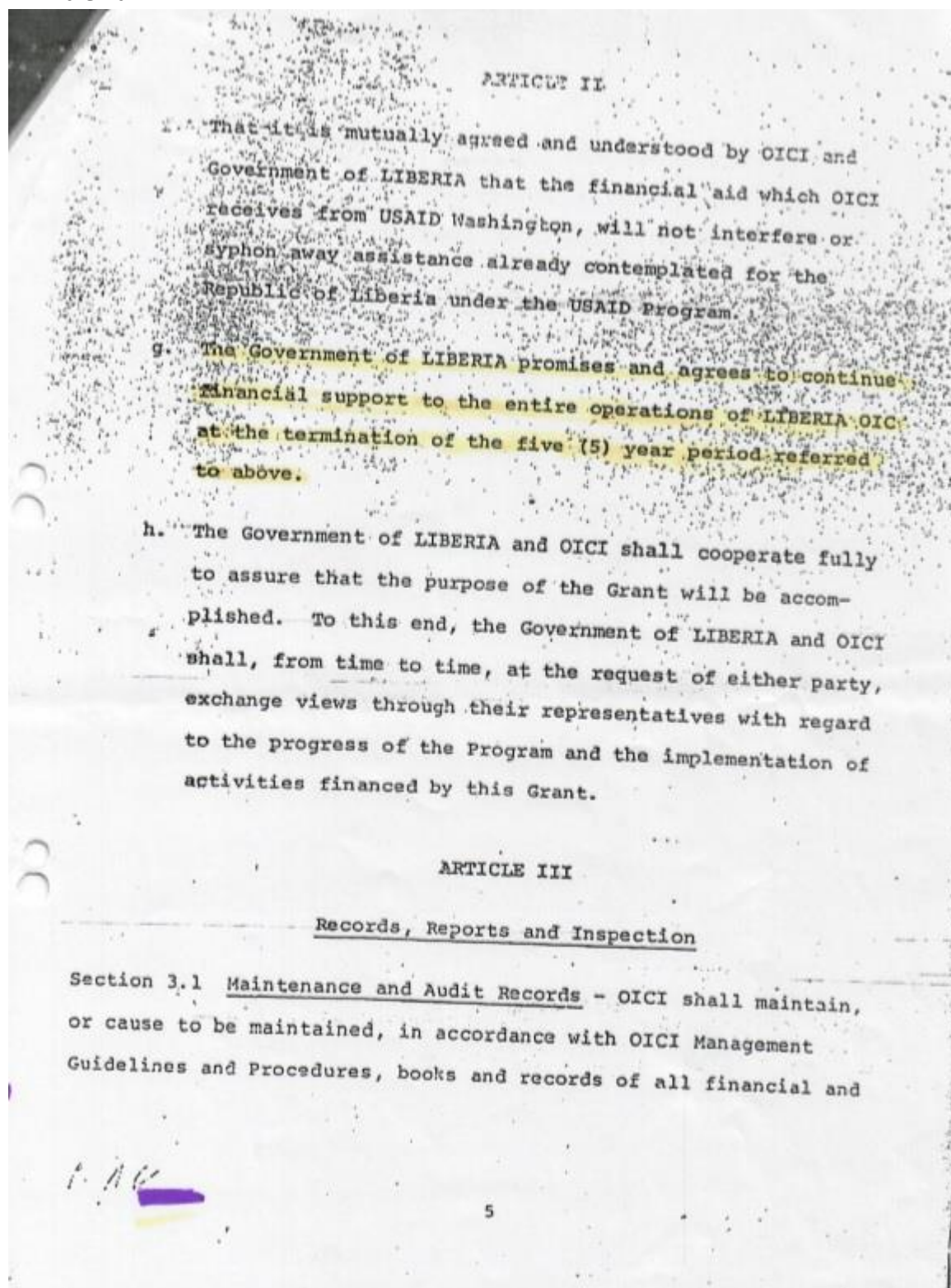


Exhibit 2e

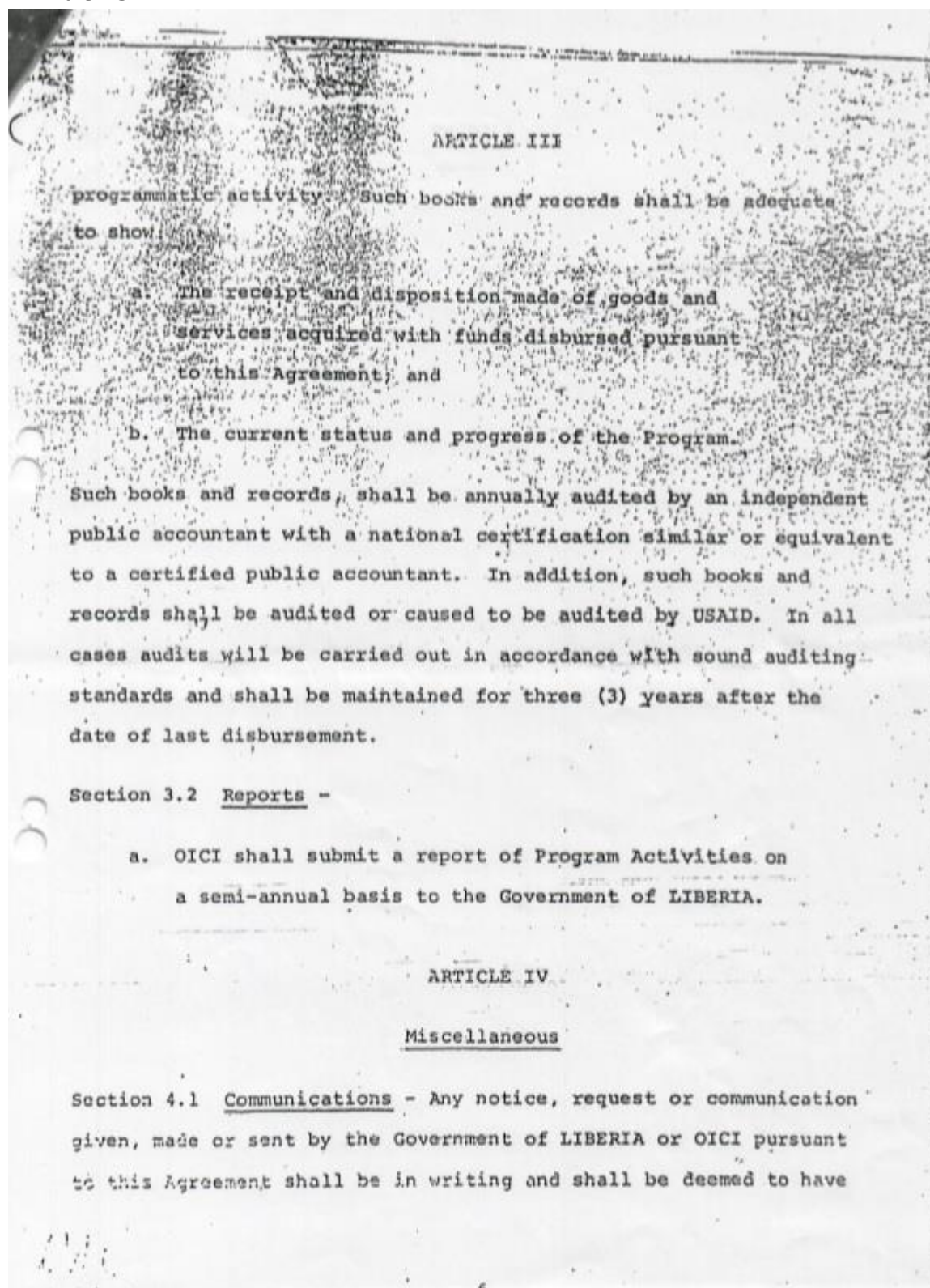


Exhibit 2f

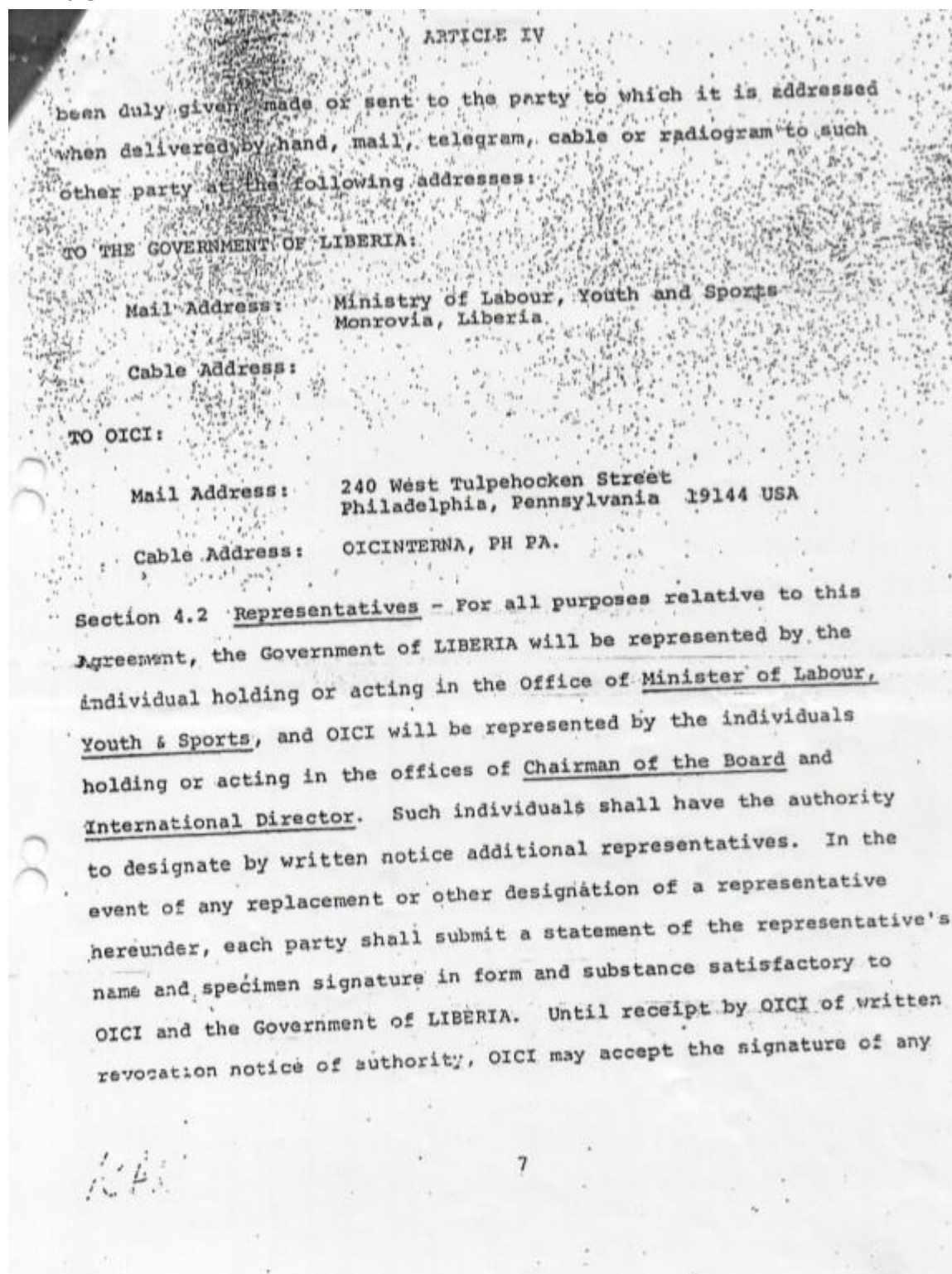


Exhibit 2g

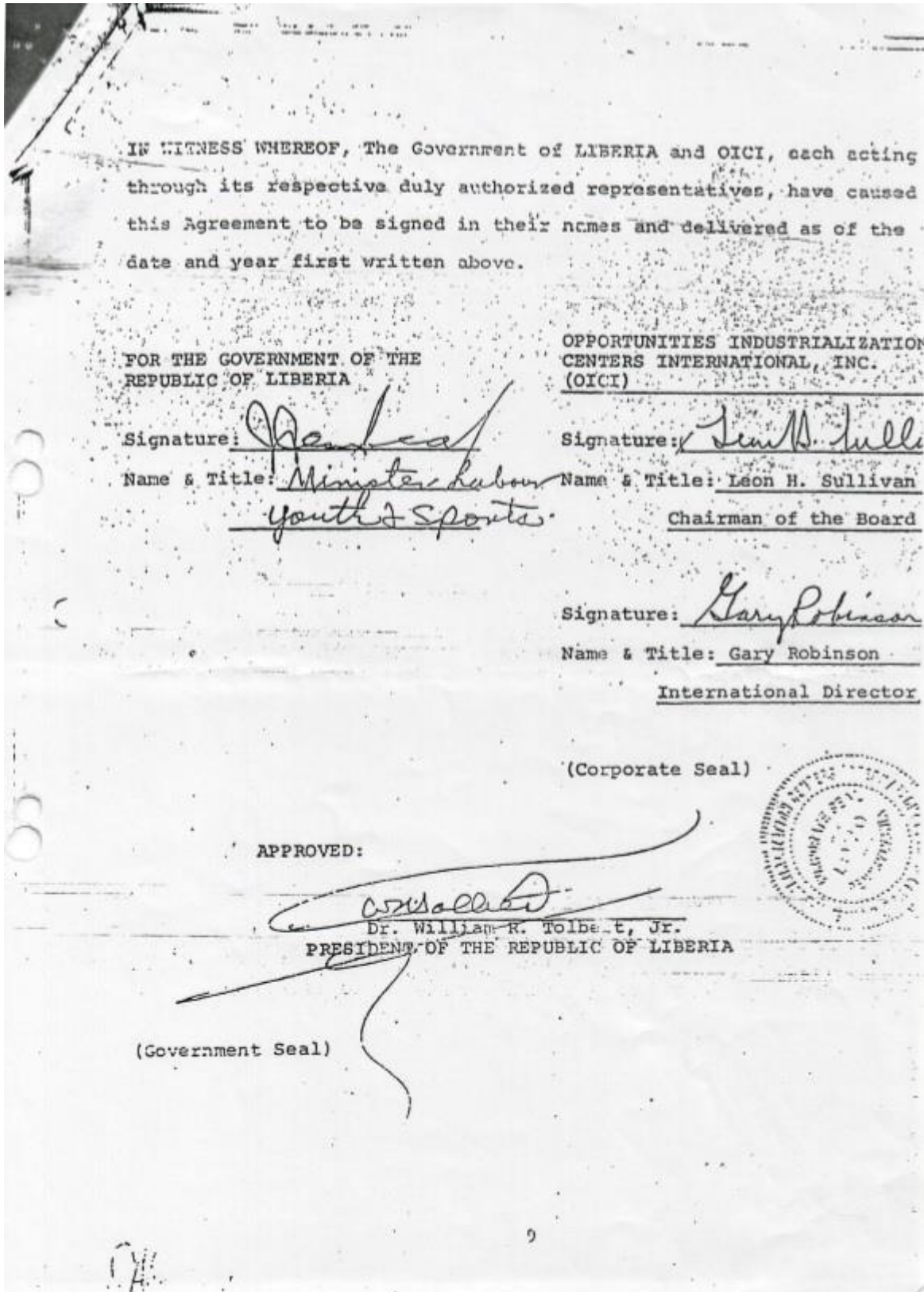


Exhibit 3

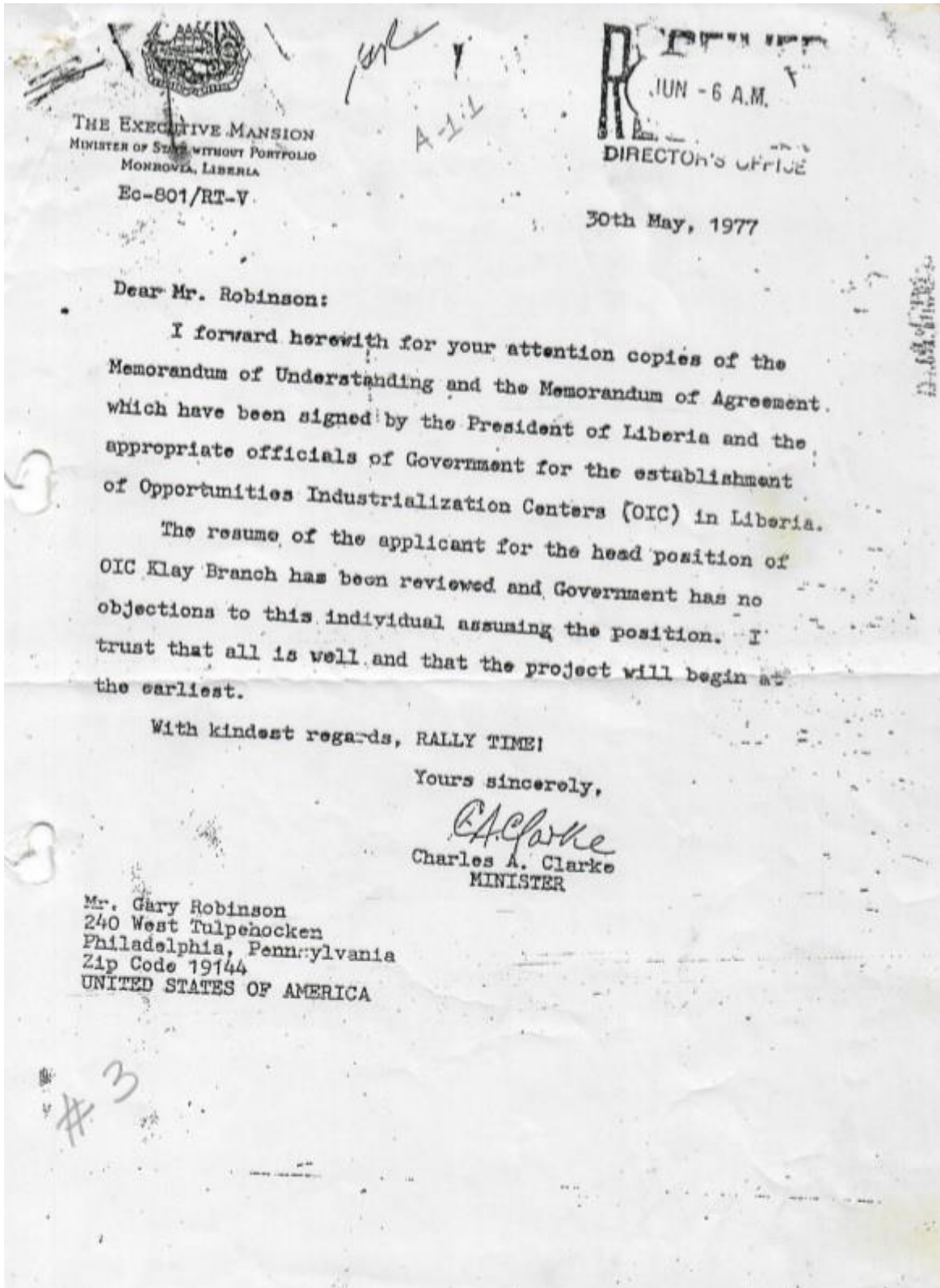


Exhibit 3a

A MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING made and entered into this
day of January, A. D. 1977, by and between the Government
of the Republic of Liberia, represented by the Minister of Labour,
Youth and Sports (hereinafter referred to as the Government) and
the Board of Opportunities Industrialization Centers International
(OICI) of the United States of America, represented by its Founder
and Chairman Leon H. Sullivan, (hereinafter referred to as the
OICI):-

W I T N E S S E T H:

1. THAT the Government accepts the proposals as submitted by OICI with the amendments contained in this MEMORANDUM OF UNDERSTANDING;
2. THAT OICI hereby promises and agrees to establish in collaboration with the Government, an Opportunities Industrialization Center in Liberia to accelerate and enhance the lower level of manpower training in Liberia;
3. THAT OICI shall be integrated into an existing manpower training institute known as the Klay Basic Crafts Training Center, which name could be changed to an appropriate name to be agreed upon;
4. THAT OICI and Government agree to jointly finance OIC Liberia; it being further mutually understood and agreed that OICI will provide all necessary equipments for the operation of the Center including technical staff for a period of five (5) years beginning 1977 - 1981;
5. THAT the Government promises and agrees to take over the entire operations of OIC Liberia at the termination of the five (5) years period referred to above;
6. THAT the Government hereby promises and agrees to provide the present facilities at Klay Basic Crafts Training Center for OIC Liberia, and the necessary infrastructure for the expansion of OIC Liberia at Klay Basic Crafts Training Center;
7. THAT it is mutually agreed and understood by OICI and Government that the financial aid which OICI hopes to get through USAID Liberia, will not interfere or syphon any assistance already contemplated for the Republic of Liberia under the USAID program.

Exhibit 3b

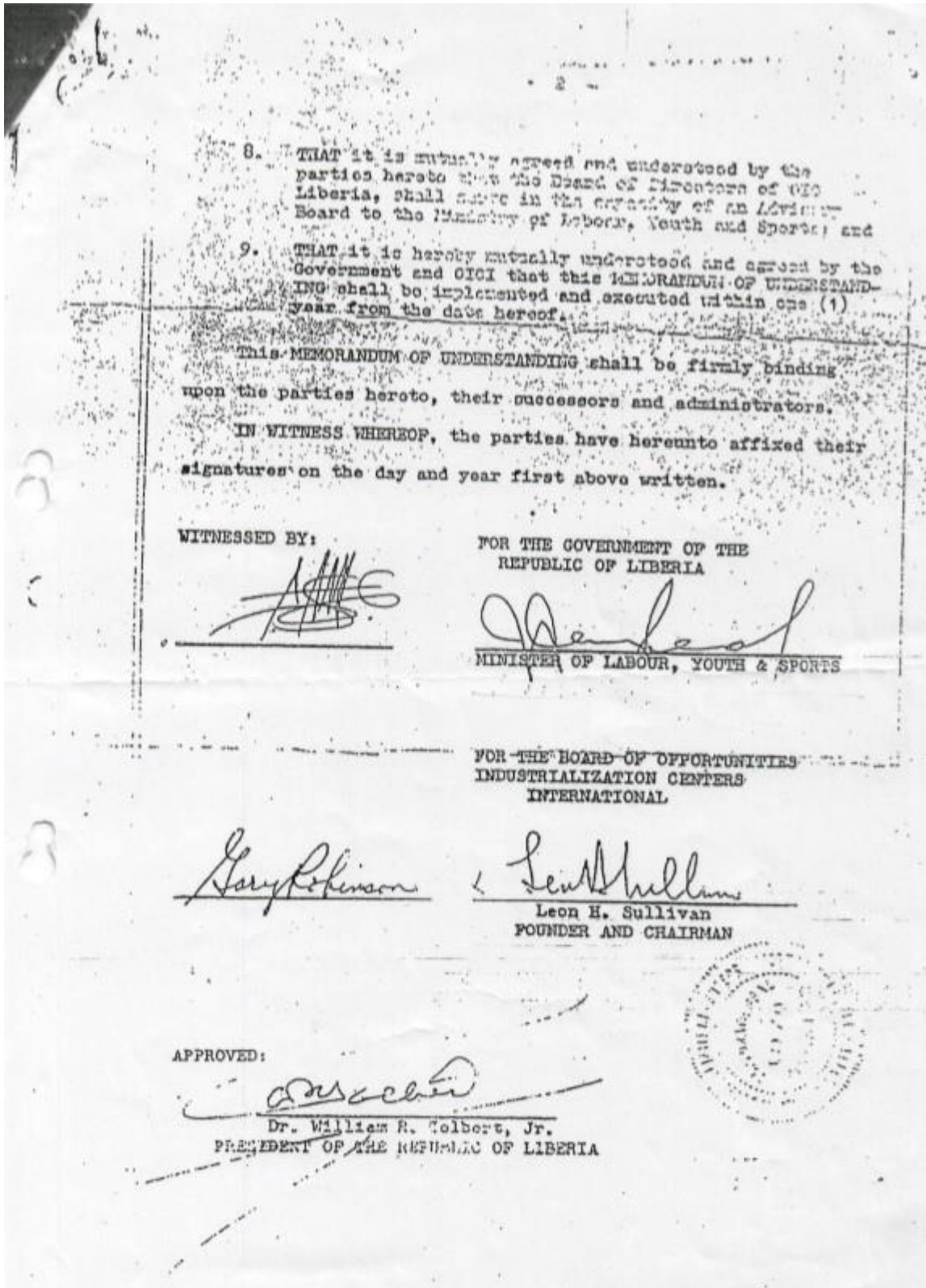


Exhibit 4

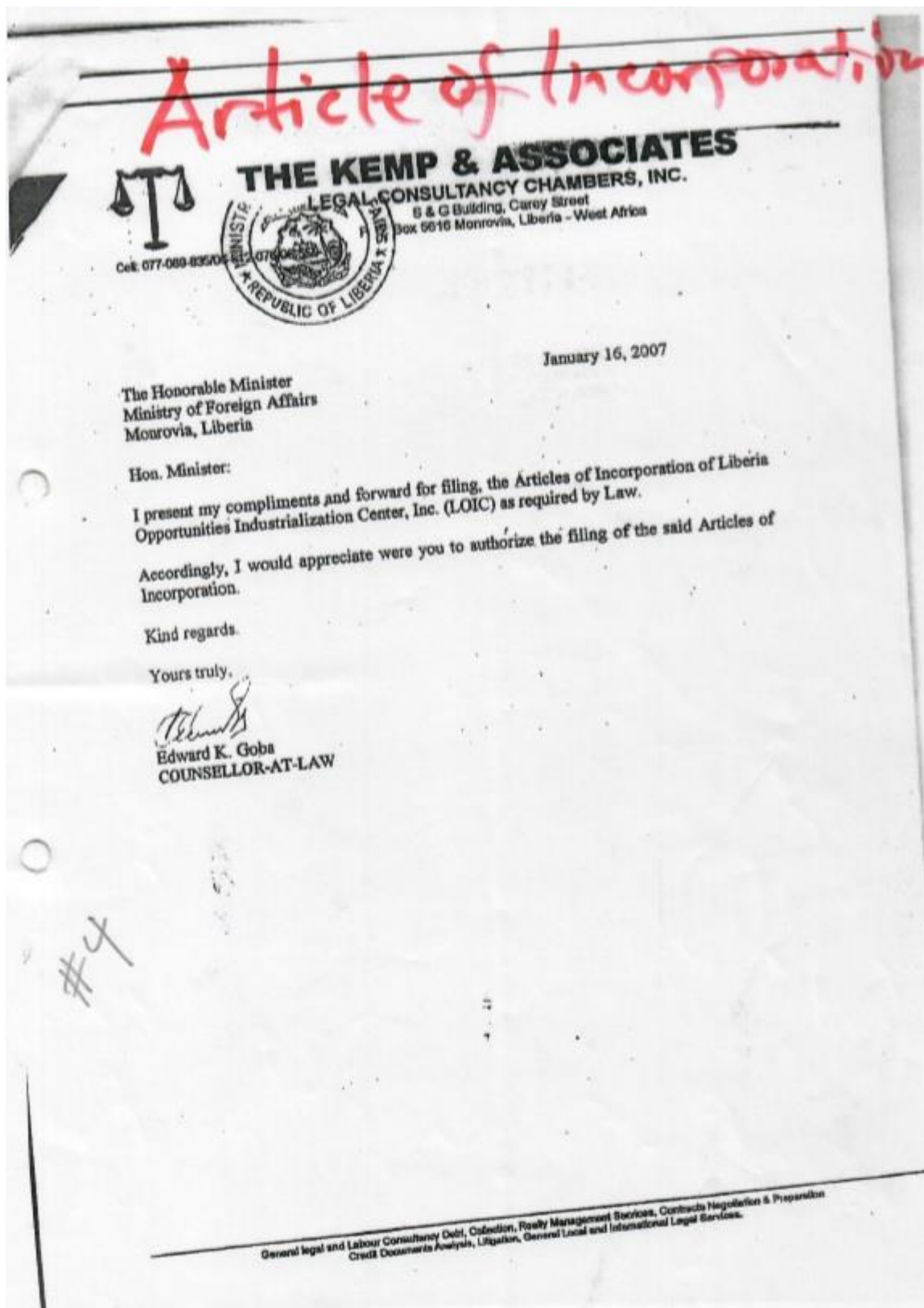


Exhibit 4a

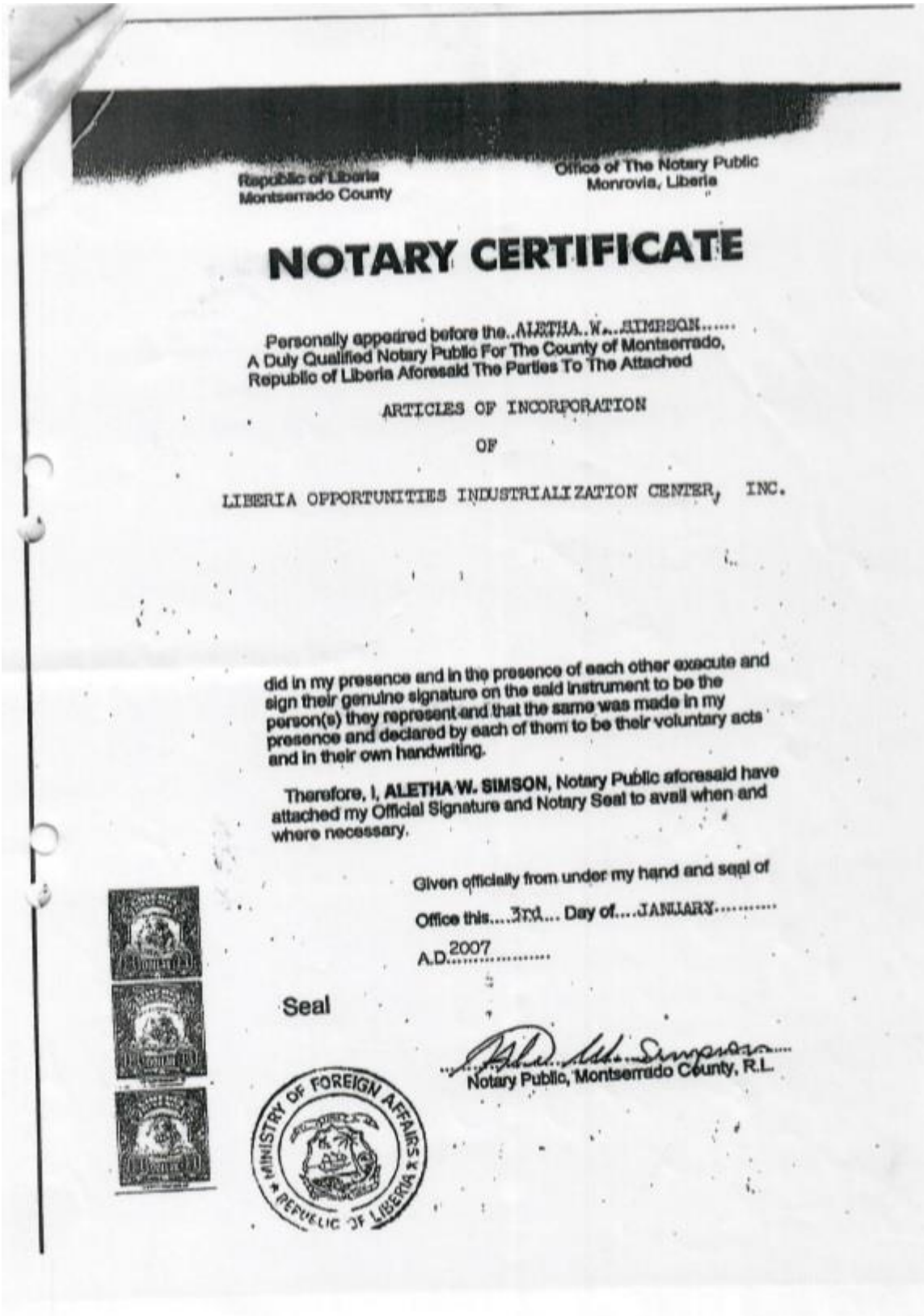


Exhibit 4b

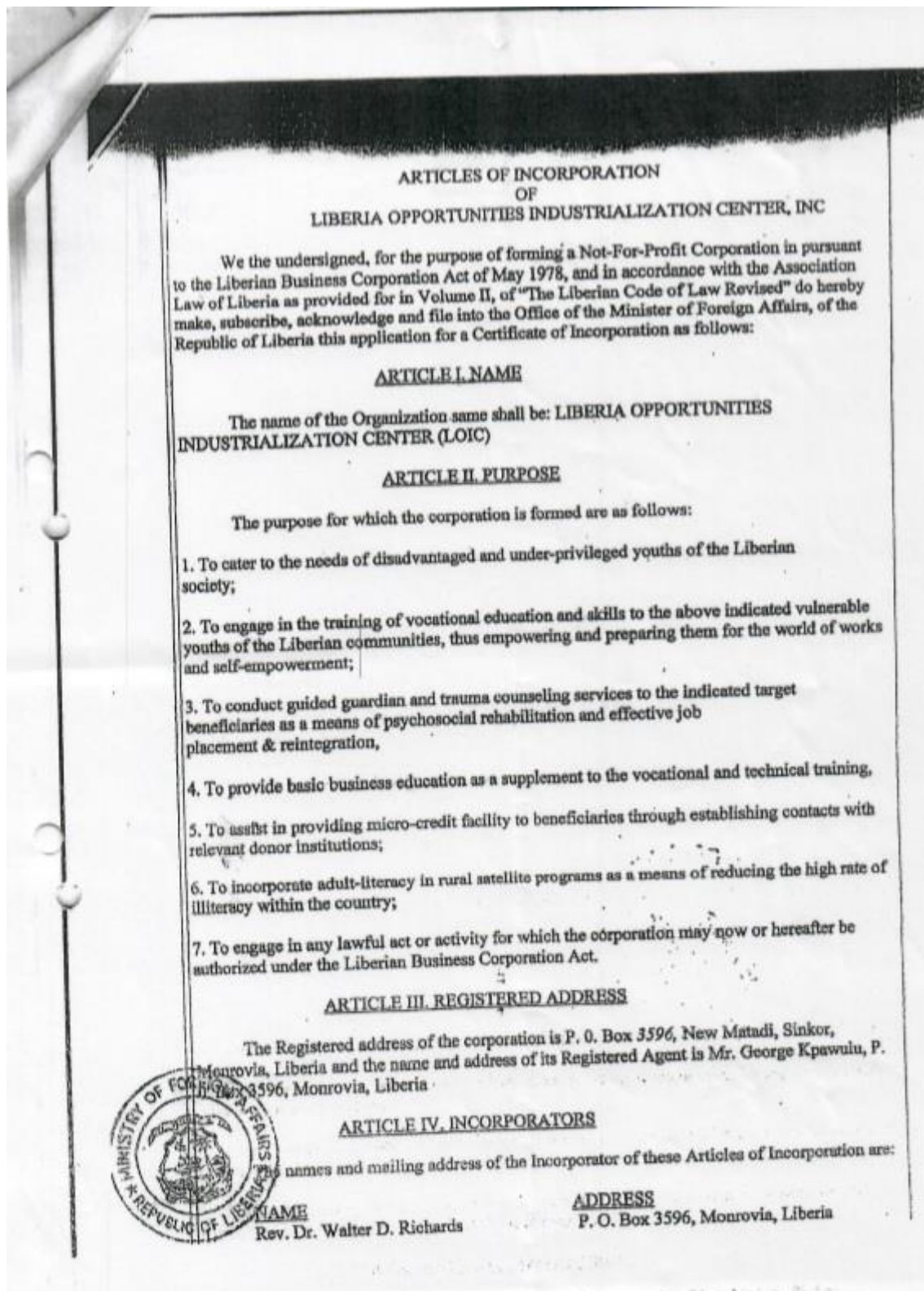


Exhibit 4c

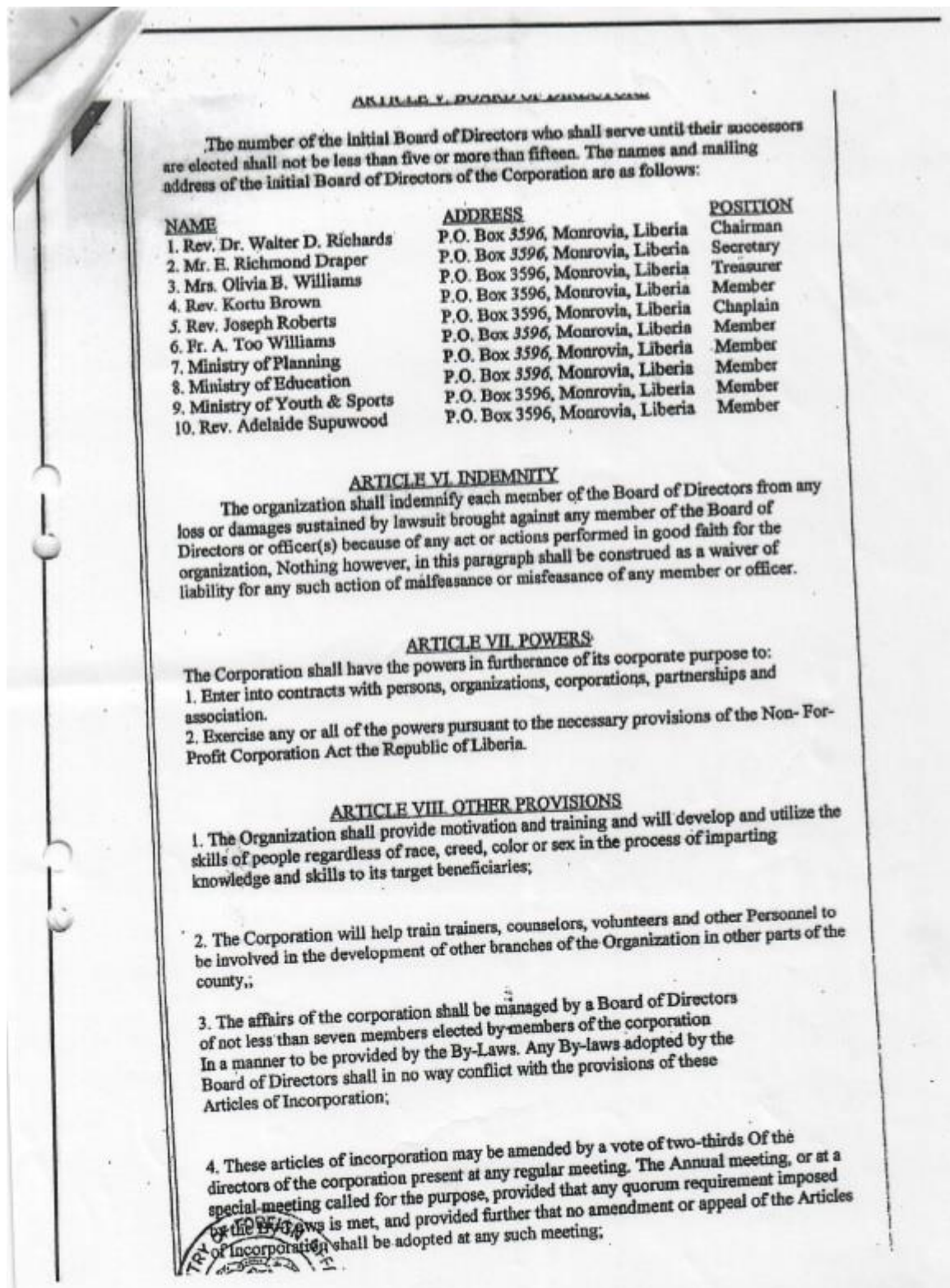


Exhibit 4d

...education to the
 ... is a community based organization and shall be
 maintained as non-political in all of its activities and undertakings.

ARTICLE IX. DURATION

The corporation shall have perpetual existence, but may be dissolved in accordance with the Business Corporation Law of the Republic of Liberia.

ARTICLE X. CORPORATE EXISTENCE

The existence of the Corporation shall begin upon the filing of these Articles of Incorporation in the office of the Minister of Foreign Affairs of the Republic of Liberia.

ARTICLE XI. INITIAL CORPS OF OFFICERS

The initial corps of officers of the Corporation who shall be responsible to run the day-to-day affairs of the Corporation are:

NAME	POSITION	ADDRESS
1. George Kpawuh	Executive Director	P.O. Box 3596, Monrovia, Liberia
2. Solomon D. King, Sr.	Deputy Executive Director	P.O. Box 3596, Monrovia, Liberia
3. Gbakanama J. Gbamokollie, Sr.	Finance Director	P.O. Box 3596, Monrovia, Liberia

IN WITNESS WHEREOF, we have subscribed and acknowledged this instrument this 3rd day of January A. D. 2007.

IN THE PRESENCE OF:

[Signature]
[Signature]
[Signature]

INCORPORATORS:

[Signature]
 Rev. Dr. Walter D. Richards

[Signature]
 E. Richmond Draper

[Signature]
 Mrs. Oliyia-B. Williams

\$12.00 Revenue Stamps affixed on the original.




Exhibit 4e

**Liberia Opportunities Industrialization Center
 LOIC
 Senior Management Staff Listing**

Year 2012

A. National Office

NO	NAME	POSITION	SEX
1	Solomon D. King, sr.	National Executive Director	M
2	Ellis I. S. Kiazolu, Sr.	Finance Director	M
3	Daniel C. Gayedyu, Sr.	Internal Auditor	M
4	J. Clarence C. Blapooh	Program Officer	M
5	Preston P. Jackson	Personnel Director	M
6	Samuel K. Baker, Sr.	Dept. Finance Director	M
7	Rebekah M. Bertsche	Counseling Coordinator	F
8	Angela T. Reffell	Executive secretary	F
9	Marline Cooper	Finance Assistant	F
10	Wilson G. Moore	Procurement Officer	M
11	David Nyema	Chief Security	M

Auditor General's Report on the
Audit of the Operation and financial transactions
of the Liberia Opportunities Industrialization Center (LOIC)
For the Fiscal Year July 1, 2015 to June 30, 2016

Exhibit 5

#7

LIBERIA OPPORTUNITY INDUSTRIALIZATION CENTER																
Fixed Assets Register																
For Fiscal Year 2018																
S/N	Description of Assets	Classification of Assets	Date of Purchase	Date Put in Use	Cost US\$	Accumulated Depreciation US\$	Net Book Value US\$	Estimated Useful Life	Depreciation Method	Funding Source	Assigned Unit	Assigned Person	Location	Internal Code	Serial/Chassis/Mod. No.	Condition
1	LOIC Head Office	Building	1984	1984	1,103,018.00	375,025.12	727,992.88	100 yrs.	Straight Line	USAID			New Masah			Good
2	Production services Unit	Building	1984	1984	500,000.00	170,000.00	330,000.00	100 yrs.	Straight Line	USAID			New Masah			Good
3	Practice Shaft	Building	1984	1984	45,000.00	15,700.00	29,300.00	100 yrs.	Straight Line	USAID			New Masah			Good
4	Fence/Generator Rm/Parking Area	Fence Etc.	1984	1984	15,000.00	5,100.00	9,900.00	100 yrs.	Straight Line	USAID			National Office			Good
5	Foya Compound	Building	1984	1984	350,000.00	119,000.00	231,000.00	100 yrs.	Straight Line	USAID			Lofa			Good
6	Buchanan Compound	Building	1995	1995	500,000.00	115,000.00	385,000.00	100 yrs.	Straight Line	CHEVRON			Buchanan City			Good
7	Ganta Compound	Building	1997	1997	50,000.00	10,500.00	39,500.00	100 yrs.	Straight Line	USAID			Ganta City			Good
8	Sinje Compound	Building	2000	2000	425,000.00	76,500.00	348,500.00	100 yrs.	Straight Line	USAID			Ganta City			Good
9	Ghargha Compound	Building	2010	2010	75,000.00	6,000.00	69,000.00	100 yrs.	Straight Line	FEED			Cape Mt			Good
	Sub-Total				3,063,018.00	892,826.12	2,170,191.88			LOIC			Ghargha City			Good
18	5 Acres/Head Office	Land	1984	1984	20,400.00	-	20,400.00			USAID			New Masah			Good
24	6 Acres Foyas	Land	1984	1984	40,800.00	-	40,800.00			USAID			Lofa			Good
27	27 Acres Sinje Satellite	Land			2,700.00	-	2,700.00			USAID						Good
48	8 Acres Buchanan Satellite	Land			800.00	-	800.00									Good
57	27 Acres Ghargha Satellite	Land			2,700.00	-	2,700.00						Buchanan City			Good
67	27 Acres Ganta Satellite	Land	1984	1984	2,700.00	-	2,700.00						Ghargha City			Good
75	25 Acres River Gen	Land			2,500.00	-	2,500.00			USAID			Ganta City			Good
	Sub-Total				72,600.00	-	72,600.00			Hands			River Gen			Good
1	Photo-Copier HD IR 2420	Office Equip	2013	2013	1,150.00	-	1,150.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/FOE-03
2	Desk Top computer	Office Equip	2011	2011	825.00	-	825.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/FOE-08
3	Canon Printer MF4410	Office Equip	2011	2011	365.00	-	365.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/FOE-02
4	Computer Laptop	Office Equip	2011	2011	825.00	-	825.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/AE-01
5	Canon Printer MF4410	Office Equip	2011	2011	365.00	-	365.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/AE-02
6	Laser Jet 100 Printer	Office Equip	2013	2013	1,550.00	-	1,550.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/PDE-01
7	Laser Jet 100 Printer	Office Equip	2013	2013	1,550.00	-	1,550.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/NEDF-01
8	Laser Jet 100 Printer	Office Equip	2013	2013	1,550.00	-	1,550.00	5 yrs	Straight Line	LOICGOL	Finance					LOIC/NEDF-02
9	72 KVA Generator	Equipment	2011	2011	17,000.00	-	17,000.00	10 yrs	Straight Line	LOICGOL	Ex. Dir.					LOIC/NEDF-03
10	Canon Printer MF4410	Office Equip	2011	2011	365.00	-	365.00	5 yrs	Straight Line	LOICGOL	Natl. Office					LOIC/Ex-Sec/E-01
	Sub-Total				25,545.00	20,000.00	5,100.00									

1.2.4

Exhibit 5a

1	2009-Nissan Sedan A217811	Vehicle	2019	2019	1,626.56					LOIC	Man/Prng					National Office	Fair
2	2011-Toyota Land Cruiser SLV	Vehicle	Donated	Donated							Ex. Dir.					National Office	Fair
3	2001 Toyota Land Cruiser SLV	Vehicle	Donated	Donated							Ex. Dir.					National Office	Fair
4	1996-Nissan Navara Pickup	Vehicle	2015	2015	26,000.00	19,499.97	6,500.03	5 yrs	Straight Line	BPW	Ghargha		Ghargha			Ghargha Satellite	Demanded
5	2014 Nissan NP 300 Pickup	Vehicle	2015	2015	26,000.00	19,499.97	6,500.03	5 yrs	Straight Line	BPW	Sinje		Sinje			Sinje Satellite	Demanded
6	1996-Toyota Tundra Pickup	Vehicle	2012	2012	12,500.00	12,500.00	-	5 yrs	Straight Line	LOIC	National Off.					National Office	Demanded
7	2011-Mercedes Benz Truck	Vehicle	Donated	Donated							National Off.					National Office	Demanded
8	2009 Nissan Pick up	Vehicle	Donated	Donated							National Off.					National Office	Fair
	Sub-Total				66,126.56	51,499.94	13,000.06									Buch. Satellite	Fair
1	Office Desk	Furniture								USAID						USAID/FOE-01	
2	Office Desk	Furniture								USAID						USAID/FOE-02	
3	Office Desk	Furniture								USAID						USAID/FOE-03	
4	Office Desk	Furniture								USAID						USAID/FOE-04	
5	Office Desk	Furniture								USAID						USAID/FOE-05	
6	Office Desk	Furniture								USAID						USAID/FOE-06	
7	Office Desk	Furniture								USAID						USAID/FOE-07	
8	Official Chair	Furniture								USAID						USAID/NEDF-01	
9	Official Chair	Furniture								LOICGOL						LOIC/NEDF-01	
10	Official Chair	Furniture								LOICGOL						LOIC/NEDF-02	
11	Official Chair	Furniture								LOICGOL						LOIC/NEDF-03	
12	Office Desk	Furniture	Donated	Donated						LOICGOL						LOIC/NEDF-04	
1	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC/Ex-Sec/E-01	
2	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC/FOE-12	
3	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC/FOE-04	
4	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC/AE-03	
5	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC-LIBRARY	
6	Split Unit	Air Conditioner	2010	2010						LOICGOL						LOIC-LIBRARY	
7	Window Air conditioner	Air Conditioner	Donated	Donated						LOICGOL						LOIC-Board Rm	
																LOIC/Ex. Sec	



Exhibit 6

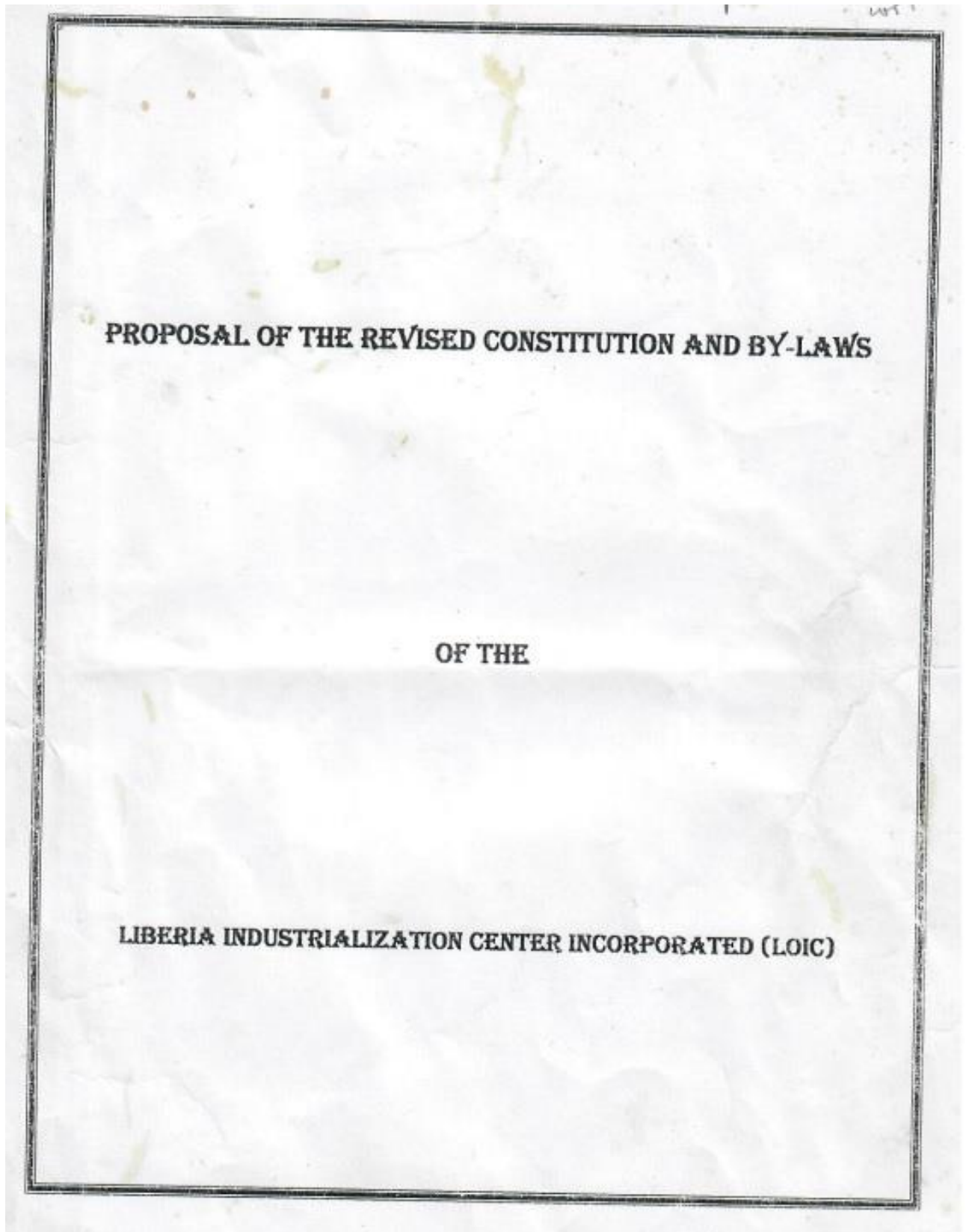


Exhibit 6a

PROPOSAL OF THE REVISED CONSTITUTION AND BY-LAWS OF THE LIBERIA OPPORTUNITIES INDUSTRIALIZATION CENTER

PREAMBLE

We are a non-profit Corporation interested in the well being and development of the underdeveloped human resources of our community and nations, in an attempt to combat and alleviate some of the resulting social problems, we are desirous of developing the National Opportunities Industrialization Center in Liberia, in keeping with the basic philosophy of the OIC International.

Opportunities Industrialization Center is a non-profit making Corporation established for purpose of developing and utilizing the technical skills of members of our community regardless of race, color, creed, sex or sect; and to induct and motivate the trainees in industrial agriculture and commercial discipline so as to enable them to make productive contributions to the development of the Liberian Economy.

This non-profit Corporation is not designed to gain any pecuniary benefit for its Board Members. However a reasonable transportation shall be provided on a quarterly basic. It is further agreed that the aims and objectives of this Corporation are to be carried out in consonance with the laws governing the operation of such Corporations within the Republic of Liberia.

Exhibit 6b

ARTICLE I

This Corporation shall be named and known as the Liberia Opportunities Industrialization Center, Incorporated (LOIC).

ARTICLE II

AIMS AND OBJECTIVES

The Liberia Opportunities Industrialization Center is a non-profit Corporation established in order to make available a community program of industrial training, re-training, and placement in order that disadvantaged citizens may be properly motivated and trained to become more aware of their productive abilities and more directly involved in the economic mainstream of the community and the nation.

ARTICLE III

MOTTO

The motto of LOIC shall be; "Helping Others to Help Themselves".

ARTICLE IV

HEADQUARTERS

The National Headquarters shall be established and located in Monrovia, Liberia.

ARTICLE V

MEMBERSHIP

Section 1: Membership of LOIC shall consist of all local LOIC branches, other OIC program Units in Liberia and interested individuals of good character, and organizations in the Republic of Liberia.

Section 2: Each member shall be required to pay dues of such levied as may be agreed upon from time to time.

Section 3: An annual General Meeting of the Corporation for the transaction of business shall be held at least 3 months before the end of the fiscal year at the office of the national headquarters, or at such other place and hour as the Directors shall appoint.

Exhibit 6c

ARTICLE VIII

Section I: the registered address of the Liberia OIC shall be:

Liberia OIC, Inc.
P.O.Box 3596
Monrovia, Liberia

ARTICLE IX

Section I: in the event that this non-profit making Corporation for any reason should cease to exist or function, by voluntary or involuntary dissolution, upon approval of the Government of Liberia any and all of its assets shall be transferred or assigned to another non-profit making Corporation which has been established and operated exclusively for charitable, literacy, religious or educational purposes as shall be decided by the Board of Directors.

ARTICLE X

ADMENDMENTS

Section I: These By-Laws may be altered or amended at the Quarterly/Special General Meeting of the Board of Directors by a two-third (2/3) majority vote of the members present and voting, provided that a written notice setting forth especially the proposed amendments be circulated to each member of LOIC at least sixty days in advance of the date of such a meeting.

Done in the Board Room of the Liberia Opportunities Industrialization Center (LOIC), April 27, 1989.

THE COMMITTEE MEMBERS

1. Mrs. C. Leona Chesson.....Chairperson
2. Rev. Fr. J. Jellice Bright.....Member
3. Mrs. Jessie H. Togba..... "
4. Mr. Joseph T. Ketter..... "
5. Mr. Jonathan L. Harmon..... "
6. Mr. E. Richmond Draper..... "
7. Counselor Foday J. Massaquoi..... "
8. Mr. Albert B. Coleman..... "