



Management Letter

On The Financial Statements Audit of Liberia Telecommunications Corporation (LIBTELCO)

For the Period Ended June 30, 2017



Promoting Accountability of Public Resources

Monrovia, Liberia
December 2022

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

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ACRONYMS

| Acronyms/Abbreviations/Symbol | Meaning |
|--------------------------------------|---|
| A/C# | Account Number |
| AG | Auditor General |
| ASC | Accounting Standard Codification |
| BEP | Bid Evaluation Penal |
| CBL | Central Bank of Liberia |
| CCL | Cable Consortium Liberia |
| CGMA | Chartered Global Management Accountant |
| CPA | Certified Public Accountant |
| GAC | General Auditing Commission |
| GoL | Government of Liberia |
| LIBTELCO | Liberia Telecommunications Corporation |
| LRA | Liberia Revenue Authority |
| LTA | Liberia Telecommunications Authority |
| M & E | Monitoring and Evaluation |
| PFM Act | Public Finance Management Act |
| PPC Act | Public Procurement & Concessions Act |
| PPCC | Public Procurement and Concessions Commission |
| PV | Payment Voucher |
| US\$ | United States Dollar |

Republic of Liberia



November 8, 2023

Hon. Richmond Tobii
Managing Director
Liberia Telecommunications Corporation
Republic of Liberia

Dear Hon Tobii:

Re: Management Letter on the Audit of the Liberia Telecommunications Corporation (LIBTELCO) for the period July 1, 2016 to June 30, 2017.

The Audit of the Financial Statements of the Liberia Telecommunications Corporation (LIBTELCO) for the period July 1, 2016 to June 30, 2017 was commissioned by the Auditor-General (AG) under the AG's mandate as provided for in Section 2.1.3 of the General Auditing Commission (GAC) Act of 2014.

Introduction

The Audit of LIBTELCO for the fiscal period ended June 30, 2017 has been completed and 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). 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 LIBTELCO Management. Our responsibility is to express our opinion on these financial statements.

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

Key Management Personnel

The following were the accounting officers during the period July 1, 2016 to June 30, 2017:

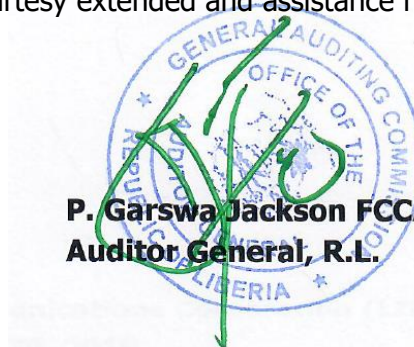
| No. | Name | Position |
|-----|----------------------|-------------------------------|
| 1 | Dr. Darren Wilkins | Managing Director (MD) partly |
| 2 | Sebastian Muah | Managing Director (MD) partly |
| 3 | Chechago Bright-Sawo | Deputy MD/Operations |
| 4 | Tiedi Bropleh | Director of Administration |
| 5 | Sirleaf Tyler | Chief Financial Officer |
| 6 | Alphonso Sharpe | Comptroller |

APPRECIATION

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

Monrovia, Liberia
December 2022

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



1. DETAILED FINDING AND RECOMMENDATION

1.1 Financial Statements Issues

1.1.1 Revenue

Unrecorded Invoices

Observation

- 1.1.1.1 ASC 606 Revenue from Contracts with Customer requires that revenue is recognized when or as each performance obligations is satisfied.
- 1.1.1.2 During the audit, we observed from the tracing of revenue transactions that several invoices on customer files were not recorded in the receivables and revenue ledgers amounting to US\$1,978,870.43. See **Annexure 1** for details.

Risk

- 1.1.1.3 Revenue and receivables may be misstated.
- 1.1.1.4 Failure to recognize revenue and receivables transactions in line with ASC 606 accounting standards may lead to understatement of revenue and receivables.

Recommendation

- 1.1.1.5 Management should update the revenue and receivables ledgers with the outstanding unrecorded invoices and subsequently adjust the financial statements.
- 1.1.1.6 Management should ensure that monthly revenue reconciliation is performed by reconciling bills to payments (using the bank statements). Outstanding payments should be captured in the receivable's ledgers.
- 1.1.1.7 Monthly revenue reconciliations reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.1.8 *Management did not respond to our finding.*

Auditor General's Position

- 1.1.1.9 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.2 Co-Location Revenue

Observation

- 1.1.2.1 ASC 606 Revenue from Contracts with Customer requires that revenue is recognized when or as each performance obligations is satisfied.
- 1.1.2.2 Part VIII Section 41 (2) of the Liberia Telecommunications Act of 2007 states "The party requesting co-location shall compensate the party required to provide co-location for such an amount as the parties may agree, where the parties are unable to agree, as may be determined by the Liberia Telecommunications Authority (LTA).
- 1.1.2.3 During the audit, we observed from sampled of transactions debited and credited to the Co-Location Revenue Ledger that Management did not provide documentation amounting to US\$13,577.50 and US\$43,700.00 respectively. Also, Management did not provide the agreements with Cellcom (i.e Orange), Powernet and Stargate/IFMIS for these tower(s) leased. See **Annexure 2A**.
- 1.1.2.4 Furthermore, from inspection of Lonestar files at the LIBTELCO and physical verification of towers corroborated that MTN Lonestar rented towers during the year under audit from Management. See **Annexure 2B** for table of towers rented out to MTN Lonestar as well as amount paid by MTN Lonestar.
- 1.1.2.5 We further observed during our field visit that most of the entity's towers are been used by ORANGE (Liberia) Ltd, and several community radios stations without evidence of the LIBTELCO Management recording a co-location revenue. In addition, we were not provided contracts for the use of the entity's towers and facilities.
- 1.1.2.6 Finally, Co-location agreements were not provided for towers nor were they confirmed by the sole telecommunications regulator (i.e LTA) in accordance with the above co-location laws of Liberia.

Risk

- 1.1.2.7 Failure to recognize all revenue from leased assets may lead to misstatement of revenue and receivables.
- 1.1.2.8 Failure to comply with regulator's laws and maintain documents in line with public financial management laws may lead to fines that could be material to the financial statements.

Recommendation

- 1.1.2.9 Management should catalogue all contracts (including invoices) from co-location revenue and adjust the financial statements accordingly.
- 1.1.2.10 Management should institute an efficient system of recognizing revenue generated from co-locating towers and rental properties.

1.1.2.11 An invoice should be immediately raised for the total value of the contract captured as deferred revenue. As and when the service is performed, Management should debit the deferred revenue account and credit the revenue account by the total value of the service performed.

Management's Response

1.1.2.12 *Management did not respond to our findings.*

Auditor General's Position

1.1.2.13 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.3 Misclassification of Co-Location Revenue to Other Income

Observation

1.1.3.1 ASC 606 Revenue from Contracts with Customer requires that revenue is recognized when or as each performance obligations is satisfied.

1.1.3.2 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".

1.1.3.3 During the audit, we observed that co-locations revenue was misclassified to the other income ledger amounting to US\$24,165.00. **See table 1** below.

Table 1: Co-location Revenue wrongly classified to Other Income

| Type | Date | Num | Name | Memo | Amount US\$ |
|---------|------------|-------------|----------------|--|-------------|
| Invoice | 07/01/2016 | SAJ/16/0995 | Stargate/IFMIS | Co-Location for hosting IFMIS wide network equipment July 2016 | 1,070.00 |
| Invoice | 07/01/2016 | SAJ/16/0275 | Stargate/IFMIS | Co-location for hosting IFMIS wide area network equipment Dec. 01 - 31, 2015 | 1,070.00 |
| Invoice | 08/31/2016 | SAJ/16/1150 | Power Net | Co-Location for August & September 2016 | 575.00 |
| Invoice | 09/01/2016 | SAJ/16/1175 | Stargate/IFMIS | Co-Location for hosting IFMIS wide network equipment August 2016 | 1,070.00 |
| Invoice | 09/20/2016 | SAJ/16/1192 | Stargate/IFMIS | Co-Location for hosting IFMIS wide network equipment September - December 2016 | 4,280.00 |
| Invoice | 12/20/2016 | SAJ/16/1561 | Power Net | Co-Location June - December 2016 | 8,050.00 |

| Type | Date | Num | Name | Memo | Amount US\$ |
|--------------|------------|-------------|-----------|------------------------------------|------------------|
| Invoice | 12/20/2016 | SAJ/16/1561 | Power Net | Co - Location June - December 2016 | 8,050.00 |
| Total | | | | | 24,165.00 |

Risk

- 1.1.3.4 Misclassification of transactions may lead to misstatements of the financial statements.

Recommendation

- 1.1.3.5 Management should ensure that all transactions are correctly classified.
- 1.1.3.6 Going forward, Management should ensure transactions posted by a junior staff are reviewed and approved by senior personnel before the transactions appear in the general ledger.

Management's Response

- 1.1.3.7 *Management did not respond to our findings.*

Auditor General's Position

- 1.1.3.8 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.4 Unsubstantiated Cost of Sales

Observation

- 1.1.4.1 ASC 705 'Cost of Sales and Services' provide guidance on accounting for costs of sales.
- 1.1.4.2 Regulation P (9) of the Public Financial Management Act of 2009 states "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".
- 1.1.4.3 During the audit, we observed that Management did not provide evidence for costs of sales amounting to US\$189,622.60. **See table 2** below.

Table 2: Unsubstantiated Cost of Sales Transactions

| Account Debited | Type | Date | Num | Memo | Account Credited | Amount US\$ |
|-------------------|-----------------|------------|-----|---|---|-------------|
| 500201 · Dolphine | General Journal | 27/10/2016 | 131 | Transfer to Dolphine No. 6 Motoway Extention Niorth Dzorwulu - COGS | 102120 · LBDI (Expenditure) USD Account | 28,000.00 |
| 500201 · | General | 27/10/2 | 132 | Transfer to | 102120 · LBDI | 28,000.00 |

| Account Debited | Type | Date | Num | Memo | Account Credited | Amount US\$ |
|--|--------------------|----------------|-----|--|--|-------------------|
| Dolphine | Journal | 016 | | Dolphine No. 6 Motoway Extention Niorth Dzorwulu - COGS | (Expenditure) USD Account | |
| 500201 · Dolphine | General Journal | 03/01/2 017 | 128 | Amount paid iro of service provided by Dolphine - COGS | 102120 · LBDI (Expenditure) USD Account | 28,000.00 |
| 500206 · MAZARS CORPARATIO NS (PTY) | General Journal | 01/08/2 016 | 135 | Transfer of funds to Mazars Corporation Finance (PTY) Ltd. | 102120 · LBDI (Expenditure) USD Account | 37,500.00 |
| 500206 · MAZARS CORPARATIO NS (PTY) | General Journal | 03/10/2 016 | 130 | Payment of Stage A Retainer fee for month 2 out of month 6 | 102135 · GT Bank USD Operation a/c (Exp) | 37,500.00 |
| 500207 · Cataleye Private Ltd | General Journal | 29/07/2 016 | 142 | Transfer of funds to Cataleye Private Ltd – COGS | 102120 · LBDI (Expenditure) USD Account | 30,622.60 |
| Total | | | | | | 189,622.60 |

1.1.4.4 Furthermore, it was observed that Management recognized US\$28,000.00 paid to Dophine, a vendor, for services that were invoiced in 2015/2016 accounting period but recognized as an expense in 2016/2017 accounting period. **See table 3** below.

Table 3: Wrong Period Recognition of Transaction

| Invoice Date | Payee | Description | Amount US\$ |
|----------------|----------|---------------------------------|-------------|
| April 30, 2016 | Dolphine | Transfer of Funds to Dolphin | 28,000.000 |

Risk

1.1.4.5 Failure to ensure that adequate documentations are maintained to validate transactions may lead to inadequate measurement and recognition in the financial statements.

1.1.4.6 Failure to recognize transactions in the period that they occurred may lead to misstatements of the financial statements.

Recommendation

1.1.4.7 Management should provide the documentation for the cost of sales transactions.

1.1.4.8 Management should investigate the transaction recognized as expense in 2016/2017 that occurred in 2015/2016 and make appropriate adjustments to correct any error.

- 1.1.4.9 Management should accrue for expenses (credit payables) for which goods and services were received but not paid for and debit the appropriate expense ledger.

Management's Response

- 1.1.4.10 *Management did not respond to our findings.*

Auditor General's Position

- 1.1.4.11 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.5 Personnel Costs

Observation

- 1.1.5.1 ASC 715 Employee Benefits provide guidance on accounting for Short-term employee benefits, Postemployment Benefits, Termination Benefits and Other-long Term Employee Benefits.
- 1.1.5.2 Regulation P (9) of the Public Financial Management Act of 2009 states "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".
- 1.1.5.3 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".
- 1.1.5.4 During the audit, Management did not provide documentation for payrolls for the fiscal year 2016/2017 to verify transactions amounting to US\$1,218,752.00 in the financial statements.

Risk

- 1.1.5.5 Failure to ensure that amount reported in the financial statements are supported by adequate documentation may lead to the financial statements to be misstated.
- 1.1.5.6 The occurrence, completeness, accuracy of the payroll's transactions as well as the valuation for other accrued amount withheld for payroll income taxes, employees' social security contributions, and employer's payroll expense may not be assured.

Recommendation

- 1.1.5.7 Management should account for the payroll cost and its related accruals reported in the financial statements.

- 1.1.5.8 Going forward, Management should ensure that adequate documentation of payroll costs is maintained and filed to facilitate future review.

Management's Response

- 1.1.5.9 *Management did not respond to our finding.*

Auditor General's Position

- 1.1.5.10 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.6 Depreciation and Amortization

Observation

- 1.1.6.1 ASC 360 Property, Plant and Equipment require that assets are initially recognized at cost and subsequently measure at cost less accumulated depreciation and impairment losses
- 1.1.6.2 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".
- 1.1.6.3 During the audit, we could not recompute the depreciation expense amounting to US\$1,089,234.00 due to the absence of the dates of acquisition of assets listed in the fixed assets register.

Risk

- 1.1.6.4 Failure to maintain an updated fixed asset register may lead to error in the computation of depreciation for the period.
- 1.1.6.5 Failure to accurately calculate depreciation expense based on policy may lead to misstatement of depreciation, profit, and assets book balance.

Recommendation

- 1.1.6.6 Management should ensure that the fixed assets register is regularly updated for capital expenditure incurred including all relevant information to facilitate accurate computation of the depreciation on a periodic basis.
- 1.1.6.7 Management should ensure that the assets register is adequately managed and filed on a periodic basis after depreciation computation to facilitate future review.

Management's Response

- 1.1.6.8 *Management did not respond to our finding*

Auditor General's Position

- 1.1.6.9 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2 Administrative Expenses

1.2.1 General and Administrative expenses

Observation

- 1.2.1.1 ASC 720 "Other Expenses" provide guidance on expensing of costs.
- 1.2.1.2 Regulation P (9) of the Public Financial Management Act of 2009 states "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".
- 1.2.1.3 During the audit, we observed from the sampled size submitted that Management did not provide documentation to verify transactions for General and Administrative (G&A) expense amounting to US\$44,556.05. **See Annexure 3** for detail lists of these G&A transactions.

Risk

- 1.2.1.4 In the absence of adequate supporting documents, the validity, occurrence and accuracy of payments may not be assured. This may lead to inappropriate/fraudulent financial reporting.
- 1.2.1.5 The absence of adequate supporting documentation for transactions may also lead to fraudulent financial management practices, through the processing and disbursement of illegitimate transactions.

Recommendation

- 1.2.1.6 Management should account for the transactions without supporting documentation.
- 1.2.1.7 Management should ensure that all transactions are supported by the requisite supporting documents consistent with the financial management regulations.
- 1.2.1.8 Documentation for transactions should be adequately documented and filed to facilitate future review.

Management's Response

- 1.2.1.9 *Management did not respond to our finding.*

Auditor General's Position

- 1.2.1.10 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.2 Irregularities Associated with Payment of Board Fees

Observation

- 1.2.2.1 ASC 720 "Other Expenses" provide guidance on expensing of costs.
- 1.2.2.2 Regulation P (9) of the Public Financial Management Act of 2009 states "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".
- 1.2.2.3 During the audit, we observed the following irregularities associated with Board Fees:
- No evidence of a policy on board fees
 - No evidence of Board attendance and minutes of meeting. **See table 4** below.

Table 4: Board fees payments with irregularities

| Ledger Debited | Type | Date | Memo | Ledger Credited | Amount US\$ |
|---------------------|-------|-----------|--|---|-------------|
| 600401 · Board Fees | Check | 7/27/2016 | Payment of Board Fee for July 2016 - Carlos Smith | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 8/8/2016 | Payment of Board Sitting fee for Board Emergency Meeting August 04, 2016 - Tiedi Bropleh | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 8/9/2016 | Payment of Emergency Board Sitting Meeting Fee - Carlos Smith | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 8/9/2016 | Payment of Emergency Board Sitting Meeting Fee - Tiedi Bropleh | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 8/9/2016 | Payment - emergency board sitting August 2016 - Ralph Sonkarlay | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 8/12/2016 | Payment of emergency sitting of Board Members meeting - Eyvonne B. Harding | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 8/25/2016 | Payment of Monthly Board Fee in August 2016 - Charles B. Roberts | 102120 · LBDI (Expenditure) USD Account | 900.00 |

| Ledger Debited | Type | Date | Memo | Ledger Credited | Amount US\$ |
|---------------------|-------|------------|--|---|------------------|
| 600401 · Board Fees | Check | 8/25/2016 | Payments of Monthly Board Fee in August 2016 - Carlos Smith | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 9/22/2016 | Payment of Monthly Board fee for September 2016 - Carlos Smith | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 10/24/2016 | Payment of Board Fee for Oct. 2016 - Eyvonne Harding | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 11/8/2016 | Payment of Board sitting fees November 2016 - Tiedi Bropleh | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 11/10/2016 | Payment of Board Sitting Fee November 2016 - Sebastian Muah | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 11/24/2016 | Payment Board fee November 2016 - Sebastian Muah | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 12/9/2016 | Payment of Board Sitting Fees for Dec. 2016 -Tiedi Bropleh | 102120 · LBDI (Expenditure) USD Account | 300.00 |
| 600401 · Board Fees | Check | 12/14/2016 | Payment of Board Fee for Dec. 2016 - Carlos Smith | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 12/14/2016 | Payment of Board Fee for Dec. 2016 - Eyvonne Harding-Bright | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| 600401 · Board Fees | Check | 12/14/2016 | Payment of Board Fee for Dec. 2016 - Charles Roberts | 102120 · LBDI (Expenditure) USD Account | 900.00 |
| Total | | | | | 10,500.00 |

Risk

- 1.2.2.4 In the absence of an approved policy on the payment of Board Fees, the payment of Board fees may be discretionary.
- 1.2.2.5 The absence of Board attendance and minutes of meetings may cast doubt over the occurrence and achievement of the meetings objectives.

Recommendation

- 1.2.2.6 Management should develop, approve and operationalize a policy on Board fees.
- 1.2.2.7 Management should ensure that Board meeting minutes and attendance listings are adequately documented and filed to facilitate future review.

Management's Response

- 1.2.2.8 *Management did not respond to our finding.*

Auditor General's Position

- 1.2.2.9 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.3 Misclassified Salary Advances

Observation

- 1.2.3.1 ASC 720 "Other Expenses" provide guidance on expensing of costs.
- 1.2.3.2 During the audit, we observed from a sampled of transactions amounting to US\$4,912.50 that Management misclassified salary advance as expense. **See table 5** below.

Table 5: Salary advance misclassified as expenses

| Ledger Debited | Payee | Date | Memo | Ledger Credited | Amount US\$ |
|-----------------------------|----------------------|------------|--|---|-------------|
| 600220 · Salaries and Wages | Toe Smith | 10/3/2016 | Payment of Salary Advance ifo Toe Smith | 102120 · LBDI (Expenditure) USD Account | 200.00 |
| 600220 · Salaries and Wages | Moses Tunnie | 10/18/2016 | Payment of Salary Advance for the month of October 2016 - Moses Tunnie | 102120 · LBDI (Expenditure) USD Account | 100.00 |
| 600220 · Salaries and Wages | Rufus A. Tandanpolie | 11/8/2016 | Payment for Salary Advance November 2016 - Rufus A. Tandanpolie | 102120 · LBDI (Expenditure) USD Account | 100.00 |
| 600220 · Salaries and Wages | Innovation Inc. | 11/25/2016 | Payment of Staff loan repayment November 2016 - Innovation Inc. | 102120 · LBDI (Expenditure) USD Account | 2,987.50 |
| 600220 · Salaries and Wages | Innovation Inc. | 1/23/2017 | Payment of employees loans to Innovations, Inc. January 2017 | 102120 · LBDI (Expenditure) USD Account | 375.00 |

| Ledger Debited | Payee | Date | Memo | Ledger Credited | Amount US\$ |
|---------------------------------------|--------------------|------------|--|---|-----------------|
| 600220 · Salaries and Wages | | 3/13/2017 | Payment of Salary Advance in March 2017 | 102120 · LBDI (Expenditure) USD Account | 50.00 |
| 600220 · Salaries and Wages | Franklib Mboya | 6/20/2017 | Payment of Security Compensation to Franklib Mboya | 102120 · LBDI (Expenditure) USD Account | 100.00 |
| 600202 · Other Employees Related Exp. | Alphonso S. Sharpe | 10/28/2016 | Payment of salary advance to Alphonso S. Sharpe | 102120 · LBDI (Expenditure) USD Account | 1,000.00 |
| Total | | | | | 4,912.50 |

Risk

- 1.2.3.3 Recognizing advances as expenses may lead to overstatement of expenses and understatement of advances; thus misstating the financial statements.

Recommendation

- 1.2.3.4 Management should investigate these transactions and ensure that advance payments are correctly recognized as assets.
- 1.2.3.5 Management should ensure transactions posted by a junior staff are reviewed and approved by senior personnel before the transactions appear in the financial statements.

Management's Response

- 1.2.3.6 *Management did not respond to our findings.*

Auditor General's Position

- 1.2.3.7 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3 Cash

1.3.1 Cash Receipts Not Traced to Bank Statements

Observation

- 1.3.1.1 ASC 305 Cash and Cash Equivalent requires cash received and un-deposited checks received are recorded and reported as cash and cash equivalent and appropriately disclosed.
- 1.3.1.2 During the audit, we observed that sample of cash receipts in the booklets amounting to US\$425,898.39 could not be traced to the cash ledgers. See **annexure 4** below.

Risk

1.3.1.3 The completeness and accuracy of balances in the respective bank cash ledgers may not be assured; thus, misstating the cash balance reported in the financial statements.

Recommendation

1.3.1.4 Management should account for the cash receipts that could not be traced to the cash ledgers.

1.3.1.5 Management should ensure the discrepancies are corrected and implement effective controls for the deposit and recording of cash receipts in the ledgers.

Management's Response

1.3.1.6 *No comment from Management.*

Auditor General's Position

1.3.1.7 Management did not respond to our finding. Therefore, we maintain our finding and recommendations.

1.3.2 Cash Receipts Not Deposited

Observation

1.3.2.1 ASC 305 Cash and Cash Equivalent requires cash received and un-deposited checks received are recorded and reported as cash and cash equivalent and appropriately disclosed.

1.3.2.2 During the audit, we observed that sample of cash receipts from the receipt booklets amounting to US\$24,178.50 could not be traced to any of the entity's bank statements.

See table 6 below.

Table 6: Cash Receipts in Booklets not traced to Bank Statements

| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|----------------|------------|--------------|----------------------------------|--------------|------------------|
| 2076-2100 | 2086 | 11/9/2016 | Sightsavers | TRANSFER | 1,178.75 |
| 1651-1675 | 1665 | 10/31/2016 | EPA 2 | TRANSFER | 7,475.00 |
| 1951-1975 | 1964 | 1/11/2017 | SIGHT SAVERS | TRANSFER | 1,178.75 |
| 1951-1975 | 1975 | 1/25/2017 | PALM SPRING | CASH | 9,500.00 |
| 1401-1425 | 1421 | 2/6/2017 | CONSENVATION INTERNATIONAL | CASH | 4,071.00 |
| 1401-1425 | 1423 | 2/7/2017 | MITTON S.KADDIEYATU D.FINDLEY | CASH | 141.68 |
| 1401-1425 | 1324 | 2/7/2017 | MITTON S.KADDIEYATU D.FINDLEY | CASH | 58.32 |
| 1226-1250 | 1234 | 6/1/2017 | Fabric Radio | CASH | 575.00 |
| 1401-1425 | 1405 | 1/30/2017 | NSA | CASH | |
| Total | | | | | 24,178.50 |

Risk

1.3.2.3 Failure to ensure that cash receipts are subsequently deposited in the entity's bank accounts may lead to misappropriation of the entity funds.

1.3.2.4 Cash and bank balances reported in the financial statements may be misstated.

Recommendation

1.3.2.5 Management should account for cash received and not deposited in the entity's bank accounts.

1.3.2.6 Management should ensure that all cash receipts from customers are deposited in the entity's bank account.

1.3.2.7 A monthly reconciliation should be performed between bills (invoices), bank statements and the cash ledgers. Discrepancies identify should be investigated and adjusted in a timely manner.

Management's Response

1.3.2.8 *Management did not respond to our findings.*

Auditor General's Position

1.3.2.9 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.3 Un-deposited Funds Cash Ledger

Observation

1.3.3.1 ASC 305 Cash and Cash Equivalent requires cash received and un-deposited checks received are recorded and reported as cash and cash equivalent and appropriately disclosed.

1.3.3.2 During the audit, we observed that cash receipts amounting to US\$401,166.14, in the temporary cash ledger title "Undeposited Funds", was not subsequently recorded in the bank cash ledger. We were unable to determine whether these amounts were actually deposited as bank reconciliations were not made available during the audit. **See Annexure 5A.**

1.3.3.3 Also, we observed that the undeposited fund ledger was credited with several transactions amounting to US\$436,162.71. Further, there was no evidence that the undeposited fund ledger was previously debited. **See Annexure 5B.**

1.3.3.4 We further observed that Management had a balance of US\$44,816.15 in the Undeposited Funds Cash Ledger that was transferred to Retained Earnings.

Risk

- 1.3.3.5 Maintaining cash in a temporary ledger without subsequently posting to the appropriate bank accounts upon reconciliation may lead to the misstatement of cash balance.
- 1.3.3.6 Crediting the undeposited fund ledger without evidence of an initial debit may facilitate fraudulent financial reporting.
- 1.3.3.7 Making adjustments to the Retained Earnings Ledger without evidence to substantiate the nature of the transaction may also lead to fraudulent financial reporting.

Recommendation

- 1.3.3.8 Management should perform a reconciliation of transactions recorded in the un-deposited fund ledger and post to the relevant cash ledger and subsequently adjust the financial statements.
- 1.3.3.9 Going forward Management should perform a periodic (daily) reconciliation between the transactions in the un-deposited fund ledger and the bank statements and post to the relevant cash ledger.
- 1.3.3.10 Long term transactions posted in the un-deposited ledger which has not been reconciled to the bank statements should be written off at the period end; such that, the closing balance of the un-deposited cash ledger is zero.
- 1.3.3.11 Management should correct the wrong accounting of the US\$44,816.15 and subsequently adjust the financial statements.

Management's Response

- 1.3.3.12 *Management did not respond to our findings.*

Auditor General's Position

- 1.3.3.13 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.4 Irregularities Associated with Foreign Currency Translation

Observation

- 1.3.4.1 ASC 830 Foreign Currency Matters required the recognition of gain and loss on monetary transactions for goods and services denominated in another currency (foreign currency) other than the functional currency. It also requires the recognition of translation difference in translation reserve when a financial statement is presented in a presentation currency or when consolidating group financial statements.
- 1.3.4.2 During the audit, we observed that cash book label 'LD' were maintained with transactions from cash receipts and payments recorded by the conversion of the Liberian dollar to united states dollar (**US\$ functional currency**).

- 1.3.4.3 We further observed that there were no source documents cataloguing the exchange rates used to convert the Liberian Dollar transactions to United States Dollars. As a result of the absence of these source documents, we could not recompute the reasonableness of exchange rates used in the conversion of foreign currency at posting date. See table 8 below for summary of the total debits (cash receipts) and total Credits (cash payments) transactions and their ending balances for the year ended June 30, 2017. **See table 7 below.**

Table 7: Summary of Cash Balances with Foreign Currency Translations Issues

| Ledger Title | Total Debits (Cash Receipts) US\$ | Total Credits (Cash Payments) US\$ | Account Balance as at June 30, 2016 US\$ |
|---------------------|--------------------------------------|---------------------------------------|--|
| Central Bank LD | 0.00 | 94,925.84 | 3438.87 |
| LBDI LD Revenue | 940,765.36 | 720,241.53 | 286,612.00 |
| LBDI LD Expenditure | 444,500.54 | 392,252.09 | 71,852.84 |
| GT Bank LD Rev/Exp | 0.00 | 0.00 | 167.81 |
| Total | 1,385,265.90 | 1,207,419.46 | 362,071.52 |

Risk

- 1.3.4.4 Failure to disclose the closing rate and the amount of exchange difference could undermine fair presentation.
- 1.3.4.5 If foreign currency transactions are material and translation rate(s) used is misstated; the financial statements may be misstated.
- 1.3.4.6 Tracing/reconciling converted balances to the original value of the transactions may be impaired in the absence of adequate source documents.

Recommendation

- 1.3.4.7 Management should ensure full and adequate disclosure is made for all foreign currency translations.
- 1.3.4.8 Source documents cataloguing details of foreign transactions including rates used should be adequately documented and filed to facilitate future review.
- 1.3.4.9 During the conversion of foreign currency transactions, Management should use spot rates during the immediate delivery of services and the closing rates for conversion of balance sheet/statement of financial position items at period end.

Management's Response

- 1.3.4.10 *Management did not respond to our findings.*

Auditor General's Position

- 1.3.4.11 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.5 Receivables

Observation

- 1.3.5.1 ASC 310 "Receivables" provide guidance on accounting for receivables and receivables from credit sales, loans, or other transactions and may be in the form of loans, or other type of financial instruments.
- 1.3.5.2 During the audit, we observed that the total number of customers files as per the customer receivables balances could not be located by Management. The total value of invoices recorded per customer in the receivables ledger for which files were not provided amounted to US\$421,818.80. **See table 8** below.

Table 8: Customer whose files were not submitted for verification and their total invoices recorded in the receivables ledger for 2016/2017

| No | Customer | Total Transaction Amount |
|----|---|--------------------------|
| 1 | 360 Degree Road & Construction | 4,249.25 |
| 2 | Accel Project | 7,475.00 |
| 3 | Americares | 3,622.50 |
| 4 | Cable Consortium of Liberia | 5,721.25 |
| 5 | Cape Mount Construction Inc. | 2,702.50 |
| 6 | Catholic Relief Service | 9,315.00 |
| 7 | Cavalla Resources | 7,446.25 |
| 8 | CCL Annex | 1,638.75 |
| 9 | Cellcom | 56,463.47 |
| 11 | Clinton Health Access Initiative 1 | 15,525.00 |
| 12 | DU Development | 3,507.50 |
| 13 | Fauna & Flora | 4,916.25 |
| 14 | First International Bank | 3,105.00 |
| 15 | Ghassa Basma Residence | 1,449.00 |
| 16 | GN Bank (First Int'l. Bank) | 21,735.00 |
| 17 | IJSI Liberia, LLC | 5,486.75 |
| 19 | Julian Benson | 29.00 |
| 21 | Legal Professional Development | 6,134.58 |
| 23 | Liberia College of Physician & Surgeons | 1,638.00 |
| 24 | LIPA | 7,705.00 |
| 25 | Louis Arthur Grimes School of Law | 2,328.75 |
| 26 | Mini Mall Enterprise Inc. | 1,466.25 |
| 27 | NetLiberia Vocational Institute | 632.50 |
| 28 | Tetra Tech-LMWP | 11,270.00 |
| 29 | Tetra Tech-ARD/PROSPER | 5,347.50 |
| 30 | UN Women Office | 9,655.00 |
| 31 | UNAIDS | 1,475.00 |
| 32 | UNFPA | 18,265.00 |

| No | Customer | Total Transaction Amount |
|--------------|--|--------------------------|
| 33 | UNOPS | 10,200.00 |
| 34 | US Embassy 2 | 33,275.00 |
| 35 | US Embassy 3 | 3,230.00 |
| 36 | US Embassy 4-NIH | 40,625.00 |
| 37 | West Africa Union Mission of Seventh-Day | 833.75 |
| 38 | World Bank | 75,000.00 |
| 39 | World Health Organization | 28,000.00 |
| 40 | International Rescue Committee (IRC) | 10,350.00 |
| TOTAL | | 421,818.80 |

1.3.5.3 Also, we further noted that the receivables listing (customer balance summary) provided by Management did not agree to the total trade receivables recorded in the receivables ledger resulting in a variance of US\$2,591,152.13. **See table 9** below.

Table 9: Variance Analysis of Receivables Listings and Trade Receivables Ledger

| Customer Balance Summary (A) US\$ | Trade Receivables Ledgers Balance (B) US\$ | Variance C = A – B US\$ |
|---|---|-------------------------------|
| 3,177,667.56 | 586,515.43 | 2,591,152.13 |

1.3.5.4 We further observed that the total of five customers did not have invoices in their files, although there were transactions recorded for them during the period under audit. **See table 10** below.

Table 10: Customer Files without Invoices with the Total Amount of Invoices Recorded in the Ledger

| No. | Customer Name | Total invoice transactions for 2016/2017 US\$ |
|--------------|--------------------------------------|---|
| 1 | Buck Press Liberia Ltd | 16,042.50 |
| 2 | Floyd A. Thomas | 571.25 |
| 3 | Fouani Brothers | 9,832.00 |
| 4 | Orange Liberia – Cellcom Co-Location | 56,463.47 |
| 5 | Providence Baptist | 1,552.50 |
| Total | | 84,461.72 |

Risk

1.3.5.5 Failure to ensure that files for customers' invoices are recorded and maintained may lead to misstatements of revenue and receivables; that may be due to fraud.

1.3.5.6 Failure to ensure that recorded receivables and revenue transactions are supported by documentation may lead to misstatement of receivables and revenue.

1.3.5.7 Failure to ensure that customer data maintained corroborates with customer subsidiary ledgers may lead to manipulation of customers data and the financial statements.

1.3.5.8 The completeness and valuation of receivables reported in the financial statements may be misstated.

Recommendation

1.3.5.9 Management should account for those customers receivables balances that files were not provided for review.

1.3.5.10 Management should justify the variance between the huge customer listing balance and the receivables ledger balance.

1.3.5.11 Management should ensure that all invoices raised and recorded and copies kept in the customer files are adequately maintained and filed to facilitate future review.

Management's Response

1.3.5.12 *Management did not respond to our findings.*

Auditor General's Position

1.3.5.13 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3.6 Inventories

Observation

1.3.6.1 ASC 330 'Inventory' provide guidance on the initial measurement, subsequent measurement and disclosure of inventory in the financial statements.

1.3.6.2 During the audit, we observed that inventory balance of US\$810,615.00 could not be verified. There was no evidence to ascertain whether the inventory balance existed, was accurately valued, and pertained to the entity.

1.3.6.1 Furthermore, visits to the warehouse shows inventory in stored at the LIBTELCO Warehouse Facilities in Paynesville and Lynch Street head offices, but no records and system were in placed to audit the inventory balance nor were inventory count records provided for review.

Risk

1.3.6.2 Inventory may be significantly misstated in the financial statements.

1.3.6.3 Inventories may be misappropriated leading to decline in operation activities.

- 1.3.6.4 The inventories could be obsolete and may not have been appropriately valued; hence, the financial statements may not be presented fairly.

Recommendation

- 1.3.6.5 Management should ensure that inventory records are adequately kept and accounted for in line with the above accounting standards.
- 1.3.6.6 Management should initiate an automated inventory management system to facilitate and ensure accurate records of goods received, goods issued, inventories balance such as; current stock balance, reordering level, stock-out level and etc.
- 1.3.6.7 Further, Management should ensure that periodic stock taking of inventories are conducted and appropriate adjustments, where applicable, are made to support the inventory balances in inventory management system.
- 1.3.6.8 All inventory records including records of stock takes, are adequately documented and filed for future review.

Management's Response

- 1.3.6.9 *Management did not respond to our findings.*

Auditor General's Position

- 1.3.6.10 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4 Investments

1.4.1 CCL Investment

Observation

- 1.4.1.1 ASC 323 'Equity and Joint Ventures' requires that entity that has joint arrangement that leads to the creation of a legal entity with each party having joint control with representation on the Board and making unanimous decisions to account for their investment in line with the equity method of accounting.
- 1.4.1.2 During the audit, we observed that Management has a joint arrangement in the Cable Consortium Liberia (CCL) with a 20% shareholding, an entity created as a special purpose vehicle for public-private cooperation among multiple investor-owned Liberian licensed telecommunications network operators (i.e Orange, MTN), state owned Liberian licensed telecommunications network operators (i.e LIBTELCO) and the Government of Liberia.
- 1.4.1.3 We observed that Management has a carrying amount of US\$5,000,000.00 as an investment in its financial statements. We further observed that Management did not

disclose in the notes to the financial statements on the nature of the investment in CCL, the initial recognition, subsequent measurement of the investment and the returned-on investment in the financial statements. We also obtained no evidence of return on investment neither where such information disclosed in the financial statements.

- 1.4.1.4 We further observed that Management recognized advances to CCL of US\$50,000.00 out of two payments amounting to US\$70,000.00, as expense. **See table 11** below.

Table 11: Sample of Payments made to CCL towards its budget operations and maintenance

| Quarter | Check Date | Check Number | Amount Paid US\$ | Amount Billed per CCLQ1 & Q2 US\$ | Balance/(over payment) |
|--------------|-------------------|--------------|------------------|-----------------------------------|------------------------|
| One | February 10, 2017 | 59781 | 50,000.00 | | |
| One | March 17, 2017 | | 20,000.00 | 64,426.92 | (5,573.08) |
| Two | | | | 60,751.92 | 60,751.92 |
| Total | | | 70,000.00 | 125,178.84 | 55,178.85 |

- 1.4.1.5 Further, a communication dated September 1, 2015 from the CCL signed by the Chairman of the Board of CCL showed a repayment of US\$12,101.00 for quarterly operations and maintenance advances.

Risk

- 1.4.1.6 Failure to fully disclose investment in the financial statements may impair fair presentation of the financial statements.
- 1.4.1.7 Investment may not be appropriately accounted for.

Recommendation

- 1.4.1.8 Management should disclose in the notes to the financial statements the nature of the investment in CCL, the initial recognition, subsequent measurement of the investment and the return-on investment in the financial statements.
- 1.4.1.9 Management should ensure that transactions posted and financial statements prepared by a junior staff are reviewed by senior personnel.
- 1.4.1.10 All source documents relative to investment in CCL should be adequately documented and filed to facilitate future review.
- 1.4.1.11 Management should investigate the advance payments recognized as expense and subsequently adjust the financial statements.

Management's Response

- 1.4.1.12 *Management did not respond to our findings.*

Auditor General's Position

- 1.4.1.13 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.2 Intangibles Assets

Observation

- 1.4.2.1 ASC 350 'Intangibles' provide guidance on accounting for the initial recognition, subsequent measurement, and disclosure of intangibles in the financial statements with definite and infinite useful lives. The standard requires that an intangible asset with a finite useful life should reflect the period over which the intangible assets will contribute directly or indirectly to the cash flow of the entity. The standard also requires that intangible assets with indefinite useful life shall not be amortized
- 1.4.2.2 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".
- 1.4.2.3 During the audit, we observed that Management reported a total intangible assets balance in the financial statements amounting to US\$1,666,665.00. We further observed that the initial value of the intangible assets amounting to US\$3,000,000.00 represents License Fee granted by the Liberia Telecommunications Authority to LIBTELCO. However, we did not obtain documentary evidence indicating the basis of determining the value and useful life of the license fee.
- 1.4.2.4 Additionally, we observed no evidence of disclosure of amortization of intangibles assets in the notes to the financial statements.

Risk

- 1.4.2.5 The completeness, existence, and valuation of intangible assets reported in the financial statements may be misstated.
- 1.4.2.6 Intangible assets may be incorrectly classified in the financial statements.

Recommendation

- 1.4.2.7 Management should ensure that intangible assets are appropriately disclosed in the financial statements and notes to the financial statements.
- 1.4.2.8 All documentary evidence detailing the initial value and useful life of intangible assets should be adequately documented and filed to facilitate future review.

Management's Response

1.4.2.9 *Management did not respond to our findings.*

Auditor General's Position

1.4.2.10 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.3 Fixed Assets Valuation

Observation

1.4.3.1 ASC 360 Property, Plant and Equipment require that assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

1.4.3.2 ASC 360 also requires that a company recognize an impairment loss if, and only if, the carrying amount of a long-lived asset (asset group) is not recoverable from the sum of the undiscounted cash flows expected to result from the use and eventual disposal of the asset (the "Recoverable Amount") and if the carrying amount exceeds the asset's Fair Value. If it is determined that an asset is impaired, the amount of the impairment is equal to the difference between the carrying amount of the long-lived asset and the Fair Value of the asset.

1.4.3.3 ASC 360 further indicates that impairment testing should be completed whenever events or changes in circumstances indicate the asset's carrying value may not be recoverable, and provide accounting for the disposal of assets.

1.4.3.4 During the audit, we could not determine the valuation of assets amounting to US\$10,934,681.00 in the financial statements and recorded in the Assets Register due to assets dates of purchase were not seen in the register for most of the assets. Furthermore, we observed that some assets verified were damaged and inaccurately valued. See **Annexure 6** below.

1.4.3.5 Further, we obtain no evidence of title deeds, vehicle registration and purchased documents to verify all these fixed assets.

Risk

1.4.3.6 Fixed Assets Register may be misstated (Over/understated).

1.4.3.7 Assets may be damaged or impaired but their values are still on the books.

1.4.3.8 Fixed assets may be incorrectly classified in the financial statements.

Recommendation

- 1.4.3.9 Management should develop, approve and operationalize a fixed asset management policy to regulate fixed assets activities of the entity.
- 1.4.3.10 Management should ensure that the fixed assets register is updated to reflect the following: description, class, code, location, condition, date of acquisition, cost, depreciation expense, accumulated depreciation and net book value of the asset.
- 1.4.3.11 Management should conduct periodic fixed assets count and /or verification to determine the current condition and location of the assets. Evidence of physical verification should be adequately documented and filed to facilitate future review.
- 1.4.3.12 The Fixed Assets Register should be updated periodically to reflect all entity's assets.
- 1.4.3.13 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM.
- 1.4.3.14 A movement of Asset Form should be filled and authorized before assets are moved from location to another. The Fixed Asset Register should be updated to reflect the change in location of asset.

Management's Response

- 1.4.3.15 *Management did not respond to our findings.*

Auditor General's Position

- 1.4.3.16 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.4 Liabilities

1.4.5 Payables

Observation

- 1.4.5.1 ASC 405 'Liabilities' requires that Liabilities are recognized when there is a present obligation of the entity to transfer an economic resource as a result of past events. The standard also provides guidance on the subsequent measurement of liabilities.
- 1.4.5.2 During the audit, we were unable to verify payables balance of US\$2,851,944.21 due to the non-provision of vendors' statements by Management. Furthermore, confirmations to vendors were not submitted by Management.

Risk

- 1.4.5.3 The completeness, existence, and valuation of payables reported in the financial statements may be misstated.

1.4.5.4 Payables may be incorrectly classified in the financial statements.

Recommendation

1.4.5.5 Management should ensure that other payables are appropriately disclosed in the financial statements and notes to the financial statements.

1.4.5.6 All documentary evidence detailing vendors, nature of payables, age of liabilities, payments towards liabilities and current payables balances should be adequately documented and filed to facilitate future review.

Management's Response

1.4.5.7 *Management did not respond to our findings.*

Auditor General's Position

1.4.5.8 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.6 ZTE Liabilities

Observation

1.4.6.1 ASC 440 'Commitments' provide guidance on unconditional purchase obligations or take-or-pay contract.

1.4.6.2 During the audit, Management did not provide documents to substantiate liabilities in the financial statements of US\$4,997,232.00 to ZTE. We further observed that Management could not again provide any information that include contracts, vendor correspondences, legal and court correspondences, account statements from ZTE, purchased documents to verify the liabilities brought forward and the reason for the increase in the liabilities from prior year.

Risk

1.4.6.3 The completeness, existence, and valuation of liabilities in the financial statements may be misstated.

1.4.6.4 Failure to provide documentation on liabilities may lead to liabilities being unsubstantiated.

Recommendation

1.4.6.5 Management should account for the liabilities in the financial statements.

1.4.6.6 All documentary evidence including contracts, vendor correspondences, legal and court correspondences, account statements from vendors, purchased documents etc. should be adequately documented and filed to facilitate future review.

Management's Response

1.4.6.7 *Management did not respond to our findings.*

Auditor General's Position

1.4.6.8 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.7 Contingent Liabilities

Observation

1.4.7.1 ASC 450 'Contingencies' provide guidance on Loss Contingencies and Gain Contingencies. If a liability from a contingency is reasonably possible, the company must disclose the contingency and provide an estimate of the possible loss or range of loss. If it is probable a liability has been incurred, the company must record the estimated loss or the best estimate from within a range of losses as a charge to income. If a liability is possible or probable, but no reasonable estimation of the loss can be made, the company must disclose the nature of the contingency and state that such an estimate cannot be made.

1.4.7.2 During the audit, we observed that Management did not provide documentation for contingent liabilities amounting to US\$499,322.00 reported in the financial statements. We further observed that this amount was without evidence of legal and court correspondences, to determine the existence and valuation of the contingent liabilities.

Risk

1.4.7.3 Failure to provide documentation on liabilities may lead to liabilities being unsubstantiated and misleading users of the financial statements.

Recommendation

1.4.7.4 Management should account for the liabilities in the financial statements.

1.4.7.5 All documentary evidence including contracts, vendor correspondences, legal and court correspondences, account statements from vendors, purchased documents etc. should be adequately documented and filed to facilitate future review.

Management's Response

1.4.7.6 *Management did not respond to our findings.*

Auditor General's Position

1.4.7.7 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4.8 Salary Payable

Observation

1.4.8.1 ASC 405 'Liabilities' requires that Liabilities are recognized when there is a present obligation of the entity to transfer an economic resource as a result of past events. The standard also provides guidance on the subsequent measurement of liabilities.

1.4.8.2 We observed during the audit team that Management did not provide monthly payrolls to substantiate salary payables balance of US\$370,708.87.

Risk

1.4.8.3 Failure to ensure that amount reported in the financial statements are substantiated may lead the misstatements of the financial statements.

Recommendation

1.4.8.4 Management should account for the salary payable balance reported in the financial statements.

1.4.8.5 Management should ensure that payroll documentation is adequately maintained and filed to facilitate future review.

Management's Response

1.4.8.6 *Management did not respond to our finding.*

Auditor General's Position

1.4.8.7 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5 Retained Earnings and Equity

1.5.1 Opening Balance Equity Ledger

Observation

1.5.1.1 ASC 605 'Equity' provide guidance on accounting for equity transactions including retained earnings, paid-in-capital etc.

1.5.1.2 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."

- 1.5.1.3 During the audit, Management did not adequately disclose an equity ledger "Opening Balance Equity" with a closing amount of US\$6,883.00 in the financial statements.
- 1.5.1.4 Further, we observed that the brought forward balance for this ledger from 2015/2016 is different from the opening balance for 2016/2017 in the financial statements. **See table 12** below

Table 12: Opening Balance Equity Ledger

| Ledger | Ending balance as at June 30, 2016 A US\$ | beginning balance as at July 1, 2016 B US\$ | Variance C= A – B C US\$ |
|------------------------|--|--|-----------------------------------|
| Opening Balance Equity | 999,952.92 | 257.84 | 999,694.25 |

Risk

- 1.5.1.5 Failure to adequately disclose Equity Ledgers in the financial statement may lead to misstatement of the financial statements.
- 1.5.1.6 Failure to ensure that ledger balances are correctly carry forward may lead to misstatement of the financial statements.

Recommendation

- 1.5.1.7 Management should ensure that the Equity Ledger, Opening Balance Equity, is adequately disclose in the financial statements.
- 1.5.1.8 Management should justify the variance in the balance brought forward used as beginning balance for the 2016/2017 year.

Management's Response

- 1.5.1.9 *Management did not respond to our findings.*

Auditor General's Position

- 1.5.1.10 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5.2 Retained Earnings Adjustments

Observation

- 1.5.2.1 ASC 605 'Equity' provide guidance on accounting for equity transactions including retained earnings, paid-in-capital etc.
- 1.5.2.2 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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.”

- 1.5.2.3 We observed during the audit, that Management did not provide evidence for two transactions amounting to US\$6,625.16 posted directly to the Retained Earnings ledger. **See table 13** below.

Table 13: Transactions posted to retain earnings

| Type | Date | Num | Adj | Name | Memo | Split | Amount Credited US\$ |
|-----------------|------------|------|-----|-------------------------|-----------------------------------|----------------------------|----------------------|
| General Journal | 07/01/2016 | 46 | Ö | Central Bank of Liberia | Opening Equity Balanc | 100413 · Trade Receivables | 6,567.66 |
| General Journal | 06/30/2017 | 2454 | Ö | | Opening Equity Balance Adjustment | 300102 · Retained Earnings | 57.50 |
| Total | | | | | | | 6,625.16 |

- 1.5.2.4 Furthermore, prior year adjustment of US\$786,654.00 in the statement of equity of the financial statements was not recorded in the ledgers.

- 1.5.2.5 We also observed that Retained Earnings Balance for 2015/2016 reported in the 2016/2017 financial statements was materially different. **See table 14** below.

Table 14: Opening Balance Equity Ledger balance analysis

| Ledger | 2015/2016 financial statements US\$ | 2016/2017 financial statements US\$ | Variance US\$ |
|------------------------------|-------------------------------------|-------------------------------------|---------------|
| Opening Balance July 1, 2015 | -3,365,306.00 | -3,365,306.00 | 0.00 |
| Prior year adjustments | 0.00 | 1,587,442.00 | 1,587,442.00 |
| Net loss for the year | -405,945.00 | -1,993,386.00 | -1,587,441.00 |
| Balance as at June 30, 2016 | -3,771,250.00 | -3,771,250.00 | 0.00 |

Risk

- 1.5.2.6 The legitimacy of the transactions may be in doubt in the absence of adequate supporting documentation.
- 1.5.2.7 Failure to ensure that figures reported in the financial statements reconcile to figures in the ledgers may lead to misstatement of the financial statements.
- 1.5.2.8 Failure to accurately disclose information in current year financial statements for prior year may impaired fair presentation of the financial statements.

Recommendation

- 1.5.2.9 Management should provide the documentary evidence to substantiate the transactions posted to the Retained Earnings Ledger.
- 1.5.2.10 Management should ensure that figures reported in the financial statements reconcile to the ledgers.
- 1.5.2.11 Management should correct the inconsistency noted and ensure that all financial statements are duly checked, figures verified, comparative figure checked to prior years before finalizing the unaudited financial statements.

Management’s Response

- 1.5.2.12 *Management did not respond to our findings.*

Auditor General’s Position

- 1.5.2.13 In the absence of Management’s response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.5.3 Capital Reserve/Paid in Capital Ledger Balance Analysis

Observation

- 1.5.3.1 ASC 605 ‘Equity’ provide guidance on accounting for equity transactions including retained earnings, paid-in-capital etc.
- 1.5.3.2 Regulation A.3(1) of the PFM Act of 2009 states that, “ Any public officer 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.”
- 1.5.3.3 During the audit, we observed that Management reported an equity ledger “Capital Reserve/Paid In Capital” in its trial balance with a closing amount of US\$15,206,222.00 as at June 30, 2017. We further observed that Capital Reserve/Paid In Capital Balance for 2015/2016 reported in the 2016/2017 financial statements was materially different. **See table 15** below.

Table 15: Opening Balance Equity Ledger balance analysis

| Ledger | Ending balance as at June 30, 2016 US\$ | beginning balance as at July 1, 2016 US\$ | Variance US\$ |
|-------------------------|---|---|---------------|
| Capital Paid in Reserve | 10,374,846.60 | 15,206,222.00 | 4,831,373.40 |

Risk

- 1.5.3.4 Failure to accurately disclose information in current year financial statements for prior year may impaired fair presentation of the financial statements.

Recommendation

- 1.5.3.5 Management should correct the inconsistency noted and ensure that all financial statements are duly checked, figures verified, comparative figure checked to prior years before finalizing the unaudited financial statements.

Management's Response

- 1.5.3.6 *Management did not respond to our finding.*

Auditor General's Position

- 1.5.3.7 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6 Other Financial Issues

1.6.1 Inappropriate Financial Reporting Requirements

Observation

- 1.6.1.1 On July 1, 2013 the Government of Liberia mandated all Government Business Enterprises or State-Owned Enterprises (SOEs) to adopt International Financial Reporting Standards (IFRS) in the preparation and presentation of their financial statements.

- 1.6.1.2 During the audit, we observed that Management prepared its financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP) instead of the International Financial Reporting Standards (IFRS).

Risk

- 1.6.1.3 Management's failure to prepare its financial statements in accordance with IFRS undermines comparability, consolidation, and disclosure requirements which may result into the financial statement been materially misstated.

Recommendation

- 1.6.1.4 Management should transition to IFRS as its financial reporting framework.

Management's Response

- 1.6.1.5 *Management did not respond to our finding.*

Auditor General's Position

- 1.6.1.6 In the absence of Management's response, we maintain our and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6.2 Cash Receipts Booklets

Observations

- 1.6.2.1 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."
- 1.6.2.2 Also, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) control activities component required that control over cash should ensure cash receipt duties are segregated over receipts and deposits, custody, documentation and reconciliation to mitigate the risks of theft and discrepancies.
- 1.6.2.3 During the audit, we observed from analysis of 44 (forty-four) receipt booklets that Management did not provide 25 (twenty-five) receipts booklets for review. **See annexure 7 below.**
- 1.6.2.4 We further observed that Management used receipt booklets without adherence to their sequential numbering system.

Risk

- 1.6.2.5 Failure to ensure that receipt booklets are fully accounted for may lead to misstatement of the financial statements.
- 1.6.2.6 Failure to account for receipt booklets may lead to fraud and/or misappropriation.
- 1.6.2.7 The completeness and accuracy of the cash and bank balances reported in the financial statements may not be assured in the absence of a complete population of receipt booklets.

Recommendation

- 1.6.2.8 Management should account for the receipts booklets not provided.
- 1.6.2.9 Management should ensure that receipts booklets are issued and used in a sequential order.

Management's Response

- 1.6.2.10 *Management did not respond to our finding.*

Auditor General's Position

- 1.6.2.11 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6.3 Internet Data

Observation

- 1.6.3.1 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."
- 1.6.3.2 During the audit, we obtained no evidence of internet data records for the amount of data bought and resold to customers. We also could not ascertain the total cost of the data bought and any liabilities as well as the total revenue recognized and its related receivables.
- 1.6.3.3 Furthermore, we were not provided data on customers' data usage during the period 2016/2017.

Risk

- 1.6.3.4 Failure to maintain and provide records on internet data bought and sold may lead to misstatements of revenue, cash receipts, receivables, cost of sales and liabilities in the financial statements and misappropriation of public funds.

Recommendation

- 1.6.3.5 Management should account for internet data bought and sold as well as the related receivables and liabilities during the period under review.
- 1.6.3.6 Management should ensure that all records on internet data are maintained to substantiate revenue, expenses, assets and liabilities recognized on the basis of these internet data bought and sold.
- 1.6.3.7 Management should perform a periodic reconciliation to establish the profitability of the sales of data and such reconciliation should include cost of data bought, cost of data sold and gross margin earned for the period.
- 1.6.3.8 All relevant documentation for the sales of data should be adequately documented and filed to facilitate future review. These documents should also be made available for an audit in a timely manner.

Management's Response

- 1.6.3.9 *Management did not respond to our findings.*

Auditor General's Position

1.6.3.10 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6.4 Payments to Cogent without evidence of Service Received and Recorded

Observation

1.6.4.1 Regulation P.9(2) of the PFM Act of 2009 states, "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers."

1.6.4.2 During the audit, we observed that payments amounting to Euro 46,573.00 to Cogent, a vendor that supplies internet service to LIBTELCO, were made without evidence of recorded liabilities for which those payments were settled upon. **See table 16** below for the bank transfers.

Table 16: Bank Transfer to Cogent without evidence of being recognized in the financial statements for service received

| No. | Vendor | Transfer Date | Amount Transferred Euro | Sending Bank | INVOICE # | Receiving Bank | ACCOUNT NUMBER |
|-----|-------------------------------------|-------------------|-------------------------|------------------------|--------------|------------------------------|----------------|
| 1. | COGENT COMMUNICATIONS PORTUGAL, LDA | JULY 12,2016 | 4,778.00 | LBDI | SINVPT151825 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 2. | COGENT COMMUNICATIONS PORTUGAL, LDA | AUGUST 9,2016 | 4,778.00 | 001-213-22277-001 LBDI | | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 3. | COGENT COMMUNICATIONS PORTUGAL, LDA | SEPTEMBER 15,2016 | 4,193.00 | LBDI 001-213-22277-001 | SINVPT151902 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 4. | COGENT COMMUNICATIONS PORTUGAL, LDA | OCTOBER 7,2016 | 4,103.00 | LBDI/001-213-22277-001 | SINVPT151946 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 5. | COGENT COMMUNICATIONS PORTUGAL, LDA | NOVEMBER 9,2016 | 4,103.00 | LBDI/001-213-22277-001 | SINVPT151990 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 6. | COGENT COMMUNICATIONS PORTUGAL, LDA | DECEMBER 8,2016 | 4,103.00 | LBDI/001-213-22277- | SINVPT151035 | BANCO COMERCIAL PORTUGAL, | 45352978464 |

| No. | Vendor | Transfer Date | Amount Transferred Euro | Sending Bank | INVOICE # | Receiving Bank | ACCOUNT NUMBER |
|--------------|-------------------------------------|-----------------|-------------------------|------------------------|--------------|------------------------------|----------------|
| | PORTUGAL, LDA | | | 001 | | SA | |
| 7. | COGENT COMMUNICATIONS PORTUGAL, LDA | JANUARY 10,2017 | 4,103.00 | LBDI/001-213-22277-001 | SINVPT152082 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 8. | COGENT COMMUNICATIONS PORTUGAL, LDA | MARCH 1,2017 | 4,103.00 | LBDI/001-213-22277-001 | SINVPT152127 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 9. | COGENT COMMUNICATIONS PORTUGAL, LDA | APRIL 24,2017 | 4,103.00 | LBDI/001-213-22277-001 | SINVPT152217 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| 10. | COGENT COMMUNICATIONS PORTUGAL, LDA | MAY 17,2017 | 8,206.00 | LBDI/001-213-22277-001 | SINVPT152265 | BANCO COMERCIAL PORTUGAL, SA | 45352978464 |
| Total | | | 46,573.00 | | | | |

Risk

- 1.6.4.3 Settlement of liabilities without adequate supporting documents may lead to misstatement of liabilities and misappropriation of public funds.

Recommendation

- 1.6.4.4 Management should account for the amount paid without supporting documentation.
- 1.6.4.5 Management should ensure that for all future settlement of liabilities, the requisite supporting documents including contracts, vendor invoices, vendor statements, payment details, delivery notes, jobs completion certificate (where applicable) are obtained. These documents should be adequately documented and filed to facilitate future review.

Management's Response

- 1.6.4.6 *Management did not respond to our finding.*

Auditor General's Position

- 1.6.4.7 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6.5 Confirmations not returned by Management of LIBTELCO

Observation

- 1.6.5.1 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."
- 1.6.5.2 During the audit, we submitted the following lists of confirmation to be returned to the Office of the Auditor General in relation to the audit of LIBTELCO. The following confirmations were not returned during the audit. **See table 17** below.

Table 17: Confirmations not returned from LIBTELCO Legal Counsels

| Confirmation Type | Individual/Entity |
|--------------------|-------------------------|
| Legal Confirmation | Kemp and Associates |
| Legal Confirmation | Heritage and Associates |

Risk

- 1.6.5.3 Potential litigation which may affect the going concern of the entity may not be disclosed.

Recommendation

- 1.6.5.4 Management should facilitate the dissemination and return of legal confirmation during the audit to provide information on past, pending and future litigations that may impair the going concern of the entity.

Management's Response

- 1.6.5.5 *Management did not respond to our finding.*

Auditor General's Position

- 1.6.5.6 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6.6 Confirmations not Submitted by LIBTELCO

Observation

- 1.6.6.1 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."

- 1.6.6.2 During the audit, we were unable to obtain confirmation on vendor’s payables balances from a sample of accounts payables ledger balances as a result of Management refusal to facilitate the submission of the confirmations. **See table 18** below.

Table 18: Confirmations not submitted Management

| Confirmation Type | Individual/Entity |
|-------------------|---|
| Vendors | Sample of Vendors Selected |
| Insurance | Not Submitted to Insurance Entities with copies to GAC. |
| Leases | Orange |
| Leases | MTN Lonestar |

- 1.6.6.3 Further, we were unable to perform alternatives procedures on the above payables due to the absence of the requisite documentation including contracts, vendors’ invoices, vendors’ statements etc.

Risk

- 1.6.6.4 The completeness, existence and valuation of liabilities may be misstated. This may lead to misappropriation of the entity’s fund.

Recommendation

- 1.6.6.5 Management should account for liabilities for which confirmation were not sent and supporting documents were not provided.
- 1.6.6.6 Going forward, Management should facilitate the dissemination and return of vendors’ confirmation for audit purposes.

Management’s Response

- 1.6.6.7 *Management did not respond to our findings.*

Auditor General’s Position

- 1.6.6.8 In the absence of Management’s response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7 Control Issues

1.7.1 Vehicle Ownership Program Expense

Observation

- 1.7.1.1 Regulation P (9) of the Public Financial Management Act of 2009 states “Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers”.
- 1.7.1.2 During the audit, we observed from sample of transactions that Management made payments amounting to US\$6,478.10 to some staffs for vehicle ownership expenses without evidence of a policy or board resolution authorizing such program. **See table 19** below:

Table 19: Payment without Policy Documents

| Ledger Debited | Date | Memo | Ledger Credited | Amount US\$ |
|--|------------|--|---|-------------|
| 600202 · Other Employees Related Exp. | 8/29/2016 | Payment of Transportation for two staff of the internal audit | 102120 · LBDI (Expenditure) USD Account | 80.00 |
| 600206 · Transportation & Other Benefits | 9/13/2016 | Payment of Transportation allowance for Aug. 2016 - Sebastian Muah | 102120 · LBDI (Expenditure) USD Account | 3,000.00 |
| 600206 · Transportation & Other Benefits | 10/5/2016 | Payment of 30% Transportation allowance October 2016 - Ralph Sonkarlay | 102115 · LBDI (Expenditure) LRD Account | 210.10 |
| 600206 · Transportation & Other Benefits | 10/5/2016 | Payment of 70% Transportation allowance October 2016 - Bonyenoh Nah-Mabande | 102120 · LBDI (Expenditure) USD Account | 560.00 |
| 600206 · Transportation & Other Benefits | 10/5/2016 | Payment of 30% Transportation allowance October 2016 - Bonyenoh Nah-Mabande | 102115 · LBDI (Expenditure) LRD Account | 240.00 |
| 600206 · Transportation & Other Benefits | 10/5/2016 | Payment of 70% Transportation Allowance Sept. 2016 - Vernon Scott | 102120 · LBDI (Expenditure) USD Account | 350.00 |
| 600206 · Transportation & Other Benefits | 11/2/2016 | Payment of Transportation for the month of October 2016 - Bonyenoh Nah-Mabande | 102120 · LBDI (Expenditure) USD Account | 800.00 |
| 600202 · Other Employees Related Exp. | 11/2/2016 | Payment in lieu of Leave October 2016 - Julius Kosugba | 102120 · LBDI (Expenditure) USD Account | 216.00 |
| 600206 · Transportation & Other Benefits | 11/2/2016 | Payment of 30% Transportation allowances for October 2016 - Julian Benson | 102120 · LBDI (Expenditure) USD Account | 150.00 |
| 600202 · Other Employees Related Exp. | 11/2/2016 | Payment in lieu of Leave October 2016 - Ruthoria B. Nuquay | 102120 · LBDI (Expenditure) USD Account | 272.00 |
| 701000 · Charitable Cont. - Sick, Death | 11/14/2016 | Payment of Management contribution for the lost of staff member parents - Vernon Scott | 102120 · LBDI (Expenditure) USD Account | 400.00 |

| Ledger Debited | Date | Memo | Ledger Credited | Amount US\$ |
|--|----------|---|---|-----------------|
| 700000 · Management Contribution Expense | 6/1/2017 | Management Contribution to Olivia Kokolee | 102120 · LBDI (Expenditure) USD Account | 200.00 |
| Total | | | | 6,478.10 |

Risk

- 1.7.1.3 The disbursement of the entity's fund to individual staff members without policy may lead to discretionary payments and misappropriation of funds.

Recommendation

- 1.7.1.4 Management should provide justification for payments made without an approved policy or Board Resolution.
- 1.7.1.5 Going forward Management should develop, approve and operationalize a policy for payment for vehicle ownership or obtain board resolution to substantiate the transaction.

Management's Response

- 1.7.1.6 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.1.7 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.2 Strategic and Operational Plan

Observation

- 1.7.2.1 Regulation D.19 (1)(b) of the PFM Act of 2009 entitled 'Expenditure Estimates' states that a head of a government entity shall "prepare a strategic plan which shall include a definition of the Government agency's mission, goals, objectives, outputs and activities;
- 1.7.2.2 The Organization for Economic Co-operation and Development (OECD) corporate governance principles requires that a board is set up to ensure that companies are effectively managed for the benefits of its shareholders. It also requires that a strategic direction of the entity is employ through an approved strategic plan, annual operational plan based on strategic goals, and a budget that quantifies the annual operational objectives to achieve the strategic goals.
- 1.7.2.3 During the audit, we observed that Management did not have Strategic Plan and Operational Plan and a budget approved by the Board.

Risk

- 1.7.2.4 Failure to ensure that a strategic plan is developed, approved and operationalized may impair the achievement of the organization objectives.

- 1.7.2.5 Failure to adopt an approved budget may lead to discretionary expenditure and may impair Management financial and operational performance.

Recommendation

- 1.7.2.6 Management should develop, facilitate approval through the Board and operationalize a strategic & annual operational plan and budget.
- 1.7.2.7 Management should facilitate periodic assessment on the performance of the approved strategic & operational plan and budget of the entity.
- 1.7.2.8 Evidence of approved strategic & operational plan and budget including records of periodic performance assessment should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.2.9 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.2.10 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.3 Internal Audit

Observation

- 1.7.3.1 Regulation J.3 of the PFM Act of 2009 states "There shall be established in each government agency or government organization an internal audit unit which shall constitute a part of that institution". (2) The Internal Audit unit shall be headed by a Director.
- 1.7.3.2 The Committee of Sponsoring Organizations of the Treadway Commission (COSO) monitoring component requires that an entity put in mechanism for the monitoring of the effectiveness of controls.
- 1.7.3.3 We noted during the audit, that the Internal Audit Unit controlled and operated by Internal Audit Agency staffs did not provide evidence of audit plan, audit working papers for audit performed during the period, audit reports, and risk assessment reports.

Risk

- 1.7.3.4 Failure to conduct and report on internal audit activities may undermine the implementation of systems and controls and lead to untimely detection and correction of weaknesses which may exist in the controls system of the entity.
- 1.7.3.5 Risks that may impair the achievement of the entity objectives, as well as controls to ensure that risks are mitigated to an acceptable level, may not be identified in a timely manner.

Recommendation

- 1.7.3.6 Management should ensure that the Internal Audit Unit is made fully functional evidence by the conduct of audits and issuance of reports. Periodic Internal Audit Reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.3.7 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.3.8 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.4 Bank Reconciliations

Observation

- 1.7.4.1 Regulation R.3 (6) of the PFM Act of 2009 states that "the balance of every bank account as shown in a bank statement shall be reconciled with the corresponding cashbook balance at least once every month; and the reconciliation statement shall be filed or recorded in the cash book or reference to the date and number thereof."

- 1.7.4.2 During the audit, we observed that Management did not perform monthly bank reconciliations for all of its bank accounts.

Risk

- 1.7.4.3 Failure to adequately prepare bank reconciliations may lead to untimely detection of errors or omissions, and fraud. Management may not be able to fully account for its cash collected.

Recommendation

- 1.7.4.4 Management should ensure that monthly bank reconciliation reports are prepared for each account.

- 1.7.4.5 Monthly bank reconciliation statements should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.4.6 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.4.7 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.5 Irregularities Associated with Fixed Assets Management

Observation

- 1.7.5.1 Regulation V.4 (1-2) of the PFM Act of 2009 provides that furniture, and equipment issued for Government quarters or offices or vehicle and other fixed asset shall be brought on a master inventory of the Government Agency. The master inventory shall record under each category of item: (a) The date and other details of the voucher or other document on which the items were received or issued; (b) their serial numbers where appropriate; and (c) their distribution to individual locations and the total quantity held.
- 1.7.5.2 The Committee of Sponsoring Organizations of the Treadway Commission (COSO) control activities component requires that controls are put in place to prevent, detect and correct errors on a timely basis.
- 1.7.5.3 During the audit, we observed the following irregularities associated with the fixed assets management system:
- The dates of purchase were not included the fixed assets register
 - Assets were not coded
 - Serial numbers for equipment were not included in the fixed assets register
 - The location of assets was not included in the fixed assets register
 - There was no evidence of periodic physical verification of fixed assets by management
 - There was no evidence of the authorisation of assets movement
 - There was no evidence of the movement of assets form
 - There was no evidence of display log of assets
 - No dedicated fixed assets accountant

Risk

- 1.7.5.4 Fixed Assets balance in the financial statements may be misstated (Over/understated).
- 1.7.5.5 Assets may be damaged or impaired but their values are still on the books.
- 1.7.5.6 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.7.5.7 Failure to ensure that fixed assets register is adequately maintained, updated for new assets and movement of assets, review and approved by separate persons and filed timely could lead to theft, misuse of assets and the misstatement of assets balance in the financial statements.

Recommendation

- 1.7.5.8 Management should develop, approve and operationalize a fixed asset management policy to regulate fixed assets activities of the entity.

- 1.7.5.9 Management should ensure that the fixed assets register is updated to reflect the following: description, class, code, location, condition, cost, depreciation expense, accumulated depreciation and net book value of the asset.
- 1.7.5.10 Management should conduct periodic fixed assets count and /or verification to determine the current condition and location of the assets. Evidence of physical verification should be adequately documented and filed to facilitate future review.
- 1.7.5.11 The Fixed Assets Register should be updated periodically to reflect all entity's assets within a particular vicinity should be clearly displayed as required by the PFM.
- 1.7.5.12 A movement of Asset Form should be filled and authorized before assets are moved from location to another. The Fixed Asset Register should be updated to reflect the change in location of asset.
- 1.7.5.13 Management should initiate a systematic fixed assets coding system to ensure all fixed assets are uniquely identified. This control will facilitate the efficient and effective periodic fixed assets verification exercise. Discrepancies in coding identified during verification should be updated in a timely manner.

Management's Response

- 1.7.5.14 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.5.15 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.6 Board Effectiveness and By-laws

Observation

- 1.7.6.1 Section M12 of the Public Financial Management Laws of Liberia states (1) The Board of Directors of each enterprise governed by this Act shall ensure the efficient management of the financial resources of the enterprise including the collection and receipt of moneys due to that enterprise or institution.
- 1.7.6.2 The Organization for Economic Co-operation and Development (OECD) corporate governance principles requires that a board is set up to ensure that companies are effectively managed for the benefits of its shareholders. The OECD principles provide for leadership, effectiveness, accountability, remuneration, and relationship with shareholders as guidance for the operation of a board.
- 1.7.6.3 It was observed during the audit, that Board minutes of meetings were not signed by members in attendance nor was it signed by the Chairman and Secretary of the Board. Also, we noted that the Board did not have By-laws to govern its function.

Risk

- 1.7.6.4 The absence of signed/approved Board meeting minutes may impair the authenticity of Board meeting minutes.
- 1.7.6.5 Failure to develop, approve, and operationalize a by-law to guide the activities of the Board may lead to arbitrary decisions that may undermine the entity from achieving its objectives. Institutional policies and procedures may be overridden, which may adversely impact the entity.

Recommendation

- 1.7.6.6 Management should liaise with the relevant stakeholders to ensure that Board meeting minutes are signed, adequately documented and filed to facilitate future review.
- 1.7.6.7 Board by-laws should be developed, approved and operationalized to facilitate effective and efficient operation of the Board. Evidence of approved by-laws should be adequately documented and filed to facilitate future review.

Management's Response

- 1.7.6.8 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.6.9 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.7 Audit Committee and other Committees of the Board

Observation

- 1.7.7.1 Regulation K-10 of the PFM regulations of 2009, states "a head of government agency or organization shall in consultation with the Internal Audit Agency to establish and maintain an Audit committee for the government Agency or organization for which he/she is responsible".
- 1.7.7.2 The Organization for Economic Co-operation and Development (OECD) corporate governance principles requires that a board is set up to ensure that companies are effectively managed for the benefits of its shareholders. The OECD principles provide for leadership, effectiveness, accountability, remuneration, and relationship with shareholders as guidance for the operation of a board.
- 1.7.7.3 During the audit, we observed that the Audit Committee was non-functional evidence by the absence of meeting minutes and periodic reports. The compositions of the Audit Committee as well as other committees were not made available for our review.

Risk

- 1.7.7.4 Failure by Management to establish a functional Audit Committee may prevent Management from taking timely corrective action on deficiencies identified by the Internal Audit Unit and the recommendations of the General Auditing Commission.

- 1.7.7.5 The absence of a functional audit committee may impair the independence of the internal audit reporting channel, appointment of external auditors, and the coordination of audit related activities.

Recommendation

- 1.7.7.6 Management should liaise with the relevant stakeholders to formulate a functional audit committee evidence by documentation of meeting minutes and periodic reports.

- 1.7.7.7 Minutes of meetings, periodic reports and strategic activities of the audit committee should be clearly documented and filed to facilitate future review.

- 1.7.7.8 The LIBTELCO Board should ensure that the audit committee is set up with independent non-executive members that have recent and relevant financial, audit and assurance experience.

Management's Response

- 1.7.7.9 *Management did not respond to our finding.*

Auditor General's Position

- 1.7.7.10 In the absence of Management's response, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.8 Inventory Management

Observation

- 1.7.8.1 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".

- 1.7.8.2 The Committee of Sponsoring Organizations of the Treadway Commission (COSO) control activities component required that control over inventory should ensure inventories are protected from theft, cost controlled, shortage is minimized, and that inventory are not wasted etc. to mitigate the risks of theft, loss, and mismanagement.

- 1.7.8.3 During the audit, we observed that Management did not have an inventory listing for inventory balance reported as at June 30, 2017.

- 1.7.8.4 We further observed that Management did not perform periodic inventory count, as well as no evidence of movement of inventory bought, stored, and released. Also, we further observed that the asset Management team had no records on inventory seen in the warehouse and system in place for inventory control. **See annexure 8** for a pictorial of inventory in the warehouse with no records kept on them.

Risk

- 1.7.8.5 Failure to effectively record and monitor inventory receipt, storage, and distribution may lead to inventory being misappropriated resulting into loss.
- 1.7.8.6 Inventories could be obsolete and may not have been appropriately valued; hence, the financial statements may not be presented fairly.
- 1.7.8.7 Inventory/supply may be misappropriated leading to decline in operational activities.
- 1.7.8.8 Failure to ensure that inventories are managed effectively with records maintained and inventory count performed at least annually may lead to theft of inventory and misstatement of inventory balance in the financial statements.

Recommendation

- 1.7.8.9 Management should initiate an automated inventory management system to facilitate and ensure accurate records of goods received, goods issued, inventories balance such as; current stock balance, reordering level, stock-out level and etc.
- 1.7.8.10 Management should ensure that periodic stock taking of inventories are conducted and appropriate adjustments are made where applicable.
- 1.7.8.11 Management should ensure that all inventory records including records of stock takes, are adequately documented and filed to facilitate future review.

Management's Response

- 1.7.8.12 *Management did not respond to our findings.*

Auditor General's Position

- 1.7.8.13 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.7.9 Irregularities Associated with Purchases Management System

Observation

- 1.7.9.1 Regulation A.3(1) of the PFM Act of 2009 states that, " Any public officer 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."

1.7.9.2 During the audit, we observed the following irregularities associated with the Purchase Management System:

- No evidence of purchase requisition from requesting department
- No evidence of purchase order, purchase invoice, and other related documents from the procurement unit.
- No evidence of goods received notes and completion of service certificate from the asset management department
- No evidence of review of purchase documentation by internal auditors.

Risk

1.7.9.3 Payments may be made for goods not/under received.

1.7.9.4 The quality of goods received may not be consistent with predetermined, approved and contracted specification.

1.7.9.5 The completeness, existence and accuracy of inventories may be misstated.

Recommendation

1.7.9.6 Management should institute the following processes to enhance the effectiveness of the purchase management system:

- Approve purchase requisition should emanate from departments requesting purchase of goods and services.
- The procurement department should facilitate the compilation of all procurement related documents including, bids, contracts, invoices etc. The purchase order should be subsequently prepared and attached to the documents listed above for review and approval.
- A reconciliation should be performed between goods and services order to goods and services received. A good received note for the delivery of goods and a completion of service certificate for service rendered should be completed and authorised by three or more personnel including representatives from procurement, asset management and internal audit etc.
- Internal audit department should conduct a comprehensive review of all purchase activities before payments to vendors are made.

Management's Response

1.7.9.7 *Management did not respond to our findings.*

Auditor General's Position

1.7.9.8 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.8 Compliance Issues

1.8.1 Non-Compliance to Public Procurement Laws

Observation

1.8.1.1 Part I 'Preliminary Objective of the Law' "(a) Maximize economy and efficiency in procurement and concession and obtain best value for public expenditure.

1.8.1.2 This Act shall apply to the procurement of goods, works and services, financed in whole or in part from public funds including the disposal of government stores, plant and equipment and all Concessions as defined under this Act.

(2) Notwithstanding the generality of subsection (1) of this Section, this Act shall apply

(e) All public enterprises which are wholly owned by the State or in which the State has a majority interest;

1.8.1.3 During the audit, we observed the following irregularities associated with the procurement system:

- There was no functional procurement committee evidence by the absence of meeting minutes and periodic reports.
- There was no evidence of annual procurement plan approved by PPCC.
- There was no evidence of periodic (quarterly and annual) procurement activities report submitted to PPCC.
- No evidence of application of the requisite methods (Request for quotation, national competitive bidding, sole sourcing, restricted bidding, international competitive bidding, etc.) where applicable.

Risk

1.8.1.4 In the absence of a functional procurement committee, the entity's procurement processes may be discretionary.

1.8.1.5 The lack of an approved Procurement Plan may lead to discretionary expenditure, waste and undermine value for money.

1.8.1.6 In the absence of a quarterly procurement report, Management may be in noncompliance with the PPC Act of 2005 as amended and restated in 2010.

1.8.1.7 Management may not adequately account for its procurement activities and impair effective monitoring of its procurement activities by the PPCC.

1.8.1.8 The non-application of the requisite procurement method may undermine the achievement of value for money and facilitate fraudulent procurement activities.

Recommendation

1.8.1.9 Management should ensure that it complies with relevant provisions of PPC Act of 2005 as amended and restated in 2010.

- 1.8.1.10 Management should establish a functional procurement committee evidenced by the documentation of meeting minutes and periodic reports.
- 1.8.1.11 Management should facilitate the approval of annual procurement plan by PPCC. All unplanned procurement activities should be subsequently submitted to PPCC for approval before execution.
- 1.8.1.12 Management should facilitate the preparation and submission of quarterly procurement reports to the PPCC as required by the PPC Act of 2005 as amended and restated in 2010.
- 1.8.1.13 Management should ensure that the requisite procurement methods are utilized for all procurement transactions to achieve value for money and ensure compliance to the PPC Act of 2005 as amended and restated in 2010.

Management's Response

- 1.8.1.14 *Management did not respond to our findings.*

Auditor General's Position

- 1.8.1.15 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.8.2 LTA Non-Response to Confirmation on LIBTELCO

Observation

- 1.8.2.1 Part VIII 'Interconnection' Section 39 'Publication of interconnection agreements' of the LTA Act of 2007 states
 - (2) Subject to Section 39 (3), the LTA shall palce a copy of all interconnection agreements filed in accordance with Section 39 (1) on its official web site, and shall make copies of filed interconnection agreements available on request by and service provider seeking interconnection.
- 1.8.2.2 Part IV Licensed Service Providers
 - (12) Telecommunications Licensees and National Operators
 - (5) A National Operator shall not be granted any competitive advantage over other service providers; and except as otherwise specifically provided in this Act, a National Operator shall subscribe to and be governed by all provisions of this Act and all regulations, rules and orders promulgated by the LTA.
- 1.8.2.3 During the audit, we observed that the Liberia Telecommunications Authority did not provide confirmations requested by the GAC on the following for the LIBTELCO nor did the LIBTELCO Management provide these interconnection agreements as per the Telecommunications Act of 2007:
 - 1. List of all Towers Sites of the LIBTELCO

2. Lists of approved interconnections offer to other service providers from LIBTELCO
3. Copy of interconnection agreement with other service providers of LIBTELCO filed with the LTA
4. Regulations, rules or orders issued by LTA on interconnection pricing, costing and cost separation

Risk

- 1.8.2.4 The completeness and accuracy of revenue from interconnection and co-location may be misstated in the financial statements.
- 1.8.2.5 The valuation of assets may be misstated in the financial statements.

Recommendation

- 1.8.2.6 Management should provide the documents for which confirmation was requested.
- 1.8.2.7 Going forward, Management should facilitate the dissemination and return of confirmation for audit purposes.

Management's Response

- 1.8.2.8 *Management did not respond to our findings.*

Auditor General's Position

- 1.8.2.9 In the absence of Management's response, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

ANNEXURES

Annexure 1:

Total of Invoices per customer files that could not be traced to the receivables and revenue ledgers

| No. | Customers | Total Amount per Invoices Recorded from Customer Files US\$ |
|-----|---|---|
| 1 | ABI Associates Inc. | 3,191.25 |
| 2 | Ace Global | 1,667.50 |
| 3 | ADI Contractors | 517.50 |
| 4 | Africa Motors | 3,105.00 |
| 5 | African Development Bank | 21,600.00 |
| 6 | African Methodist Episcopal University | 4,743.75 |
| 7 | Africare | 4,226.25 |
| 8 | APM Terminals | 13,972.50 |
| 9 | Bella Casa | 4,830.00 |
| 10 | Boulevard Hotel | 9,766.50 |
| 11 | Boulevard Suites & Lodge | 5,750.00 |
| 12 | Cape Hotel | 12,650.00 |
| 13 | Cardno Emerging Markets USA | 3,248.75 |
| 14 | Catholic Education Secretariat | 3,622.50 |
| 15 | CDC American Embassy | 30,300.00 |
| 16 | Center for National Documents | 8,280.00 |
| 17 | Central Bank of Liberia | 34,802.46 |
| 18 | Chinese Embassy | 44,100.00 |
| 19 | Chinese Embassy Commercial Section | 12,600.00 |
| 20 | Chongqing International Construction Corp. (CICO) | 1,350.00 |
| 21 | Civil Service Agency | 23,690.00 |
| 22 | Clarke Café | 3,622.50 |
| 23 | Conservation International | 8,142.00 |
| 24 | CORINA Hotel | 7,647.50 |
| 25 | Cultivating New Frontier in Agriculture | 6,549.06 |
| 26 | Cummings Africa Foundation | 1,293.75 |
| 27 | Cuttington Graduate School | 6,210.00 |
| 28 | Cyber-Ed Christian School of Excellence | 3,335.00 |
| 29 | D & K Foreign Exchange Bureau | 1,552.50 |
| 30 | Dorbor Jallah | 941.10 |
| 31 | Dynamic Global Technologies | 3,364.00 |
| 32 | eHealth | 17,077.50 |
| 33 | EPA 1 | 7,075.50 |
| 34 | Fabric Radio | 2,300.00 |
| 35 | Financial Intelligence Unit of Liberia | 5,318.75 |
| 36 | Financial Management Training Program | 15,065.00 |
| 37 | General Auditing Commission | 34,595.00 |
| 38 | German Embassy | 5,700.00 |
| 39 | Global Logistics | 2,070.00 |

| No. | Customers | Total Amount per Invoices Recorded from Customer Files US\$ |
|-----|---|---|
| 40 | Golam Kibria | 718.75 |
| 41 | Golden Veroleum | 3,277.50 |
| 42 | Governance Commission | 7,705.00 |
| 43 | Grand Royal Hotel | 3,363.75 |
| 44 | Grand Royal Hotel 2 | 5,347.50 |
| 48 | Grow Liberia | 7,588.00 |
| 49 | GT Bank Leased Line | 11,385.00 |
| 50 | Hassan Wazni Corporation | 1,061.50 |
| 51 | IFC Leased Line | 9,678.00 |
| 52 | IFES Liberia | 4,250.00 |
| 53 | Internal Audit Agency | 5,203.75 |
| 54 | International Bank Liberia | 17,066.00 |
| 55 | International Consultant Capital | 1,725.00 |
| 56 | J & J Technology Solution Inc 2 | 977.50 |
| 59 | J.F.K. Fiber | 6,716.00 |
| 60 | Jeety Trading | 5,175.00 |
| 61 | Joy of Learning Montessori School | 634.09 |
| 62 | K3 Telecom Liberia Inc. | 1,719.63 |
| 63 | Land & Housing Commission | 10,091.25 |
| 64 | Latter Days Saints Church | 24,840.00 |
| 65 | Law Reform Commission | 12,420.00 |
| 66 | Legislature | 104,108.48 |
| 67 | LIBANGO HOLDINGS | 9,499.94 |
| 68 | Liberia Agency for Community Empowerment (LACE) | 2,501.25 |
| 69 | Liberia Airport Authority | 7,245.00 |
| 70 | Liberia Bank for Development & Investment | 35,592.50 |
| 71 | Liberia Broadcasting System | 16,905.00 |
| 72 | Liberia Electricity Corporation | 80,816.25 |
| 73 | Liberia Maritime Authority | 11,826.61 |
| 74 | Liberia National Fire Service | 5,088.75 |
| 75 | Liberia Revenue Authority | 104,017.50 |
| 76 | Liberia Water & Sewage Corporation | 7,245.00 |
| 77 | Lila Brown | 768.48 |
| 78 | LMHRA | 3,220.00 |
| 79 | LPRC | 20,412.50 |
| 80 | LTA | 28,412.12 |
| 81 | Mamba Point | 18,630.00 |
| 82 | Management Sciences for Health | 5,893.75 |
| 83 | Matrix Media Incorporated | 3,191.25 |
| 84 | Milton S. & Kaddieyat D. Findley | 1,396.70 |
| 85 | Ministry of Commerce | 11,787.50 |
| 86 | Ministry of Education | 36,426.25 |
| 87 | Ministry of Finance | 57,787.50 |

| No. | Customers | Total Amount per Invoices Recorded from Customer Files US\$ |
|-----|---|---|
| 88 | Ministry of Foreign Affairs | 24,591.60 |
| 89 | Ministry of Gender & Development | 20,351.00 |
| 90 | Ministry of Health | 74,290.00 |
| 91 | Ministry of Information, Cultural Affairs & Tourism | 11,500.00 |
| 92 | Ministry of Justice | 11,229.75 |
| 93 | Ministry of Labor | 11,956.25 |
| 94 | Ministry of Lands, Mines & Energy | 12,075.00 |
| 95 | Ministry of National Defense | 22,379.00 |
| 96 | Ministry of Post & Telecommunications | 37,610.51 |
| 97 | Ministry of Public Works | 36,600.00 |
| 98 | Ministry of State | 16,100.00 |
| 99 | Ministry of Transport | 11,459.50 |
| 100 | Ministry of Youth & Sports | 14,440.25 |
| 101 | NARDA | 2,587.50 |
| 102 | NASS Global | 67,100.00 |
| 103 | NASSCORP | 10,695.00 |
| 104 | National Drugs Service | 2,616.25 |
| 105 | National Elections Commission | 32,683.00 |
| 106 | National Investment Commission | 2,865.37 |
| 107 | National Leprosy & TB Control | 2,850.00 |
| 108 | National Malaria Control Program | 8,407.50 |
| 109 | National Oil Company of Liberia | 14,425.60 |
| 110 | National Port Authority | 13,886.25 |
| 111 | National Security Agency | 18,507.50 |
| 112 | Nobel Cash Company | 1,840.00 |
| 113 | NWENTANA Consulting & Tech Group | 4,370.00 |
| 114 | Office Ideas | 1,880.25 |
| 115 | OK FM | 546.25 |
| 116 | OSIWA Fiber | 10,200.00 |
| 117 | Palm Spring Hotel | 13,064.00 |
| 118 | Peace Café | 2,023.95 |
| 119 | Petro Trade | 4,370.00 |
| 120 | Plan Liberia | 12,852.50 |
| 121 | Pokolo Andrewsen Residence | 1,345.48 |
| 122 | Power Net | 9,545.00 |
| 123 | Price Water House | 30,331.25 |
| 124 | Public Procurement & Concessions Commission | 30,000.00 |
| 125 | RLJ Keneja Resorts | 20,460.00 |
| 126 | Sahara International | 2,070.00 |
| 127 | SAMJENJOTS & BASMA Guest House | 1,035.00 |
| 128 | Sea Suites | 5,318.75 |
| 129 | Sight Savers | 7,072.50 |
| 130 | Society for the Conservation of nature | 1,638.75 |

| No. | Customers | Total Amount per Invoices Recorded from Customer Files US\$ |
|--------------------|--|---|
| 131 | SRIMEX | 1,035.00 |
| 132 | St. Joseph Catholic | 4,140.00 |
| 133 | Stargates Technologies | 1,552.50 |
| 134 | Starz College of Science & Technology | 1,380.00 |
| 135 | Supply West Africa Taders | 4,140.00 |
| 136 | Team Cummings | 2,587.50 |
| 137 | Temple of Justice | 14,375.00 |
| 138 | UNDP | 22,985.00 |
| 139 | UNHCR | 9,000.00 |
| 140 | UNICEF | 52,635.00 |
| 141 | United Nations Food & Agriculture Organization | 15,750.00 |
| 142 | US Embassy 1 | 71,325.00 |
| 151 | USAID | 39,900.00 |
| 152 | USAID-LASS Project | 2,731.25 |
| 153 | Wen Incorporated | 575.00 |
| Grand Total | | 1,978,870.43 |

Annexure 2A: Transactions misclassified to Co-location revenue ledger as debits and credits

| Date | Num | Name | Memo | Split | Debit US\$ | Credit US\$ |
|----------------|-----------------|------------------------------|---|--------------------------------|------------|-------------|
| 07/01/ 2016 | 2419 | Liberia Revenue Authority 01 | 15% Sales Tax for hosting IFMIS Widearea network equipment Dec. 01 - 31, 2015 | 200106 · 15% GST Payable - LRA | 70.00 | |
| 07/14/ 2016 | 205 | Power Net | 15% GST Power Net on Co-Location July 2016 | 200106 · 15% GST Payable – LRA | 37.50 | |
| 07/28/ 2016 | SAJ/16/0 959 | NASS Global | Fiber Broad Band Connect, Setup & Co-Location July 2016 | 100413 · Trade Receivables | | 1,150.00 |
| 07/28/ 2016 | 225 | NASS Global | 15% GST, NASS Global Fiber Broad Band Connectivity, Setup & Co-Location July 2016 | 200106 · 15% GST Payable - LRA | 0.00 | |
| 07/28/ 2016 | SAJ/16/0 959 | NASS Global | Fiber Monthly Subscription July 2016 | 100413 · Trade Receivables | | 20,700.00 |
| 07/28/ 2016 | 226 | NASS Global | 15% GST, NASS Global on Fiber Monthly Subscription July 2016 | 200106 · 15% GST Payable - LRA | 2,700.00 | |
| 09/20/ 2016 | 517 | Stargate/IFM IS | 7% GST on Co-Location for hosting IFMIS wide network equipment July 2016 | 200106 · 15% GST Payable - LRA | 420.00 | |
| 09/20/ | 520 | Power Net | 15% GST on Co- | 200106 · 15% | 75.00 | |

| Date | Num | Name | Memo | Split | Debit US\$ | Credit US\$ |
|--------------|-------------|------------------------------|--|--------------------------------|------------------|------------------|
| 2016 | | | Location for August & September 2016 | GST Payable – LRA | | |
| 10/03/2016 | 427 | Power Net | 15% GST on Payment of CO-Location October 2016 | 200106 · 15% GST Payable - LRA | 37.50 | |
| 10/05/2016 | SAJ/16/1268 | NASS Global | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | | 20,700.00 |
| 10/25/2016 | 464 | NASS Global | 15% GST on Fiber Monthly Subscription October 2016 & Co-Location | 200106 · 15% GST Payable - LRA | 2,700.00 | |
| 10/27/2016 | 450 | NASS Global | 15% GST on Fiber Monthly Subscription October 2016 | 200105 · Withholding Payable | 2,700.00 | |
| 11/01/2016 | 345 | Power Net | 15% GST on Payment for Server Co-Location | 200106 · 15% GST Payable – LRA | 37.50 | |
| 11/28/2016 | SAJ/16/1420 | NASS Global | Fiber Monthly Subscription & Co-Location November 2016 | 100413 · Trade Receivables | | 1,150.00 |
| 12/20/2016 | 723 | Power Net | 15% GST on Co-Location June - December 2016 - Power Net | 200106 · 15% GST Payable - LRA | 1,050.00 | |
| 12/22/2016 | 736 | Power Net | 15% GST on Co - Location June - December 2016 - Power Net | 200106 · 15% GST Payable - LRA | 1,050.00 | |
| 03/09/2017 | 2496 | Liberia Revenue Authority 01 | 15% Sales Tax iro Fiber monthly subscription Feb. 2017 | 200106 · 15% GST Payable - LRA | 2,700.00 | |
| Total | | | | | 13,577.50 | 43,700.00 |

Annexure 2B: Lease LIBTELCO Towers to MTN Lonestar on Invoice #LIBTELCO/L001/017

| No. | Lease Description for Towers Rented out | Number of Years | Unit Cost per Year US\$ | Total Billed up to 2018 US\$ | Amount to be recognized in 16/17 as lease revenue US\$ |
|-----|--|-----------------|-------------------------|------------------------------|--|
| 1 | Annual Lease for Kakata Tower site 3/26/14-3/25/18 | 4 | 7,700.00 | 30,800.00 | 7,700.00 |
| 2 | Annual Lease for Belefanal site - | 4 | 4,000.00 | 16,000.00 | 4,000.00 |

| No. | Lease Description for Towers Rented out | Number of Years | Unit Cost per Year US\$ | Total Billed up to 2018 US\$ | Amount to be recognized in 16/17 as lease revenue US\$ |
|--------------|---|-----------------|-------------------------|------------------------------|--|
| | 10/26/14-10/25/18 | | | | |
| 3 | Annual Lease for Kpein site - 4/26/14-4/25/18 | 4 | 7,000.00 | 28,000.00 | 7,000.00 |
| 4 | Annual Lease for Bong Mines site -10/26/14-10/25/18 | 4 | 3,000.00 | 12,000.00 | 3,000.00 |
| 5 | Annual Lease for Scheffin site - 3/26/14-3/25/18 | 4 | 5,500.00 | 22,000.00 | 5,500.00 |
| 6 | Annual Lease for Zorzor site - 3/26/14-3/25/18 | 4 | 5,000.00 | 20,000.00 | 5,000.00 |
| 7 | Annual Lease for Careys burg site -3/28/08-3/27/14 | 6 | 5,500.00 | 33,000.00 | 5,500.00 |
| 8 | Annual Lease for Careys burg site -3/28/14-3/27/18 | 4 | 5,500.00 | 22,000.00 | 5,500.00 |
| Total | | | 43,200.00 | 183,800.00 | 43,200.00 |

Annexure 3 – Unsubstantiated Transactions General and Administrative Expenses

| Ledger | Type | Date | Memo | Split | Amount Debit US\$ |
|--------------------------------------|-------|------------|---|---|-------------------|
| 6000005 · Office Supplies | Check | 11/08/2016 | Payment of Alkerline Battery for Camera to take employees ID Card. | 102120 · LBDI (Expenditure) USD Account | 23.05 |
| 600121 · Telephone and Communication | Check | 31/08/2016 | Payment of injection credit on VPN Group for LIBTELCO Employees recharge – NOVAFONE | 102120 · LBDI (Expenditure) USD Account | 1,260.00 |
| 600119 · Internet Expenses | Check | 08/09/2016 | Payment of dongle package of internet for one month – Novafone | 102120 · LBDI (Expenditure) USD Account | 483.00 |
| 600150 · Research Consultancy Fee | Check | 30/09/2016 | Payment of Professional Services ifo Aaron Gabriel Woods | 102120 · LBDI (Expenditure) USD Account | 1,485.00 |
| 6000020 · Advertising and Promotion | Check | 04/10/2016 | Payment of Material to be use at NEC | 102120 · LBDI (Expenditure) USD Account | 1,780.00 |
| 600121 · Telephone and Communication | Check | 04/10/2016 | Payment of injection credit VPN - NOVAFONE | 102120 · LBDI (Expenditure) USD Account | 1,200.00 |

*Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2017*

| Ledger | Type | Date | Memo | Split | Amount Debit US\$ |
|---|-------------|-------------|--|---|------------------------------|
| on | | | | | |
| 6000040 · Water | Check | 07/10/2016 | Payment for Materials for Lynch Street water System - Eagle Electrical Corp. | 102120 · LBDI (Expenditure) USD Account | 661.00 |
| 6000040 · Water | Check | 08/10/2016 | Payment for water Suppliesfor Lynch Street office | 102115 · LBDI (Expenditure) LRD Account | 320.00 |
| 600800 · Special Projects and Programs | Check | 07/11/2016 | Payment of balance 50% for the compilation of phase 1 | 102120 · LBDI (Expenditure) USD Account | 807.00 |
| 600800 · Special Projects and Programs | Check | 06/12/2016 | Payment for the materials for Paynesville Project - Jimmy W. Payne | 102120 · LBDI (Expenditure) USD Account | 1,242.00 |
| 602000 · Freight and Clearing Charges | Check | 02/01/2017 | Payment of Freight & Clearing charges - Seboh Cargo handling service | 102120 · LBDI (Expenditure) USD Account | 1,665.00 |
| 600155 · Technical Contractor Services | Check | 04/01/2017 | Payment to contractor, Momolu Freeman Riggarr | 102120 · LBDI (Expenditure) USD Account | 115.00 |
| 600100 · Repairs & maint - Vehicle | Check | 04/01/2017 | Payment to GBK Motors for Vehicle Maintenances- GBK Motors Inc. | 102120 · LBDI (Expenditure) USD Account | 1,075.00 |
| 600203 · Training (Local) | Check | 23/01/2017 | Payment of intern Stipend January 2017 Elizibeth Suah | 102120 · LBDI (Expenditure) USD Account | 120.00 |
| 600203 · Training (Local) | Check | 23/01/2017 | Payment of intern Stipend January 2017 Liberty Barco | 102120 · LBDI (Expenditure) USD Account | 120.00 |
| 607000 · Janitor Cost | Check | 25/01/2017 | Payment for Janitorial supplies for the month of January & February 2017 - Jamil M. Scaff | 102120 · LBDI (Expenditure) USD Account | 1,225.00 |
| 600121 · Telephone and Communicati on | Check | 31/01/2017 | Payment Cug & Scratch Injection-Cellcom Telecommunications Corporation | 102115 · LBDI (Expenditure) LRD Account | 6,226.00 |
| 600800 · Special Projects and | Check | 01/02/2017 | Payment for materials for Class Project - Mitchell Lamah | 102115 · LBDI (Expenditure) LRD Account | 1,600.00 |

| Ledger | Type | Date | Memo | Split | Amount Debit US\$ |
|--------------------------------|-------|------------|--|---|-------------------|
| Programs | | | | | |
| 600203 · Training (Local) | Check | 09/02/2017 | payment of speaker for training to Electro World | 102120 · LBDI (Expenditure) USD Account | 120.00 |
| 6000155 · Daily Hire | Check | 09/02/2017 | Payment for Daily hire work to Ebenezer S. Wrotee | 102115 · LBDI (Expenditure) LRD Account | 175.00 |
| 6000155 · Daily Hire | Check | 09/02/2017 | Payment for Daily hire work to Anthony W. Washington | 102115 · LBDI (Expenditure) LRD Account | 175.00 |
| 6000155 · Daily Hire | Check | 06/03/2017 | Payment of Daily Hire days worked - Jallah Benson | 102120 · LBDI (Expenditure) USD Account | 175.00 |
| 60012 · Fuel - Genset | Check | 06/03/2017 | Payment of Diesel Oil against PO# 2206, 2208 & 2195 | 102120 · LBDI (Expenditure) USD Account | 21,000.00 |
| 6000155 · Daily Hire | Check | 20/03/2017 | Payment of Daily Hire works from Feb. 1 - 28 2017 at difference location of LIBTELCO | 102115 · LBDI (Expenditure) LRD Account | 154.00 |
| 6000155 · Daily Hire | Check | 20/03/2017 | Payment of Daily Hire works from Feb. 1 - 28 2017 at difference location of LIBTELCO | 102115 · LBDI (Expenditure) LRD Account | 154.00 |
| 6000155 · Daily Hire | Check | 06/04/2017 | Payment for Daily Hire to Sonnie Moore | 102120 · LBDI (Expenditure) USD Account | 182.00 |
| 6000155 · Daily Hire | Check | 18/04/2017 | Payment for Daily hire for March 2017 to Shadrick Luogan | 102120 · LBDI (Expenditure) USD Account | 182.00 |
| 60062 · Foreign Travel Expense | Check | 01/05/2017 | Payment for Air Ticket for Darren Wilkins - Jos Travel & Tour Inc. | 102120 · LBDI (Expenditure) USD Account | 592.00 |
| 6000040 · Water | Check | 25/05/2017 | Payment for water supply to Lynch Street for May 2017 - Traffic Enterprise | 102120 · LBDI (Expenditure) USD Account | 240.00 |
| Total | | | | | 44,556.05 |

Annexure 4: Cash Receipts not traced to Ledger

| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|----------------|------------|--------------|--------------------------|--------------|-------------|
| 2126-2150 | 2133 | 9/21/2016 | Nas Inter-Global Liberia | 24958 | 12,850.00 |
| 2126-2150 | 2134 | 9/21/2016 | Nas Inter-Global Liberia | 467 | 9,000.00 |

| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|----------------|------------|--------------|--|--------------|-------------|
| 2126-2150 | 2137 | 9/23/2016 | C Health Africa Liberia | 399563 | 17,077.50 |
| 2126-2150 | 2135 | 9/23/2016 | Malaria Controre(MOHSW) | 110293 | 5,584.50 |
| 2126-2150 | 2141 | 9/29/2016 | PFMU | 632889 | 21,390.00 |
| 2126-2150 | 2149 | 10/3/2016 | Matrix Media Inc | CASH | 300.00 |
| 2151-2175 | 2152 | 10/10/2016 | OSIWA | 530347 | 2,550.00 |
| 2151-2175 | 2151 | 10/10/2016 | St. Joseph Catholic Hospital | CASH | 977.50 |
| 2151-2175 | 2156 | 10/11/2016 | The Cape Hotel | 100 | 3,162.50 |
| 2151-2175 | 2163 | 10/13/2016 | OK FM | CASH | 1,065.00 |
| 2151-2175 | 2171 | 10/19/2016 | Ministry of health | 607174 | 3,709.00 |
| 2151-2175 | 2173 | 10/19/2016 | NOCAL | 427 | 3,245.76 |
| 2151-2175 | 2175 | 10/21/2016 | Africare | 666088 | 776.25 |
| 2076-2100 | 2077 | 11/5/2016 | Kendeja Resort (RLJ) | 4333 | 3,210.00 |
| 2076-2100 | 2084 | 11/8/2016 | IFES | 3740 | 850.00 |
| 2076-2100 | 2083 | 11/8/2016 | Price Waterhouse Coopers | 1107 | 6,066.00 |
| 2076-2100 | 2082 | 11/8/2016 | WHO | 658808 | 7,000.00 |
| 2076-2100 | 2086 | 11/9/2016 | Sightsavers | TRANSFER | 1,178.75 |
| 2076-2100 | 2089 | 11/10/2016 | STARTZ College of science and technology | 448206 | 345.00 |
| 2076-2100 | 2096 | 11/11/2016 | Du Development | 182 | 1,361.25 |
| 2076-2100 | 2097 | 11/12/2016 | Palm Spring | CASH | 1,000.00 |
| 2076-2100 | 2098 | 11/14/2016 | IBANK(Liberia) | 39668 | 4,876.00 |
| 1451-1475 | 1459 | 1/6/2017 | SWAT | CASH | 1,035.00 |
| 1451-1475 | 1463 | 1/9/2017 | Ministry of Gender (MOG) | 5957 | 7,567.00 |
| 1451-1475 | 1467 | 1/9/2017 | Ministry of Lands & Energy (MLMC) | 5916 | 4,698.40 |
| 1451-1475 | 1474 | 1/11/2017 | Liberia Revenue Authority | 90000578 | 23,637.60 |
| 1926-1950 | 1943 | 2/17/2017 | CNFA | 736017 | 2,475.00 |
| 1926-1950 | 1949 | 2/22/2017 | Ministry of Post and Telecom | 7334 | 2,539.20 |
| 1926-1950 | 1946 | 2/22/2017 | St. Joseph Catholic Hospital | 564770 | 1,035.00 |
| 1926-1950 | 1950 | 2/23/2017 | Civil Service Agency (CSA) | 7450 | 8,280.00 |
| 1676-1700 | 1677 | 9/9/2016 | GOLAM KIBRIA | CASH | 180.00 |
| 1676-1700 | 1689 | 10/3/2016 | ACDI VOICA | 480865 | 3,622.50 |
| 1676-1700 | 1694 | 10/5/2016 | NOCAL | 405 | 1,648.27 |
| 1676-1700 | 1699 | 10/7/2016 | MATRIX MEDIA INC | 553464 | 345.00 |
| 1551-15575 | 1556 | 11/11/2016 | 360 DEGREE ROAD CONSTRUCTION | 411 | 1,518.00 |
| 1551-15575 | 1557 | 11/11/2016 | MILTON S L KADDIEYATU D. FINDLEY | CASH | 212.00 |
| 1551-15575 | 1552 | 11/11/2016 | REMCO 2 | 182 | 695.75 |
| 1551-15575 | 1562 | 11/16/2016 | NSA | CASH | 5,290.00 |

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| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|----------------|------------|--------------|-----------------------------|--------------|-------------|
| 1551-15575 | 1563 | 11/21/2016 | BUCK PRESS PRINTING | 39739 | 5,347.00 |
| 1551-15575 | 1565 | 11/21/2016 | CNDRA | 173714 | 3,247.00 |
| 1551-15575 | 1567 | 11/21/2016 | TEMPLE OF JUSTICE | 2404 | 2,875.00 |
| 1551-15575 | 1574 | 11/25/2016 | NAS INTER-GLOBAL | 204975 | 12,000.00 |
| 1551-15575 | 1575 | 11/25/2016 | NAS INTER-GLOBAL | 317331 | 5,850.00 |
| 1526-1550 | 1531 | 12/6/2016 | JETTY TRADING CORPORATION | 300214212 | 1,150.00 |
| 1526-1550 | 1539 | 12/8/2016 | BOULEVARD HOTEL | 53 | 2,152.50 |
| 1526-1550 | 1547 | 12/9/2016 | LIBERIA AIRPORT AUTHORITY | 4166 | 738.75 |
| 1501-1525 | 1504 | 12/14/2016 | LACE | 417577 | 2,156.25 |
| 1501-1525 | 1511 | 12/22/2016 | PALM SPRING HOTEL | CASH | 1,347.00 |
| 1501-1525 | 1513 | 12/27/2016 | UNDP | 96072 | 10,650.00 |
| 1501-1525 | 1517 | 12/28/2016 | MINISTRY OF YOUTH & SPORT | 4904 | 3,217.80 |
| 1501-1525 | 1518 | 12/28/2016 | MINISTRY OF JUSTICE | 5090 | 3,375.00 |
| 1551-15575 | 1554 | NO DATE | NOBLE CASH COMPANY | 55550 | 402.50 |
| 1176-1200 | 1179 | 9/8/2016 | SRIMEX OIL AND GAS COMPANY | 392 | 1,035.00 |
| 1176-1200 | 1188 | 9/9/2016 | FI-BANK | 210634 | 3,105.00 |
| 1176-1200 | 1182 | 9/9/2016 | NASSCORP | 2255974 | 2,500.00 |
| 1176-1200 | 1183 | 9/9/2016 | NASSCORP | 2256201 | 2,500.00 |
| 1176-1200 | 1184 | 9/9/2016 | NASSCORP | 2256203 | 695.00 |
| 1176-1200 | 1185 | 9/9/2016 | NASSCORP | 2256202 | 2,500.00 |
| 1176-1200 | 1186 | 9/9/2016 | NASSCORP | 2255975 | 2,500.00 |
| 1176-1200 | 1191 | 9/13/2016 | LIBERIA REVENUE AUTHORITY | 568366 | 9,045.00 |
| 1176-1200 | 1193 | 9/14/2016 | SIGHT SOIVEIS | TRANSFER | 3,536.25 |
| 1626-1650 | 1628 | 9/22/2016 | AMERICARES | 195 | 517.50 |
| 1626-1650 | 1638 | 10/7/2016 | NOBEL LIBERIA LIMITED | 55527 | 460.00 |
| 1626-1650 | 1643 | 10/10/2016 | CAPE MOUNT CONSTRUCTION INC | 388416 | 1,064.00 |
| 1626-1650 | 1644 | 10/13/2016 | AMERICARES | 660558 | 517.50 |
| 1651-1675 | 1659 | 10/26/2016 | AME UNIVERSITY | 560320 | 459.00 |
| 1651-1675 | 1656 | 10/26/2016 | JEETY TRADING CORPORATION | 300203488 | 1,150.00 |
| 1651-1675 | 1660 | 10/28/2016 | AME UNIVERSITY | 560321 | 1,581.25 |
| 1651-1675 | 1652 | 10/29/2016 | TEAM CUMMINGS | CASH | 517.00 |



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| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|-----------------------|-------------------|---------------------|---------------------------------|---------------------|--------------------|
| 1651-1675 | 1665 | 10/31/2016 | EPA 2 | TRANSFER | 7,475.00 |
| 2051-2075 | 2055 | 11/15/2016 | GRAND ROYAL HOTEL | 670710 | 3,363.75 |
| 2051-2075 | 2054 | 11/15/2016 | NOCAL | 458 | 3,245.76 |
| 2051-2075 | 2051 | 11/15/2016 | ST. JOSEPH CATHOLIC HOSPITAL | 654419 | 1,035.00 |
| 2051-2075 | 2053 | 11/15/2016 | TEMPLE OF JUSTICE | 2391 | 2,875.00 |
| 2051-2075 | 2057 | 11/17/2016 | WORLD BANK | 412786 | 7,500.00 |
| 2051-2075 | 2058 | 11/18/2016 | NPA | 2307168 | 4,628.75 |
| 2051-2075 | 2064 | 11/25/2016 | APM TERMINALS | 56158 | 13,972.50 |
| 2051-2075 | 2065 | 11/25/2016 | NAS INTER GLOBAL LIBERIA | 470 | 4,000.00 |
| 2051-2075 | 2069 | 11/30/2016 | CABLE CONSORTIUM OF LIBERIA | 413105 | 25,000.00 |
| 2051-2075 | 2070 | 12/1/2016 | BELLA CASA HOTEL AND SUITES | 392450 | 1,207.00 |
| 2051-2075 | 2072 | 12/2/2016 | ACE GLOBAL LIBERIA LTD | 558468 | 805.00 |
| 2051-2075 | 2073 | 12/2/2016 | SAM JEN JET | CASH | 400.00 |
| 2001-2025 | 2007 | 12/19/2016 | CHINESE COMMERCIAL COUNSELLOR | 517 | 6,300.00 |
| 2001-2025 | 2006 | 12/19/2016 | NAS GLOBAL LIBERIA | 317335 | 9,850.00 |
| 2001-2025 | 2009 | 12/19/2016 | NAS GLOBAL LIBERIA | 204985 | 12,000.00 |
| 2001-2025 | 2008 | 12/19/2016 | PLAN LIBERIA | 657543 | 2,932.50 |
| 2001-2025 | 2011 | 12/19/2016 | TEAM CUMMINGS | CASH | 517.00 |
| 2001-2025 | 2020 | 12/28/2016 | GLOBAL LOGISTICS | 300228148 | 517.50 |
| 2001-2025 | 2025 | 12/28/2016 | MINISTRY OF POSTE AND TELECOM | 5025 | 4,566.60 |
| 2001-2025 | 2021 | 12/28/2016 | MINISTRY OF STATE | 5572 | 2,760.00 |
| 1951-1975 | 1961 | 1/6/2017 | NOBEL LIBERIA | 7505 | 460.00 |
| 1951-1975 | 1964 | 1/11/2017 | SIGHT SAVERS | TRANSFER | 1,178.75 |
| 1476-1500 | 1497 | 1/20/2017 | NAS INTER GROBAL | 205000 | 5,000.00 |
| 1476-1500 | 1498 | 1/20/2017 | NAS INTER GROBAL | 480 | 16,850.00 |
| 1951-1975 | 1975 | 1/25/2017 | PALM SPRING | CASH | 9,500.00 |
| 1401-1425 | 1412 | 2/1/2017 | BLVD LODGE AND SUITES | 672461 | 1,150.00 |
| 1401-1425 | 1409 | 2/1/2017 | HEALTH ACCESS INITIATIVE | 3221 | 3,105.00 |
| 1401-1425 | 1411 | 2/1/2017 | JEETY TRADING CROP | 300214242 | 1,150.00 |
| 1401-1425 | 1407 | 2/1/2017 | SAHARA INTERNATIONAL INC | 198 | 517.50 |
| 1401-1425 | 1421 | 2/6/2017 | CONSENVATION INTERNATIONAL | CASH | 4,071.00 |
| 1401-1425 | 1419 | 2/6/2017 | NOBEL LIBERIA LIMITED | 7527 | 460.00 |
| 1401-1425 | 1423 | 2/7/2017 | MITTON S. KADDIEYATU D. FINDLEY | CASH | 141.68 |



| Booklet number | Receipt No | Receipt Date | Customer Name | Check Number | Amount US\$ |
|----------------|------------|--------------|-----------------------------------|--------------|-------------------|
| 1401-1425 | 1324 | 2/7/2017 | MITTON S. KADDIEYATU D.FINDLEY | CASH | 58.32 |
| 1226-1250 | 1235 | 6/1/2017 | Dynamic GLOBAL | 423904 | 560.75 |
| 1226-1250 | 1234 | 6/1/2017 | Fabric Radio | CASH | 575.00 |
| 1226-1250 | 1227 | 6/1/2017 | MFDP/LPGMC | 2111 | 764.75 |
| 1226-1250 | 1226 | 6/1/2017 | MFDP/MOG | 301 | 1,380.00 |
| 1226-1250 | 1230 | 6/2/2017 | Mwetana | 445714 | 488.75 |
| 1226-1250 | 1231 | 6/2/2017 | Mwetana 2 | 445713 | 603.75 |
| 1226-1250 | 1233 | 6/2/2017 | Seasuites Complex INC | 77774 | 1,063.75 |
| 1226-1250 | 1242 | 6/21/2017 | POWER NET | CASH | 1,323.00 |
| Total | | | | | 425,898.39 |

Annexure 5 A – Cash Receipts in the Undeposited Fund Ledger not Transferred to their Respective Cash Ledger

| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|---------|--|--|----------------------------|------------|
| Undeposited Funds | 07/04/2016 | | Ministry of State | 15% GST Fiber Monthly Subscription 2Mbps, June 2016 | 100413 · Trade Receivables | 2,140.00 |
| Undeposited Funds | 07/19/2016 | | UNFPA | Fiber monthly Subscription 3Mbps July 2016 | 100413 · Trade Receivables | 2,375.00 |
| Undeposited Funds | 07/28/2016 | | African Methodist Episcopal University | Monthly Subscription 3Mbps July 2016 | 100413 · Trade Receivables | 1,552.50 |
| Undeposited Funds | 08/03/2016 | | Palm Spring Hotel | Fiber Monthly Subscription 4Mbps August 2016 | 100413 · Trade Receivables | 3,191.25 |
| Undeposited Funds | 08/10/2016 | 1296798 | Office Idea | 15% GST & Fiber Monthly Subscription 1Mbps August 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 08/12/2016 | 1287004 | Realty Management Corporation (REMCO) | 15% GST & Fiber Monthly Subscription 1Mbps August 2016 | 100413 · Trade Receivables | 546.25 |
| Undeposited Funds | 08/15/2016 | 1296777 | Peace Cafe | 15% GST & Fiber Monthly Subscription 512kbps August 2016 | 100413 · Trade Receivables | 460.00 |
| Undeposited Funds | 08/25/2016 | | Clarke Cafe | 15% GST & Fiber Monthly Subscription 2Mbps August 2016 | 100413 · Trade Receivables | 857.00 |
| Undeposited Funds | 08/30/2016 | | Milton S. & Kadiatu D. Findley | Fiber Monthly Subscription 512kbps July - August 2016 | 100413 · Trade Receivables | 425.50 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|----------|-----------------------------|--|--------------------------|------------|
| Undeposited Funds | 09/01/2016 | 1389519 | Wen Incorporated | Fiber Monthly Subscription 1Mbps September 2016 | 100413 Trade Receivables | 575.00 |
| Undeposited Funds | 09/02/2016 | 1286924 | Nobel Cash Company 2 | IP Address August & September 2016 | 100413 Trade Receivables | 115.00 |
| Undeposited Funds | 09/27/2016 | 16001136 | Sight Savers | Fiber Monthly Subscription October 2016 | 100413 Trade Receivables | 1,178.75 |
| Undeposited Funds | 09/29/2016 | 1388001 | NARDA | Fiber Monthly Subscription 1Mbps October 2016 | 100413 Trade Receivables | 517.50 |
| Undeposited Funds | 10/03/2016 | 1287081 | Corina Hotel | Fiber Monthly Subscription Mbps September 2016 | 100413 Trade Receivables | 1,265.00 |
| Undeposited Funds | 10/03/2016 | 1287080 | Grow Liberia | Fiber Monthly Subscription 4Mbps October 2016 | 100413 Trade Receivables | 1,897.50 |
| Undeposited Funds | 10/03/2016 | 1525639 | Internal Audit Agency (IAA) | Fiber Monthly Subscription 5Mbps, Setup & Configuration October 2016 | 100413 Trade Receivables | 1,696.25 |
| Undeposited Funds | 10/03/2016 | | OSIWA | Fiber Monthly Subscription 5Mbps October 2016 | 100413 Trade Receivables | 2,550.00 |
| Undeposited Funds | 10/03/2016 | 1388102 | Srimex Oil & Gas Company | Fiber Monthly Subscription 2Mbps September 2016 | 100413 Trade Receivables | 1,035.00 |
| Undeposited Funds | 10/03/2016 | 1388101 | Temple of Justice | Fiber Monthly Subscription 5Mbps August 2016 | 100413 Trade Receivables | 2,875.00 |
| Undeposited Funds | 10/04/2016 | 1388103 | ACDI VOCA | Fiber Monthly Subscription 7Mbps September 2016 | 100413 Trade Receivables | 3,680.00 |
| Undeposited Funds | 10/04/2016 | 1388104 | World Bank | Fiber Monthly Subscription 15Mbps September 2016 | 100413 Trade Receivables | 7,500.00 |
| Undeposited Funds | 10/05/2016 | 1388105 | Cavalla Resources | Fiber Monthly Subscription Mbps, September 2016 | 100413 Trade Receivables | 1,063.75 |
| Undeposited Funds | 10/05/2016 | 1390845 | Fouani Brothers Corp. | Fiber Monthly Subscription 2Mbps June 2016 | 100413 Trade Receivables | 1,092.50 |
| Undeposited Funds | 10/05/2016 | 1390842 | Golden Veroleum | Fiber Monthly Subscription 3Mbps July - September | 100413 Trade Receivables | 3,877.50 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|---------|--|--|----------------------------|------------|
| | | | | 2016 | | |
| Undeposited Funds | 10/05/2016 | 3026 | GT Bank | Fiber Monthly Subscription October - December 2016 | 100413 · Trade Receivables | 3,795.00 |
| Undeposited Funds | 10/05/2016 | 1388106 | Land & Housing Commission | Fiber Monthly Subscription 1Mbps, September 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 10/05/2016 | 1390847 | Mwetana 2 | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 603.75 |
| Undeposited Funds | 10/05/2016 | 1388108 | National Oil Company of Liberia | Fiber Monthly Subscription 2Mbps July - September 2016 | 100413 · Trade Receivables | 10,720.00 |
| Undeposited Funds | 10/05/2016 | 1390843 | National Security Agency | Fiber Monthly Subscription 5Mbps August 2016 | 100413 · Trade Receivables | 2,645.00 |
| Undeposited Funds | 10/05/2016 | 1390884 | RLJ Kendeja Resort & Villas | Fiber Monthly Subscription 4Mbps July 2016 | 100413 · Trade Receivables | 3,210.00 |
| Undeposited Funds | 10/05/2016 | 1390844 | RLJ Kendeja Resort & Villas | Fiber Monthly Subscription 4Mbps June 2016 | 100413 · Trade Receivables | 3,210.00 |
| Undeposited Funds | 10/05/2016 | 1390846 | Sea Suites | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 10/05/2016 | 1388107 | World Health Organization | Fiber Monthly Subscription 7Mbps June & July 2016 | 100413 · Trade Receivables | 7,000.00 |
| Undeposited Funds | 10/06/2016 | 1388109 | African Methodist Episcopal University | Fiber Monthly Subscription 3Mbps October 2016 | 100413 · Trade Receivables | 1,581.25 |
| Undeposited Funds | 10/06/2016 | 1390849 | Fauna & Flora | Fiber Monthly Subscription 1Mbps September - November 2016 | 100413 · Trade Receivables | 1,638.75 |
| Undeposited Funds | 10/06/2016 | 1390850 | Governance Commission | Fiber Monthly Subscription 2Mbps August - September | 100413 · Trade Receivables | 3,450.00 |
| Undeposited Funds | 10/06/2016 | 1390850 | Governance Commission | Fiber Monthly Subscription 2Mbps July 2016 | 100413 · Trade Receivables | 188.00 |
| Undeposited Funds | 10/06/2016 | 1388110 | Peace Cafe | Fiber Monthly | 100413 · Trade Receivables | 460.00 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|---------------------|---|--|----------------------------------|------------|
| d Funds | 016 | | | Subscription 1Mbps October 2016 | Trade Receivables | |
| Undeposited Funds | 10/06/2016 | 1390848 | Supply West Africa Traders | Fiber Monthly Subscription 2Mbps October | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 10/06/2016 | 1287092 | Temple of Justice | Fiber Monthly Subscription 5Mbps October 2016 | 100413 · Trade Receivables | 2,875.00 |
| Undeposited Funds | 10/07/2016 | 1388112/ 1287082 | Matrix Media Incorporation | Fiber Monthly Subscription 2Mbps September 2016 | 100413 · Trade Receivables | 645.00 |
| Undeposited Funds | 10/07/2016 | 1390851 | Nobel Cash Company | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 402.50 |
| Undeposited Funds | 10/07/2016 | 1390851 | Nobel Cash Company 2 | Payment for IP Address october 2016 | 100413 · Trade Receivables | 57.50 |
| Undeposited Funds | 10/07/2016 | 1388111 | Sahara International | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 10/10/2016 | 1388005 | Cable Consortium of Liberia | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 1,725.00 |
| Undeposited Funds | 10/10/2016 | | Cultivation New Frontier in Agriculture | Fiber Monthly Subscription 2Mbps October 10, 2016 - December 10, 2016 | 100413 · Trade Receivables | 3,191.25 |
| Undeposited Funds | 10/10/2016 | 1390855 | Law Reform Commission | Fiber Monthly Subscription 2Mbps September 2016 | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 10/10/2016 | | National Security Agency | Fiber Monthly Subscription 5Mbps October 2016 | 100413 · Trade Receivables | 2,645.00 |
| Undeposited Funds | 10/10/2016 | 1390852 | Office Idea | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 10/10/2016 | 1388006 | St. Joseph Catholic Hospital | Fiber Monthly Subscription 1Mbps October 201 | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 10/11/2016 | 1388011 | Abt. Associates Inc. | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,063.75 |
| Undeposited Funds | 10/11/2016 | 1390861 | Americares | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 517.50 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|----------|---------------------------------------|---|----------------------------|------------|
| Undeposited Funds | 10/11/2016 | 1388008 | Bella Casa | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,207.50 |
| Undeposited Funds | 10/11/2016 | 1388010 | Cape Hotel | Fiber Monthly Subscription 6Mbps October 2016 | 100413 · Trade Receivables | 3,162.50 |
| Undeposited Funds | 10/11/2016 | | UNHCR | Fiber Monthly Subscription August 2016 | 100413 · Trade Receivables | 6,050.00 |
| Undeposited Funds | 10/11/2016 | | USAID-LASS Project | Fiber Monthly Subscription 1Mbps October 201 | 100413 · Trade Receivables | 546.25 |
| Undeposited Funds | 10/12/2016 | 1390856 | Cape Mount Construction Inc. | Fiber Monthly Subscription 2Mbps, Setup & Configuration September 2016 | 100413 · Trade Receivables | 1,063.75 |
| Undeposited Funds | 10/12/2016 | 1390854 | Golam Kibria | Fiber Monthly Subscription 512kbps, October 2016 | 100413 · Trade Receivables | 201.25 |
| Undeposited Funds | 10/12/2016 | 1390858 | World Bank | Fiber Monthly Subscription 15Mbps October 2016 | 100413 · Trade Receivables | 7,500.00 |
| Undeposited Funds | 10/13/2016 | 10132016 | Cellcom | Payment for Co-Location | 100413 · Trade Receivables | 0.00 |
| Undeposited Funds | 10/13/2016 | 1390859 | Central Bank of Liberia | Fiber Monthly Subscription 12Mbps October 2016 | 100413 · Trade Receivables | 7,058.70 |
| Undeposited Funds | 10/13/2016 | | Central Bank of Liberia | | 100413 · Trade Receivables | 6,567.66 |
| Undeposited Funds | 10/13/2016 | 1388012 | OK FM | Fiber Monthly Subscription 1Mbps, Hardware & setup and Configuration October 2016 | 100413 · Trade Receivables | 1,063.75 |
| Undeposited Funds | 10/13/2016 | 1388013 | Starz College of Science & Technology | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 345.00 |
| Undeposited Funds | 10/13/2016 | 1390860 | Temple of Justice | Fiber Monthly Subscription 5Mbps September 2016 | 100413 · Trade Receivables | 2,875.00 |
| Undeposited Funds | 10/13/2016 | 1283089 | Wen Incorporated | 1 Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 575.00 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|---------|---|--|----------------------------|------------|
| Undeposited Funds | 10/14/2016 | 1390863 | Financial Intelligence Unit of Liberia | Fiber Monthly Subscription 2Mbps August 18 - September 30, 2016 | 100413 · Trade Receivables | 1,575.50 |
| Undeposited Funds | 10/14/2016 | 1687610 | JFK Medical Center | Fiber Monthly Subscription 2Mbps August - September 2016 | 100413 · Trade Receivables | 2,760.00 |
| Undeposited Funds | 10/14/2016 | 1687609 | Ministry of Youth & Sports | Fiber Monthly Subscription 2Mbps July 2016 | 100413 · Trade Receivables | 1,725.00 |
| Undeposited Funds | 10/14/2016 | 1390865 | Realty Management Corporation (RAMCO) 2 | Fiber Monthly Subscription 2Mbps September 24 - October 31, 2016 | 100413 · Trade Receivables | 695.75 |
| Undeposited Funds | 10/14/2016 | 1390864 | Realty Management Corporation (REMCO) | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 546.25 |
| Undeposited Funds | 10/14/2016 | 1849786 | UNHCR | Fiber Monthly Subscription September 2016 | 100413 · Trade Receivables | 1,000.00 |
| Undeposited Funds | 10/17/2016 | 1388015 | IFES Liberia | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 850.00 |
| Undeposited Funds | 10/17/2016 | 1388017 | LMHRA | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 805.00 |
| Undeposited Funds | 10/17/2016 | 1388014 | Petro Trade | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,092.50 |
| Undeposited Funds | 10/18/2016 | 1390866 | Stargates Technologies | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,092.50 |
| Undeposited Funds | 10/19/2016 | 1390868 | Africa Motor | Fiber Monthly Subscription 1Mbps October - December 2016 | 100413 · Trade Receivables | 1,552.50 |
| Undeposited Funds | 10/19/2016 | 1390871 | Land & Housing Commission | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 10/19/2016 | 1286927 | Plan Liberia | Fiber Monthly Subscription 5Mbps September 2016 | 100413 · Trade Receivables | 2,932.50 |
| Undeposited Funds | 10/19/2016 | 1390869 | Power Net | Payment of CO-Location October | 100413 · Trade | 287.50 |

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|-------------------|------------|----------|--|--|----------------------------|------------|
| | | | | 2016 | Receivables | |
| Undeposited Funds | 10/20/2016 | 1390873 | National Oil Company of Liberia | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 3,606.40 |
| Undeposited Funds | 10/25/2016 | 1286932 | Supply West Africa Traders | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 500.00 |
| Undeposited Funds | 10/25/2016 | 1286931 | Tetra Tech-LMWP | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 603.75 |
| Undeposited Funds | 10/26/2016 | 1390883 | Boulevard Suites & Lodge | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,150.00 |
| Undeposited Funds | 10/26/2016 | 1390882 | Jeety Trading Corporation 01 | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 575.00 |
| Undeposited Funds | 10/27/2016 | 1390886 | Corina Hotel | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 1,265.00 |
| Undeposited Funds | 10/27/2016 | 12849678 | Fabric Radio | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 575.00 |
| Undeposited Funds | 10/27/2016 | 1390887 | GN Bank (First Int'l. Bank) | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 3,105.00 |
| Undeposited Funds | 10/27/2016 | 1390888 | International Rescue Committee (IRC) | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 6,210.00 |
| Undeposited Funds | 10/27/2016 | 1390885 | Mamba Point Hotel | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 4,657.50 |
| Undeposited Funds | 10/27/2016 | 1284967 | Ministry of State | Fiber Monthly Subscription September 2016 | 100413 · Trade Receivables | 4,600.00 |
| Undeposited Funds | 10/27/2016 | 1284967 | Ministry of State | Fiber Monthly Subscription 4Mbps July 2016 | 100413 · Trade Receivables | 2,300.00 |
| Undeposited Funds | 10/27/2016 | 1390884 | NASS Global | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 12,000.00 |
| Undeposited Funds | 10/28/2016 | 1390889 | African Methodist Episcopal University | Fiber Monthly Subscription November 2016 | 100413 · Trade Receivables | 1,581.25 |



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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|------------------------|-------------|------------|------------------------------------|---|----------------------------|-------------------|
| Undeposited Funds | 10/28/2016 | 1284969 | Cavalla Resources | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 1,063.75 |
| Undeposited Funds | 10/28/2016 | 1390890 | Cuttington Graduate School | Fiber Monthly Subscription October 2016 | 100413 · Trade Receivables | 3,105.00 |
| Undeposited Funds | 10/28/2016 | 1390892 | J & J Technologies Solutions Inc 2 | Fiber Monthly Subscription October 2016 - 29 days | 100413 · Trade Receivables | 195.50 |
| Undeposited Funds | 10/28/2016 | 1687613 | Ministry of Finance | Fiber Monthly Subscription September 2016 | 100413 · Trade Receivables | 11,557.50 |
| Undeposited Funds | 10/28/2016 | 1687613 | Ministry of Finance | Fiber Monthly Subscription August 2016 | 100413 · Trade Receivables | 8,502.82 |
| Undeposited Funds | 10/31/2016 | | Americares | Fiber monthly subscription 1Mbps November 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 10/31/2016 | | Cape Hotel | Fiber monthly subscription 6Mbps November 2016 | 100413 · Trade Receivables | 3,162.50 |
| Undeposited Funds | 10/31/2016 | 1390893 | Cuttington Graduate School | Fiber Monthly Subscription November 2016 - January 2017 | 100413 · Trade Receivables | 3,015.00 |
| Undeposited Funds | 10/31/2016 | | Grand Royal Hotel | Fiber Monthly Subscription November 2016 - January 2017 | 100413 · Trade Receivables | 3,363.75 |
| Undeposited Funds | 10/31/2016 | | GT Bank | Fiber Monthly Subscription 5Mbps Nov. 2016 - Jan. 2017 | 100413 · Trade Receivables | 8,797.50 |
| Undeposited Funds | 10/31/2016 | | St. Joseph Catholic Hospital | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 11/01/2016 | 1602402 | Clarke Cafe | Fiber Monthly Subscription 2Mbps October 1-8 2016 | 100413 · Trade Receivables | 276.00 |
| Undeposited Funds | 11/01/2016 | 13900894 | Global Logistic Services | Fiber Monthly Subscription 1Mbps October 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 11/01/2016 | | Land & Housing Commission | | 100413 · Trade Receivables | 518.00 |



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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|------------------------|-------------|------------|---------------------------------|--|----------------------------|-------------------|
| Undeposited Funds | 11/01/2016 | 1287093 | National Oil Company of Liberia | Fiber Monthly Subscription 6Mbps November 2016 | 100413 · Trade Receivables | 3,606.40 |
| Undeposited Funds | 11/01/2016 | 1298150 | Power Net | 15% GST on Payment for Server Co-Location- | 100413 · Trade Receivables | 287.50 |
| Undeposited Funds | 11/01/2016 | | US Embassy 1 | 15% GST Fiber Monthly Subscription 15Mbps October 2016 | 100413 · Trade Receivables | 7,925.00 |
| Undeposited Funds | 11/01/2016 | | US Embassy 2 | Fiber Monthly Subscription 15Mbps October 2016 | 100413 · Trade Receivables | 7,915.00 |
| Undeposited Funds | 11/02/2016 | 1390895 | Fouani Brothers Corp. | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,092.50 |
| Undeposited Funds | 11/02/2016 | 1390898 | Golden Veroleum | Fiber Monthly Subscription 3Mbps October 2016 | 100413 · Trade Receivables | 1,510.50 |
| Undeposited Funds | 11/02/2016 | 1390897 | Governance Commission | Fiber Monthly Subscription 2Mbps Aug - Sept. 2016 | 100413 · Trade Receivables | 1,050.00 |
| Undeposited Funds | 11/02/2016 | 1390896 | Grow Liberia | Fiber Monthly Subscription 4Mbps November 2016 | 100413 · Trade Receivables | 1,897.50 |
| Undeposited Funds | 11/04/2016 | 1284971 | Matrix Media Incorporation | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 345.00 |
| Undeposited Funds | 11/04/2016 | 1284972 | Mwetana 2 | Fiber Monthly Subscription 1Mbps November 2016 | 100413 · Trade Receivables | 603.75 |
| Undeposited Funds | 11/07/2016 | 1298102 | Boulevard Suites & Lodge | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,150.00 |
| Undeposited Funds | 11/07/2016 | 1298101 | Jeety Trading Corporation 01 | Fiber Monthly Subscription 1Mbps November 2016 | 100413 · Trade Receivables | 575.00 |
| Undeposited Funds | 11/07/2016 | 1298105 | Palm Spring Hotel | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,121.25 |
| Undeposited Funds | 11/07/2016 | 1298108 | Petro Trade | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,092.50 |
| Undeposited Funds | 11/07/2016 | 1298106 | Plan Liberia | Fiber Monthly Subscription 5Mbps October 2016 | 100413 · Trade Receivables | 2,932.50 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|----------|-----------------------------|--|----------------------------|------------|
| Undeposited Funds | 11/07/2016 | 1298104 | RLJ Kendeja Resort & Villas | Fiber Monthly Subscription 4Mbps August & September 2016 | 100413 · Trade Receivables | 6,420.00 |
| Undeposited Funds | 11/07/2016 | 1390900 | Sahara International | Fiber Monthly Subscription 1Mbps November 2016 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 11/07/2016 | 1298107 | Stargates Technologies | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,092.50 |
| Undeposited Funds | 11/07/2016 | 1390899 | Supply West Africa Traders | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 11/07/2016 | 1298103 | UNDP | Fiber Monthly Subscription 7Mbps July-Sept. 2016 | 100413 · Trade Receivables | 10,650.00 |
| Undeposited Funds | 11/08/2016 | | Abt. Associates Inc. | Fiber Monthly Subscription 2Mbps November 2016 | 100413 · Trade Receivables | 1,063.76 |
| Undeposited Funds | 11/08/2016 | 12870888 | GN Bank (First Int'l. Bank) | Fiber Monthly Subscription 5Mbps November 2016 | 100413 · Trade Receivables | 3,105.00 |
| Undeposited Funds | 11/08/2016 | 1298109 | Peace Cafe | Fiber Monthly Subscription 1Mbps November 2016 | 100413 · Trade Receivables | 460.00 |
| Undeposited Funds | 11/08/2016 | | US Embassy 3 | Fiber subscription 3Mbps september 2016 | 100413 · Trade Receivables | 1,615.00 |
| Undeposited Funds | 11/08/2016 | 1298111 | USAID-LASS Project | Fiber Monthly Subscription 1Mbps November 2016 | 100413 · Trade Receivables | 546.25 |
| Undeposited Funds | 11/15/2016 | 1298149 | Tetra Tech-LMWP | Fiber Monthly Subscription 2Mbps November 25, 2016 - February 25, 2017 | 100413 · Trade Receivables | 3,191.25 |
| Undeposited Funds | 11/26/2016 | 16001392 | US Embassy 1 | Fiber Monthly Subscription 15Mbps October 2016 | 100413 · Trade Receivables | 7,925.00 |
| Undeposited Funds | 11/26/2016 | 16001392 | US Embassy 2 | Fiber Monthly Subscription 15Mbps October 2016 | 100413 · Trade Receivables | 7,915.00 |
| Undeposited Funds | 11/28/2016 | | NASS Global | Fiber subscription and co-location | 100413 · Trade Receivables | 1,150.00 |
| Undeposited Funds | 12/07/2016 | 1525641 | Internal Audit Agency | Fiber monthly subscription 5Mbps | 100413 · Trade | 1,696.25 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|---------|---------------------------------|--|----------------------------|------------|
| | | | (IAA) | | Receivables | |
| Undeposited Funds | 12/13/2016 | 1298189 | Grand Royal Hotel 2 | Fiber Monthly Subscription 2Mbps prorated December 4-31, 2016 | 100413 · Trade Receivables | 994.75 |
| Undeposited Funds | 12/13/2016 | 1298191 | National Oil Company of Liberia | Fiber Monthly Subscription December 2016 | 100413 · Trade Receivables | 3,245.75 |
| Undeposited Funds | 12/19/2016 | 1351030 | Chinesse Embassy | Fiber Quarterly Subscription 5Mbps September - November 2016 | 100413 · Trade Receivables | 4,168.75 |
| Undeposited Funds | 12/19/2016 | 1351031 | NASS Global | Fiber Broadband Capacity & Co - Locations December 2016 | 100413 · Trade Receivables | 4,168.75 |
| Undeposited Funds | 12/19/2016 | 1351029 | Plan Liberia | Fiber Monthly Subscription 5Mbps November 2016 | 100413 · Trade Receivables | 4,168.75 |
| Undeposited Funds | 12/28/2016 | 1351043 | Ministry of Justice | Fiber Monthly Subscription 3Mbps July 2016 | 100413 · Trade Receivables | 6,755.00 |
| Undeposited Funds | 01/05/2017 | 1351054 | Jeety Trading Corporation 01 | Fiber Monthly Subscription 1Mbps January 2017 | 100413 · Trade Receivables | 575.00 |
| Undeposited Funds | 01/05/2017 | 1351054 | Jeety Trading Corporation 02 | Fiber Monthly Subscription 1Mbps January 2017 | 100413 · Trade Receivables | 575.00 |
| Undeposited Funds | 01/09/2017 | 1350541 | Global Logistic Services | Fiber Monthly Subscription 1Mbps December 2106 | 100413 · Trade Receivables | 517.50 |
| Undeposited Funds | 01/09/2017 | 1350538 | Governance Commission | Fiber Monthly Subscription 2Mbps October 2016 | 100413 · Trade Receivables | 1,050.00 |
| Undeposited Funds | 01/09/2017 | 1350538 | Latter Days Saints Church | Fiber 1st & 2nd quarterly Subscription 4Mbps January - June 2017 | 100413 · Trade Receivables | 12,420.00 |
| Undeposited Funds | 01/09/2017 | 1350537 | Nobel Cash Company | Fiber Monthly Subscription 1Mbps January 2017 | 100413 · Trade Receivables | 402.50 |
| Undeposited Funds | 01/09/2017 | 1350537 | Nobel Cash Company 2 | Fiber Monthly Subscription 1Mbps January 2017 | 100413 · Trade Receivables | 57.50 |

| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ |
|-------------------|------------|-----------------|-----------------------------------|---|----------------------------|------------|
| Undeposited Funds | 01/09/2017 | 01092017 | Supply West Africa Traders | Fiber Monthly Subscription 2Mbps January | 100413 · Trade Receivables | 1,035.00 |
| Undeposited Funds | 01/10/2017 | 1350542 | Central Bank of Liberia | Fiber Monthly Subscription 12 Mbps March 2017 | 100413 · Trade Receivables | 9,473.76 |
| Undeposited Funds | 01/10/2017 | 1350544 | Central Bank of Liberia | Fiber Monthly Subscription 12 Mbps December 2016 | 100413 · Trade Receivables | 7,058.70 |
| Undeposited Funds | 01/10/2017 | 1350547 | International Bank Liberia Ltd. | Fiber Monthly Subscription 4Mbps January 2017 | 100413 · Trade Receivables | 2,438.00 |
| Undeposited Funds | 01/10/2017 | 1350545/1687619 | Ministry of Gender & Development | Fiber Monthly Subscription 4Mbps July, August, September & October 2016 | 100413 · Trade Receivables | 10,746.42 |
| Undeposited Funds | 01/10/2017 | 1687618/1350546 | Ministry of Lands, Mines & Energy | Fiber Quarterly Subscription 2Mbps July - September 2016 | 100413 · Trade Receivables | 6,672.52 |
| Undeposited Funds | 01/18/2017 | 1351069 | IFES Liberia | Fiber Monthly Subscription 1Mbps January 2017 | 100413 · Trade Receivables | 850.00 |
| | | | | | | 403,166.14 |

Annexure 5B – Amount Credited to the Undeposited Fund Ledger with no Evidence of Previously Being Debited.

| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ | Credit US\$ |
|------------------|------------|---------|-----------------|---|-------------------------------------|------------|-------------|
| Undeposited Fund | 08/15/2016 | 1287004 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 1,006.25 |
| Undeposited Fund | 08/30/2016 | | IFC Leased Line | Lease Line August 2016 | 102125 · LBDI (Revenue) USD Account | | 6,452.00 |
| Undeposited Fund | 08/30/2016 | 1388001 | NARDA | Fiber Monthly Subscription 1Mbps October 2016 | 102125 · LBDI (Revenue) USD Account | | 517.50 |

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| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ | Credit US\$ |
|------------------|------------|----------|---------------------------------|---|-------------------------------------|------------|-------------|
| Undeposited Fund | 09/06/2016 | 1287052 | Bella Casa | Fiber Monthly Subscription 2Mbps September 2016 | 102125 · LBDI (Revenue) USD Account | | 1,207.50 |
| Undeposited Fund | 09/23/2016 | 1389519 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 690.00 |
| Undeposited Fund | 09/23/2016 | 1390873 | National Oil Company of Liberia | Fiber Monthly Subscription October 2016 | 102125 · LBDI (Revenue) USD Account | | 3,606.40 |
| Undeposited Fund | 10/05/2016 | 1525639 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 36,443.00 |
| Undeposited Fund | 10/05/2016 | 3026 | -MULTIPLE- | -MULTIPLE- | 102140 · GT Bank USD Account (Rev) | | 4,795.00 |
| Undeposited Fund | 10/06/2016 | | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 27,016.25 |
| Undeposited Fund | 10/11/2016 | 16001136 | -MULTIPLE- | -MULTIPLE- | 102140 · GT Bank USD Account (Rev) | | 7,228.75 |
| Undeposited Fund | 10/13/2016 | 1390861 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 26,091.36 |
| Undeposited Fund | 10/13/2016 | 1390860 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 4,513.75 |
| Undeposited Fund | 10/19/2016 | 1287080 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 30,727.50 |
| Undeposited Fund | 10/27/2016 | 1390857 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI | | 93,705.72 |

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|------------------|------------|----------|-----------------------|---|--|------------|-------------|
| | | | | | (Revenue) USD Account | | |
| Undeposited Fund | 10/28/2016 | 12849678 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 29,595.82 |
| Undeposited Fund | 10/31/2016 | | DU Developme nt | Fiber Monthly Subscription 1Mbps Nov 2016 | 102125 · LBDI (Revenue) USD Account | | 603.75 |
| Undeposited Fund | 10/31/2016 | | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 13,944.25 |
| Undeposited Fund | 10/31/2016 | | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 9,223.00 |
| Undeposited Fund | 10/31/2016 | | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 3,680.00 |
| Undeposited Fund | 11/01/2016 | | -MULTIPLE- | -MULTIPLE- | 102140 · GT Bank USD Account (Rev) | | 17,455.00 |
| Undeposited Fund | 11/01/2016 | 1287092 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 9,960.15 |
| Undeposited Fund | 11/07/2016 | 1298106 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 12,477.51 |
| Undeposited Fund | 11/07/2016 | 1298107 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 8,633.75 |
| Undeposited Fund | 11/26/2016 | 13900894 | -MULTIPLE- | -MULTIPLE- | 102140 · GT Bank USD Account (Rev) | | 33,506.75 |
| Undeposited Fund | 11/28/2016 | | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI | | 3,290.00 |

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|------------------|------------|---------|-----------------------------|--|-------------------------------------|------------|-------------|
| | | | | | (Revenue) USD Account | | |
| Undeposited Fund | 11/30/2016 | 1525641 | Internal Audit Agency (IAA) | Fiber monthly subscription 5Mbps | 102125 · LBDI (Revenue) USD Account | | 1,696.25 |
| Undeposited Fund | 12/13/2016 | 1298191 | -MULTIPLE- | -MULTIPLE- | 102125 · LBDI (Revenue) USD Account | | 4,240.50 |
| Undeposited Fund | 12/19/2016 | 1351030 | Chinesse Embassy | Fiber Quarterly Subscription 5Mbps September - November 2016 | 102125 · LBDI (Revenue) USD Account | | 6,300.00 |
| Undeposited Fund | 12/19/2016 | 1351031 | NASS Global | Fiber Broadband Capacity & Co - Locations December 2016 | 102125 · LBDI (Revenue) USD Account | | 21,850.00 |
| Undeposited Fund | 12/19/2016 | 1351029 | Plan Liberia | Fiber Monthly Subscription 5Mbps November 2016 | 102125 · LBDI (Revenue) USD Account | | 2,932.50 |
| Undeposited Fund | 12/28/2016 | 1496201 | Mamba Point Hotel | Payment of Fiber Monthly Subscription 10Mbps January 2017 | 102125 · LBDI (Revenue) USD Account | | 3,500.00 |
| Undeposited Fund | 12/28/2016 | 1351043 | Ministry of Justice | Fiber Monthly Subscription 3Mbps July 2016 | 102125 · LBDI (Revenue) USD Account | | 6,755.00 |
| Undeposited Fund | 12/28/2016 | 1351054 | -MULTIPLE- | Fiber Monthly Subscription | 102125 · LBDI (Revenue) | | 1,150.00 |

| Account Debited | Date | Num | Name | Memo | Account Credited | Debit US\$ | Credit US\$ |
|------------------|------------|---------|--------------|---|--|------------|-------------------|
| | | | | n 1Mbps January 2017 | USD Account | | |
| Undeposited Fund | 01/10/2017 | 1351069 | IFES Liberia | Fiber Monthly Subscriptio n 1Mbps January 2017 | 102125 · LBDI (Revenue) USD Account | | 850.00 |
| Undeposited Fund | 04/04/2017 | 1296798 | Office Idea | 15% GST & Fiber Monthly Subscriptio n 1Mbps August 2016 | 102125 · LBDI (Revenue) USD Account | | 517.50 |
| Total | | | | | | | 436,162.71 |

Annexure 6: Pictorial of Damaged Buildings (Wheing Town, Carezburg, and VOA Brewerville Property. In this order)





Annexure 7: Analysis of Receipts Booklets

| No. | Series | Booklets Series Labeled | Booklet Received (YES/NO) | Beginning Receipt Date | Ending Receipt Date | Number of Sheets missing in Booklet |
|-----|-----------|-------------------------|---------------------------|------------------------|---------------------|-------------------------------------|
| 1 | 1100-1200 | 1101-1125 | No | N/A | N/A | N/A |
| | | 1126-1150 | No | N/A | N/A | N/A |
| | | 1151-1175 | No | N/A | N/A | N/A |
| | | 1176-1200 | Yes | Sept 7,2016 | Sept 19,2016 | None |
| 2 | 1200-1300 | 1201-1225 | No | N/A | N/A | N/A |
| | | 1226-1250 | Yes | June 14,2016 | June 8,2017 | 3 pages |
| | | 1251-1275 | No | N/A | N/A | N/A |
| | | 1276-1300 | No | N/A | N/A | N/A |
| 3 | 1300-1400 | 1301-1325 | No | N/A | N/A | N/A |
| | | 1326-1350 | No | N/A | N/A | N/A |
| | | 1351-1375 | No | N/A | N/A | N/A |

*Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2017*

| No. | Series | Booklets Series Labeled | Booklet Received (YES/NO) | Beginning Receipt Date | Ending Receipt Date | Number of Sheets missing in Booklet |
|-----|-----------|-------------------------|---------------------------|------------------------|---------------------|-------------------------------------|
| | | 1376-1400 | No | N/A | N/A | N/A |
| 4 | 1400-1500 | 1401-1425 | Yes | Jan 21,2017 | Feb 8,2017 | None |
| | | 1426-1450 | No | N/A | N/A | N/A |
| | | 1451-1475 | Yes | Jan 05,2017 | Jan 11,2017 | None |
| | | 1476-1500 | Yes | Jan 01,2017 | Jan 23,2017 | None |
| 5 | 1500-1600 | 1501-1525 | Yes | Dec 12,2016 | Jan 05,2017 | None |
| | | 1526-1550 | Yes | Dec 01,2016 | Dec 12,2016 | None |
| | | 1551-1575 | Yes | Nov 08,2016 | Nov 25,2016 | None |
| | | 1576-1600 | No | N/A | N/A | N/A |
| 6 | 1600-1700 | 1601-1625 | No | N/A | N/A | N/A |
| | | 1626-1650 | Yes | Sept 21,2016 | Oct 18,2016 | None |
| | | 1651-1675 | Yes | Oct 09, 2016 | Nov 08,2016 | None |
| | | 1676-1700 | Yes | Sept 08,2016 | Oct 07,2016 | None |
| 7 | 1700-1800 | 1701-1725 | No | N/A | N/A | N/A |
| | | 1726-1750 | No | N/A | N/A | N/A |
| | | 1751-1775 | No | N/A | N/A | N/A |
| | | 1776-1800 | No | N/A | N/A | N/A |
| 8 | 1800-1900 | 1801-1825 | No | N/A | N/A | N/A |
| | | 1826-1850 | No | N/A | N/A | N/A |
| | | 1851-1875 | No | N/A | N/A | N/A |
| | | 1876-1900 | No | N/A | N/A | N/A |
| 9 | 1900-2000 | 1901-1925 | Yes | Feb 03,2017 | Feb 10,2017 | None |
| | | 1926-1950 | Yes | Feb 13,2017 | Feb 23,2017 | None |
| | | 1951-1975 | Yes | Jan 04,2017 | Jan 25,2017 | None |
| | | 1976-2000 | No | N/A | N/A | N/A |
| 10 | 2000-2100 | 2001-2025 | Yes | Dec 12,2016 | Dec 28,2016 | None |
| | | 2026-2050 | No | N/A | N/A | N/A |
| | | 2051-2075 | Yes | Nov 15,2016 | Dec 05,2016 | None |
| | | 2076-2100 | Yes | Nov 04,2016 | Nov 15,2016 | None |
| 11 | 2100-2125 | 2101-2125 | No | N/A | N/A | N/A |
| | | 2126-2150 | Yes | Sept 19,2016 | Oct 05,2016 | None |
| | | 2151-2175 | Yes | Oct 10,2016 | Oct 21,2016 | None |
| | | 2176-2200 | No | N/A | N/A | N/A |

Annexure 8 – Sample Pictorial of All Inventories without Records

