



Management Letter

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

For the Period Ended June 30, 2018



Promoting Accountability of Public Resources

Monrovia, Liberia
December 2022

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

Table of Contents

1. DETAIL FINDING AND RECOMMENDATION.....	6
1.1 Financial Statements Issues	6
1.1.1 Revenue	6
1.1.2 Co-Location Revenue	6
1.1.3 Cost of Sales	9
1.2 General and Administrative Expenses	9
1.2.1 Unsubstantiated Administrative Expenses	9
1.2.2 Personnel Cost	10
1.2.3 Depreciation and Amortization	11
1.3 Cash	12
1.3.1 Cash Receipts Not Recorded in the Cash Ledger.....	12
1.3.2 Cash Receipts Not Deposited	13
1.3.3 Irregularities Associated with Foreign Currency Translation	14
1.3.4 Receivables.....	16
1.3.5 Inventories	17
1.4 Investments	18
1.4.1 CCL Investment.....	18
1.4.2 Intangibles Assets	19
1.5 Fixed Assets	20
1.5.1 Fixed Assets Valuation	20
1.5.2 Partial Recognition of Assets Costs.....	22
1.5.3 Fixed Assets in Ledger Not Recorded in Register	23
1.5.4 Fixed Assets Additions Not Verified	24
1.6 Liabilities.....	25
1.6.1 Unsubstantiated Payables	25
1.6.2 ZTE Liabilities.....	26
1.6.3 Salary Payable	27
1.6.4 Retained Earnings Ledger	27
1.7 Other Financial Issues.....	28
1.7.1 Inappropriate Financial Reporting Requirements	28
1.7.2 Third Party Payments	29

1.7.3	Cash Receipts Booklets Analysis.....	30
1.7.4	Analysis of Difference in Closing and Opening Balances	31
1.7.5	Non-Presentation of Prior Year Financial Information	33
1.7.6	Internet Data Records	33
1.7.7	Confirmations not returned by Management of LIBTELCO.....	35
1.7.8	Confirmations not Submitted by LIBTELCO	35
1.8	Control Issues	36
1.8.1	Strategic and Operational Plan.....	36
1.8.2	Internal Audit.....	37
1.8.3	Bank Reconciliations	38
1.8.4	Irregularities Associated with Fixed Assets Register	39
1.8.5	Board Effectiveness and By-laws.....	41
1.8.6	Audit Committee and other Committees of the Board	42
1.8.7	Inventory Management.....	43
1.8.8	Irregularities Associated with Purchases Management System.....	44
1.9	Compliance Issues	45
1.9.1	Non-Compliance to Public Procurement Laws.....	45
1.9.2	LTA Non-Response to Confirmation on LIBTELCO.....	47
ANNEXURES	49

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 N. 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, 2017 to June 30, 2018.

The Audit of the Financial Statements of the MOH Liberia Telecommunications Corporation (LIBTELCO) for the period July 1, 2017 to June 30, 2018 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, 2018 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 preformed 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.

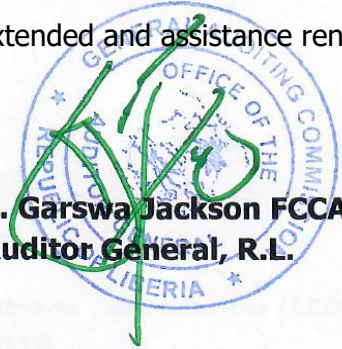
Key Management Personnel

The following were the accounting officers during the period July 1, 2017 to June 30, 2018:

No.	Name	Position
1	Richmond N. Tobii	Managing Director (MD) partly
2	Dr. Darren Wilkins	Managing Director (MD) partly
3	Checago Bright-Sawo	Deputy MD/Operations partly
4	Anderson Chea	Deputy MD/Operations partly
5	Tiedi Bropleh	Director of Administration
6	Theo Oniyama	Director of Finance
7	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.



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

Monrovia, Liberia

November 2023

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, several invoices on customer files were not recorded in the receivables and revenue ledgers amounting to US\$975,714.01. **See Annexure 1.**

Risk

1.1.1.3 Revenue and receivables and the financial statements 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 finding 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 that the Co-location Revenue Ledger used in previous years was not used to record co-location revenue. Co-location revenue was observed to be recorded in Other Income and primarily in another Revenue Ledger 'Lease Line'. A total of US\$91,828.00 was recognized as revenue to be received from various lessees using tower sites and other properties from the LIBTELCO. Further inspection of documents and physical verification of towers showed that Orange, MTN Lonestar and other private entities had been using towers of the LIBTELCO during the year under audit, but documents could not be provided when requested.

1.1.2.4 Also, we were unable to determine completeness of revenue generated from co-location or renting out towers and other properties as seen from our field inspection in sampled counties of Montserrado, Bomi, Bassa, Margibi, Bong and Nimba visited. **See table 1** below for sampled of properties visited that had towers in use by other private entities.

Table 1: List of Towers Physically Inspected

No.	County	Specific location	Condition	Used or Rented by
1.	Bomi	Tubmanburg	Good	Lonestar
2.	Grand Bassa	Buchanan	Good	Lonestar & Orange
3.	" "	Vahn Town	Good	Not in use
4.	" "	Compound 3	Not verified	Oversight from auditee
5.	Margibi	Harbel	Good	Not in use
6.	" "	RIA	Good	Not in use
7.	" "	Marshall, Maritime compound	Good	Lonestar
8.	" "	Kakata	Good	Orange & Lonestar Community radio station
9.	Bong	Suakoko / CARI	Good	Not in use
10.	" "	Gbarngar	Good	Orange 2 community radio stations
11.	" "	Palala	Good	Not in use
12.	" "	Belefanai	Good	Lonestar
13.	Nimba	Kpehn	Good	Orange Meinpeh Meh community radio station
14.	" "	Grae	Good	Orange
15.	" "	Tarppita	Good	Orange Voice of Tarppita Lar-wehyi station
16.	" "	Sanniqueellie	Good	Orange & Lonestar Radio Nimba and raido sandway
17.	" "	Yeakepa	Not verified	Due to mechanical problem
18.	" "	Ganta	Damaged	Damaged

- 1.1.2.5 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

- 1.1.2.6 Failure to apply consistently recognize transactions related to co-location in a unique ledger may lead to misclassification of transactions; and misstatement of the financial statements.

- 1.1.2.7 Failure to recognize all revenue from leased assets may lead to misstatement of revenue and receivables and deny Government of much needed revenue.

- 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 ensure that a single ledger is maintained for the recording of co-location revenue transactions.

- 1.1.2.10 Management should catalogue all contracts (including invoices) from co-location revenue and adjust the financial statements accordingly.

- 1.1.2.11 Management should institute an efficient system of recognizing revenue generated from co-locating towers and rental properties.

- 1.1.2.12 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

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

Auditor General's Position

- 1.1.2.14 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 Cost of Sales

Observation

- 1.1.3.1 ASC 705 'Cost of Sales and Services' provide guidance on accounting for costs of sales.
- 1.1.3.2 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".
- 1.1.3.3 During the audit, we observed that Management did not provide evidence of costs of sales amounting to US\$387,579.94.

Risk

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

Recommendation

- 1.1.3.5 Management should account for the amount of cost of sales transactions.
- 1.1.3.6 Management should ensure that all transactions recognized in ledgers are substantiated with all relevant supporting documentation.
- 1.1.3.7 All documentation on costs of sales should be adequately maintained and filed to facilitate future review.

Management's Response

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

Auditor General's Position

- 1.1.3.9 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 General and Administrative Expenses

1.2.1 Unsubstantiated Administrative Expenses

Observation

- 1.2.1.1 ASC 715 Employee Benefits provide guidance on accounting for Short-term employee benefits, Postemployment Benefits, Termination Benefits and Other-long Term Employee Benefits.
- 1.2.1.2 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, Management did not provide documentation to substantiate transactions relating to administrative expenses. **See annexure 3** for detail lists of transactions. **See table 2 below for the summary of transactions aggregated.**

Table 2: Administrative Expenses debited or credited for which evidence were not provided

Ledger Title	Total Debit Transactions US\$	Total Credit Transactions US\$
General & Admin Expense	793,199.97	6,300.00
Fuel	198,585.84	
Total	991,785.81	6,300.00

Risk

- 1.2.1.4 In the absence of adequate supporting documents, the validity, occurrence and accuracy of payments cannot 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 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 Personnel Cost

Observation

- 1.2.2.1 ASC 715 Employee Benefits provide guidance on accounting for Short-term employee benefits, Postemployment Benefits, Termination Benefits and Other-long Term Employee Benefits.

1.2.2.2 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, Management did not provide documentation for payrolls for the fiscal year 2017/2018 to verify transactions amounting to US\$1,387,731.38 in the financial statements.

Risk

1.2.2.4 Failure to ensure that amount reported in the financial statements are supported by adequate documentation may lead to the financial statements to be misstated.

1.2.2.5 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

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

1.2.2.7 Going forward, Management should ensure that adequate documentation is maintained for payroll costs 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 Depreciation and Amortization

Observation

1.2.3.1 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

1.2.3.2 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".

1.2.3.3 During the audit, we could not recompute the depreciation expense amounting to US\$126,723.42 due to the absence of the dates of acquisition of assets listed in the fixed assets register.

Risk

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

Recommendation

- 1.2.3.6 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.
- 1.2.3.7 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

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

Auditor General's Position

- 1.2.3.9 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.

1.3 Cash

1.3.1 Cash Receipts Not Recorded in the Cash Ledger

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\$121,260.28 could not be traced to the cash ledgers. **See table 3** below for these receipts.

Table 3: Cash Receipts not traced to Cash Ledger

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$
1487	07/03/2018	Jeety Trading Corporation	48265	\$708.00
1496	13/03/2018	Nobel Liberia Limited	325598	472.00
1971	08/02/2018	Milton S & Kaddieyata Findley	CASH	119.00
1277	15/08/2017	CBL	24124247	4,000.00
1776	03/05/2017	Kolubah j. flomo	cash	100.00
6008	06/10/2017	Liberia telecomm. Corp.	443	11,000.00
7251	22/08/2017	Liberia Electriciy corp	824475	500.00
7252	03/10/2017	Liberia telecomm. Corp.	1173	2,850.00

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$
7270	01/11/2017	Corina hotel	CASH	2,352.00
7274	03/11/2017	MWETANA 1&2	66	98,938.28
7282	09/11/2017	Hope for women	48	221.00
Total				121,260.28

Risk

1.3.1.3 The completeness and accuracy of balances in the respective bank cash ledgers cannot 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 *Management did not respond to our finding.*

Auditor General's Position

1.3.1.7 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.

1.3.2 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 cash receipts from receipts booklets could not be traced to the bank statements and/or cash ledger. **See table 4 & 5** below for these receipt amounts.

Table 4: Cash Receipts in Booklets not traced to Bank Statements

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$
1472	07/02/2018	Protech Solution	CASH	664.50
1993	09/03/2018	petro trade	495041	1,121.00
1994	12/03/2018	Supply West Africa Traders	CASH	826.00
Total				2,611.50

Table 5: Cash Receipts in Booklets not traced to Bank Statements and Ledger

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$
1459	28/01/2018	National Port Authority	302104	3,860.55

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$
1465	30/01/2018	Dynamic Global Technologies	2002134	1,682.25
1481	23/02/2018	ETACELL	CASH	115.00
1483	28/02/2018	Ansu Kanneh	CASH	327.00
1500	16/03/2018	National aids Control program	460	2,666.50
1977	14/02/2018	Josephine Freeman	CASH	342.50
6036	13/11/2017	enviromental protection agency 2	not stated	12,626.00
Total				21,619.80

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 Irregularities Associated with Foreign Currency Translation

Observation

1.3.3.1 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.

1.3.3.2 During the audit, we observed that cash book label 'LD' were maintained ed with transactions from cash receipts and payments recorded by the conversion of the Liberian dollar to united states dollar **(US\$ functional currency)**.

1.3.3.3 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, 2018. **See table 6** below.

Table 6: 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	3,895.62	277.03
LBDI LD Revenue	252,896.05	555,413.29	236.30
LBDI LD Expenditure	450,942.29	509,822.40	3,899.55
GT Bank LD Rev/Exp	50,157.07	43,149.94	7,618.55
Total	752,995.41	1,112,281.25	12,031.43

Risk

1.3.3.4 Failure to disclose the closing rate and the amount of exchange difference could undermine fair presentation.

1.3.3.5 If foreign currency transactions are material and translation rate(s) used is misstated; the financial statements may be misstated.

1.3.3.6 Tracing/reconciling converted balances to the original value of the transactions may be impaired in the absence of adequate source documents.

Recommendation

1.3.3.7 Management should ensure full and adequate disclosure is made for all foreign currency translations.

1.3.3.8 Source documents cataloguing details of foreign transactions including rates used should be adequately documented and filed to facilitate future review.

1.3.3.9 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

1.3.3.10 *Management did not respond to our finding.*

Auditor General's Position

- 1.3.3.11 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.

1.3.4 Receivables

Observation

- 1.3.4.1 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.
- 1.3.4.2 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\$538,617.03. See **Annexure 3A**.
- 1.3.4.3 We further observed that the total invoices in the customer files did not match the total recorded invoice transactions for some customers. See **Annexure 3B** for variance analysis.

Risk

- 1.3.4.4 Failure to ensure that files for all customer invoices are recorded and maintained may lead to understatement of revenue and receivables; that may be due to fraud.
- 1.3.4.5 Failure to ensure that recorded receivables and revenue transactions are supported by documentation may lead to misstatement of receivables and revenue.
- 1.3.4.6 Failure to ensure that customer data maintained corroborates with customer subsidiary ledgers may lead to manipulation of customers data and the financial statements.
- 1.3.4.7 The completeness and valuation of receivables reported in the financial statements may be misstated.

Recommendation

- 1.3.4.8 Management should account for those customers receivables balance that files were not provided for review.
- 1.3.4.9 Management should justify the variance between the huge customer listing balance and the receivables ledger balance.
- 1.3.4.10 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

1.3.4.11 *Management did not respond to our findings.*

Auditor General's Position

1.3.4.12 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 Inventories

Observation

1.3.5.1 ASC 330 'Inventory' requires that Inventory should be value at the lower of cost or market.

1.3.5.2 During the audit, we observed that inventory balance of US\$1,041,937.00 could not be verified. There was no evidence to ascertain whether the inventory balance existed, was accurately valued, and pertained to the entity.

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

Risk

1.3.5.4 Inventory may be significantly misstated in the financial statements.

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

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

Recommendation

1.3.5.7 Management should ensure that inventory records are adequately kept and accounted for in line with the above accounting standards.

1.3.5.8 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.

1.3.5.9 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.

1.3.5.10 All inventory records including records of stock takes, are adequately documented and filed for future review.

Management's Response

1.3.5.11 Management did not respond to our findings.

Auditor General's Position

1.3.5.12 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\$20,000.00 as expense. **See table 7 below.**

Table 7: Wrong Classifications of Advances to CCL as Expense

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US
700120 · Dues and Subscriptions	Check	07/11/2017			Being payment of cable consortium of Liberia current bill ACEO & M contribution local O & M cont...	100070 · LBDI USD Expenditure	20,000.00

Risk

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

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 live 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 live 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 obtained no evidence of amortization of intangible assets during the period under audit. 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 disclosure of amortization of intangible 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.

1.5 Fixed Assets

1.5.1 Fixed Assets Valuation

Observation

1.5.1.1 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.

- 1.5.1.2 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.
- 1.5.1.3 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.
- 1.5.1.4 During the audit, we could not determine the valuation of assets amounting to US\$12,875,990.00 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 4** of some damaged properties verified that are incorrectly valued.
- 1.5.1.5 Further, we obtained no evidence of titles, deeds, vehicle registration and purchased documents to verify all these fixed assets.

Risk

- 1.5.1.6 Fixed Assets Register may be misstated (Over/understated).
- 1.5.1.7 Assets may be damaged or impaired but their values are still on the books.
- 1.5.1.8 Fixed assets may be incorrectly classified in the financial statements.

Recommendation

- 1.5.1.9 Management should develop, approve and operationalize a fixed asset management policy to regulate fixed assets activities of the entity.
- 1.5.1.10 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.
- 1.5.1.11 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.
- 1.5.1.12 The Fixed Assets Register should be updated periodically to reflect all entity's assets.
- 1.5.1.13 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM.

1.5.1.14 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

1.5.1.15 *Management did not respond to our findings.*

Auditor General's Position

1.5.1.16 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.

1.5.2 Partial Recognition of Assets Costs

Observation

1.5.2.1 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.

1.5.2.2 During the audit, we observed from a sample of assets recorded in the ledger that assets were not recognized at their full costs but based on the installment paid.

1.5.2.3 We further observed that payment for Fiber Deployment and Installation was not maintained a separate work-in-process (WIP) ledger for subsequent transfer to the fixed assets register upon completion. **See table 8** below.

Table 8: Partial Recognition of Assets Costs

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debited US\$
143000 · Communicatio n Equipments – Other	Check	05/24/2 018	2111		Being payment for Mikrotik Radios for customers connection to Office Ideas Ck# 300366155 V# 3612	100099 · GT BANK Expenditure USD	1,350.00
141000 · Furniture and Fixtures – Other	Bill	05/15/2 018	2549	Smart Office Solution Inc.	Purchase Order for Furniture & Fixture	310172 · Acct. Payable Smart Office Solu	350.00
151000 · Ducts & Fiber – Other	Bill	07/24/2 017	2264	Anointed General Suppliers INC	Being payment for Fiber Deployment and Installation to	310146 · Acct. Payable- Anointed	54,680.00



Ledger	Type	Date	Num	Name	Memo	Split	Amount Debited US\$
					Anointed General Suppliers INC	Genera	
Total							56,380.00

Risk

1.5.2.4 Failure to recognize the entire cost of an assets when acquired may lead to understatement of the assets value reported in the financial statements.

1.5.2.5 The inclusion of WIP assets in the fixed assets register may lead to the over depreciation of fixed assets and subsequently, misstatement of the financial statements.

Recommendation

1.5.2.6 Management should correct the error observed and subsequently adjust the financial statements.

1.5.2.7 Management should ensure that the fixed assets costs are fully recognized when acquired.

1.5.2.8 Management should ensure that costs of assets that are Work-In-Process (WIP) should be accounted for in a separate WIP Ledger and move to the fixed assets register upon completion.

1.5.2.9 Management should perform a monthly reconciliation of capital expenditure vouchers to WIP assets register ensuring all WIP assets costs are chronologically included in the WIP register. Such WIP Register should be adequately maintained and filed to facilitate future review.

Management's Response

1.5.2.10 *Management did not respond to our findings.*

Auditor General's Position

1.5.2.11 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.

1.5.3 Fixed Assets in Ledger Not Recorded in Register

Observation

1.5.3.1 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.

1.5.3.2 During the audit, we observed that assets amounting to US\$588,882.54 in the ledger were not recorded in the fixed assets register. **See Annexure 5** below.

Risk

1.5.3.3 Failure to record all capital expenditure in the fixed assets register may lead to wrong calculation of depreciation.

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

Recommendation

1.5.3.5 Management should investigate and periodically update the fixed assets ledger for all assets in the ledger not recorded in the fixed assets register.

1.5.3.6 Management should perform a monthly reconciliation of capital expenditure vouchers to fixed assets register to ensure that all capital costs are updated to the fixed assets register. Evidence of such reconciliation should be documented and filed to facilitate future review.

Management's Response

1.5.3.7 *Management did not respond to our finding.*

Auditor General's Position

1.5.3.8 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.

1.5.4 Fixed Assets Additions Not Verified

Observation

1.5.4.1 360 Property, Plant and Equipment require that assets are initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses.

1.5.4.2 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".

1.5.4.3 During the audit, Management did not provide documentation to verify additions of fixed assets amounting to US\$1,729,394.67 recognized in the ledger during the audit period. See **Annexure 6**.

Risk

1.5.4.4 The absence of adequate supporting documentation for additions of assets in the ledger may undermine the authenticity of the transactions; therefore, the valuation of fixed assets may not be assured.

Recommendation

- 1.5.4.5 Management should account for the fixed assets additions in the ledger without supporting documentation.
- 1.5.4.6 All supporting documents for fixed assets transactions should be adequately documented and filed to facilitate future review.

Management's Response

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

Auditor General's Position

- 1.5.4.8 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.

1.6 Liabilities

1.6.1 Unsubstantiated Payables

Observation

- 1.6.1.1 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.
- 1.6.1.2 During the audit, we were unable to verify payables balance of US\$4,205,577.53 for vendors due to the non-provision of vendors' statements by Management. Furthermore, confirmations to vendors were not submitted by Management. **See table 9** below.

Table 9: Unsubstantiated Payables

Liability Ledger	Amount US\$
Trade Payables	1,259,297.20
LTA Payables	1,312,945.47
Cable Consortium Payables	344,312.19
LRA Payable	1,289,022.67
Total Payables Balance	4,205,577.53

Risk

- 1.6.1.3 The completeness, existence, and valuation of payables reported in the financial statements may be misstated.
- 1.6.1.4 Payables may be incorrectly classified in the financial statements.

Recommendation

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

- 1.6.1.6 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

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

Auditor General's Position

- 1.6.1.8 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.

1.6.2 ZTE Liabilities

Observation

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

- 1.6.2.2 During the audit, Management did not provide documents to substantiate liabilities in the financial statements of US\$4,320,176.00 to ZTE. Management did not provide any information that include contracts, vendor correspondences, legal and court correspondences, account statements from ZTE, purchase documents to verify the liabilities brought forward and the reason for the increase in the liabilities from prior year.

- 1.6.2.3 Also, we observed the ZTE liabilities decreased from prior year without evidence to substantiate the reductions made.

Risk

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

- 1.6.2.5 Failure to provide documentation on liabilities may lead to liabilities being unsubstantiated.

Recommendation

- 1.6.2.6 Management should account for the liabilities in the financial statements.

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

Management's Response

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

Auditor General's Position

- 1.6.2.9 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.

1.6.3 Salary Payable

Observation

- 1.6.3.1 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.
- 1.6.3.2 We observed during the audit that Management did not provide monthly payrolls to substantiate salary payables balance of US\$426,992.92 as well as social security payable of US\$436,047.67.

Risk

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

Recommendation

- 1.6.3.4 Management should account for the salary payable balance reported in the financial statements and provide the documentation on payroll and social security payables and other withholdings.
- 1.6.3.5 Management should ensure that payroll documentation is adequately maintained and filed to facilitate future review.

Management's Response

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

Auditor General's Position

- 1.6.3.7 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.

1.6.4 Retained Earnings Ledger

Observation

- 1.6.4.1 ASC 605 'Equity' provide guidance on accounting for equity transactions including retained earnings, paid-in-capital etc.
- 1.6.4.2 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.”

- 1.6.4.3 During the audit, Management posted several transactions to the Retained Earning Ledgers that was not substantiated. See **Annexure 7**.

Risk

- 1.6.4.4 The legitimacy of the transactions may be in doubt in the absence of adequate supporting documentation.

Recommendation

- 1.6.4.5 Management should provide documentary evidence to substantiate the transactions posted to the Retained Earnings Ledger.

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.

1.7 Other Financial Issues

1.7.1 Inappropriate Financial Reporting Requirements

Observation

- 1.7.1.1 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.

- 1.7.1.2 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

- 1.7.1.3 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

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

Management's Response

1.7.1.5 Management did not respond to our finding.

Auditor General's Position

1.7.1.6 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.

1.7.2 Third Party Payments

Observation

1.7.2.1 Regulation B.28 of the PFM Act of 2009 states that, "A payment shall be made only to the person or persons named on the payment voucher or to their representatives duly and legally authorized in writing to receive the payment."

1.7.2.2 During the audit, we observed from a sample of administrative expense transactions that payments were made to individuals for distribution without evidence of being received by the intended beneficiaries or their authorized representatives. **See table 10.**

Table 10: Payments to Third Parties

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
702100 · Office Maintenance	Check	11/05/2018	2093		Being payment for the installation of the biometric door at Lynch street office to Emmanuel Dawe...	100099 · GT BANK Expenditure USD	3,282.00
711600 · Employees Benefits & Bonus	Check	19/12/2017			Being payment for Christmass Bonus to Jonathan T. Dolo Ck-300270795 V# 5469	100070 · LBDI USD Expenditure	19,675.00
700155 · Technical Contractual Services	Check	29/03/2018			Being payment of Contractors CK# 400022055 V# 5523	100085 · GT Bank LD Rev/Exp	5,753.37
77200 · Stipend for Internship	Check	16/08/2017			Being Payment of temporary staff compensation to Jonathan Dolo ck-76903 V#5995	100070 · LBDI USD Expenditure	4,600.00
702600 · Contractual Service	Check	13/09/2017			Being payment for compensation package for temporary workers september 2017 to Jonathan T. Dolo ...	100070 · LBDI USD Expenditure	4,900.00
Total							38,210.37

Risk

- 1.7.2.3 Paying cash to employee for subsequent disbursement to vendors may facilitate misappropriation of funds.
- 1.7.2.4 This practice may also lead to Management override of the procurement processes by completing disbursement without facilitating due procurement processes.

Recommendation

- 1.7.2.5 Management should ensure that, all payments for goods and services procured should be made directly to the vendor or its legally authorized representative.

Management’s Response

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

Auditor General’s Position

- 1.7.2.7 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.

1.7.3 Cash Receipts Booklets Analysis

Observations

- 1.7.3.1 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.”
- 1.7.3.2 During the audit, we observed that receipt booklets were not issued and used in sequential order to establish the completeness of receipts. **See table 11 below.**

Table 11: Analysis of Inconsistent Receipt Booklets Series

Booklets Series	Booklet Received (YES/NO)	Beginning Receipt Date	Ending Receipt Date	Number of Sheets missing in Booklet
1726-1750	Yes	07/05/2017	07/17/2017	None
1451-1500	Yes	12/11/2017	03/16/2018	None
1951-2000	Yes	12/13/2017	03/16/2018	None
6001-6050	Yes	08/21/2017	12/13/2017	None
7251-7300	Yes	08/22/2017	12/13/2017	None

Risk

- 1.7.3.3 Failure to ensure that receipt booklets are fully accounted for may lead to misstatement of the financial statements.

1.7.3.4 Failure to account for receipt booklets may lead to fraud and/or misappropriation of public funds.

1.7.3.5 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

1.7.3.6 Management should account for the receipt booklets not provided.

1.7.3.7 Management should ensure that receipt booklets are issued and used in a sequential order.

Management's Response

1.7.3.8 *Management did not respond to our finding.*

Auditor General's Position

1.7.3.9 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.

1.7.4 Analysis of Difference in Closing and Opening Balances

Observation

1.7.4.1 ASC 105 'Generally Accepted Accounting Principles' explains that for information to have faithful representation, such information presented should be complete, neutral and free from errors.

1.7.4.2 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."

1.7.4.3 During the audit, we observed that the opening balance for the current year (2017/2018) was materially different from the closing balance of the prior year (2016/2017). **See table 12 below.**

Table 12: Analysis of the difference in closing and opening balances for 16/17 & 17/18 fiscal years

Financial Statements Elements	Opening Balance as at July 1, 2017 (A)	Closing Balance as at June 30, 2017 (B)	Variance C = A – B
	US\$	US\$	US\$
ASSETS			
Cash and Bank	612,477.46	506,210.93	106,266.53
Investment in Associates CCL	5,000,000.00	5,000,000.00	0.00
Accounts Receivables	3,177,667.56	622,462.62	2,555,204.94
Inventory	810,615.00	810,615.00	0.00
Capitalized Expenses	0.00	4,500.00	-4,500.00
Intangible Assets	1,666,665.00	1,666,665.00	0.00
Property, Plant & Equipment	9,518,584.04	11,869,898.60	-2,351,314.56
Total Assets	20,786,009.06	20,480,352.15	305,656.91
LIABILITIES			
Trade Payables and Accruals	7,437,752.69	3,222,653.08	4,215,099.61
Contingent Liabilities	500,322.00	499,322.00	1,000.00
Long Term Liabilities	0.00	4,997,232.00	-4,997,232.00
Total Liabilities	7,938,074.69	8,719,207.08	-781,132.39
EQUITY			
Opening Balance Equity	1,000,009.59	6,883.00	993,126.59
Retained Earnings	1,474,018.18	-3,080,466.72	4,554,484.90
Share Capital/Capital Reserve	10,374,846.60	15,206,220.00	-4,831,373.40
Total Equity	12,848,874.37	12,132,636.28	716,238.09

Risk

- 1.7.4.4 Failure to accurately bring forward account balances from prior years may lead to misstatements of the financial statements.

Recommendation

- 1.7.4.5 Management should correct the error observed and subsequently adjust the financial statements.
- 1.7.4.6 Going forward, Management should ensure that financial statements prepared by a junior staff is reviewed and approved by senior personnel before the issuance to the relevant stakeholders.

Management's Response

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

Auditor General's Position

- 1.7.4.8 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.

1.7.5 Non-Presentation of Prior Year Financial Information

Observation

- 1.7.5.1 ASC 205-10-45-1 explains that the presentation of comparative financial statements in annual reports enhances the usefulness of such reports and brings out more clearly the nature and trends of current changes affecting the enterprise.
- 1.7.5.2 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."
- 1.7.5.3 During the audit, we observed that Management did not include in the financial statements, prior year information for comparison as required by the Accounting Standards Codification.

Risk

- 1.7.5.4 Failure to include comparative information in the financial statements may impair fair presentation, comparability and reliability of the financial statements.

Recommendation

- 1.7.5.5 Management should include the prior year information in the financial statements to enhance fair presentation, comparability and reliability of the financial statements.
- 1.7.5.6 Going forward, Management should ensure that financial statements prepared by a junior staff is reviewed and approved by senior personnel before the issuance to the relevant stakeholders.

Management's Response

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

Auditor General's Position

- 1.7.5.8 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.

1.7.6 Internet Data Records

Observation

- 1.7.6.1 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.”

1.7.6.2 The conceptual framework of accounting, as promulgated by the International Federation of Accountants (IFAC), requires that information in the financial statements can only have faithful representation when they are complete, neutral and free from error.

1.7.6.3 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.

1.7.6.4 Furthermore, we were not provided data on customers’ data usage during the period 2017/2018.

Risk

1.7.6.5 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

1.7.6.6 Management should account for internet data bought and sold as well as the related receivables and liabilities during the period under review.

1.7.6.7 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.

1.7.6.8 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.

1.7.6.9 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

1.7.6.10 *Management did not respond to our findings.*

Auditor General’s Position

1.7.6.11 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.

1.7.7 Confirmations not returned by Management of LIBTELCO

Observation

- 1.7.7.1 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."
- 1.7.7.2 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 14** below.

Table 14: Confirmations not returned from LIBTELCO Legal Counsels

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

Risk

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

Recommendation

- 1.7.7.4 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

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

Auditor General's Position

- 1.7.7.6 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.

1.7.8 Confirmations not Submitted by LIBTELCO

Observation

- 1.7.8.1 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."

- 1.7.8.2 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 16** below.

Table 15: Confirmations not submitted by 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

- 1.7.8.3 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

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

Recommendation

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

Management’s Response

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

Auditor General’s Position

- 1.7.8.8 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 Control Issues

1.8.1 Strategic and Operational Plan

Observation

- 1.8.1.1 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;

1.8.1.2 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.

1.8.1.3 During the audit, we noted that the Management of LIBTELCO did not have Strategic Plan and Operational Plan and a budget approved by the Board.

Risk

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

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

Recommendation

1.8.1.6 Management should develop, facilitate approval through the Board and operationalize a strategic & annual operational plan and budget.

1.8.1.7 Management should facilitate periodic assessment on the performance of the approved strategic & operational plan and budget of the entity.

1.8.1.8 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

1.8.1.9 *Management did not respond to our finding.*

Auditor General's Position

1.8.1.10 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.

1.8.2 Internal Audit

Observation

1.8.2.1 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.

1.8.2.2 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.

1.8.2.3 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

1.8.2.4 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.

1.8.2.5 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

1.8.2.6 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

1.8.2.7 *Management did not respond to our finding.*

Auditor General's Position

1.8.2.8 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.

1.8.3 Bank Reconciliations

Observation

1.8.3.1 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."

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

Risk

1.8.3.3 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

- 1.8.3.4 Management should ensure that monthly bank reconciliation reports are prepared for each account.
- 1.8.3.5 Monthly bank reconciliation statements should be adequately documented and filed to facilitate future review.

Management's Response

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

Auditor General's Position

- 1.8.3.7 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.

1.8.4 Irregularities Associated with Fixed Assets Register

Observation

- 1.8.4.1 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.
- 1.8.4.2 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.
- 1.8.4.3 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
- 1.8.4.4 Management of the register was observed to have not been assigned to any staff within the finance department. Tracking of the movement of assets between locations were observed to have never been maintained or recorded.

Risk

- 1.8.4.5 Fixed Assets balance in the financial statements may be misstated (Over/understated).
- 1.8.4.6 Assets may be damaged or impaired but their values are still on the books.
- 1.8.4.7 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.
- 1.8.4.8 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

- 1.8.4.9 Management should develop, approve and operationalize a fixed asset management policy to regulate fixed assets activities of the entity.
- 1.8.4.10 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.
- 1.8.4.11 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.
- 1.8.4.12 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.
- 1.8.4.13 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.
- 1.8.4.14 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

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

Auditor General's Position

- 1.8.4.16 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.

1.8.5 Board Effectiveness and By-laws

Observation

- 1.8.5.1 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.
- 1.8.5.2 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.
- 1.8.5.3 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 functions.
- 1.8.5.4 We further observed that the LIBTELCO Board was not effective from January 2018 to June 2018 as the Board was not reconstituted/functional.

Risk

- 1.8.5.5 The absence of a signed Board meeting minutes may undermine the authenticity of the Board's actions.
- 1.8.5.6 Failure to develop a by-law that will guide the activities of the Board may lead to arbitrary decisions by members of the Board which may undermine the Board's objectives.
- 1.8.5.7 The absence of a Board may lead to overriding of controls by Management, corrupt practices and fraudulent financial reporting; thus, undermining the strategic oversight of the entity.

Recommendation

- 1.8.5.8 Management should liaise with the relevant stakeholders to ensure that Board meeting minutes are signed, adequately documented and filed to facilitate future review.
- 1.8.5.9 The 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.
- 1.8.5.10 Management should liaise with the relevant stakeholders to ensure that the Board is reconstituted to guide the strategic oversight of the entity.

Management's Response

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

Auditor General's Position

- 1.8.5.12 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.

1.8.6 Audit Committee and other Committees of the Board

Observation

- 1.8.6.1 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".
- 1.8.6.2 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.
- 1.8.6.3 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

- 1.8.6.4 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.
- 1.8.6.5 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

- 1.8.6.6 Management should liaise with the relevant stakeholders to formulate a functional audit committee evidence by documentation of meeting minutes and periodic reports.
- 1.8.6.7 Minutes of meetings, periodic reports and strategic activities of the audit committee should be clearly documented and filed to facilitate future review.
- 1.8.6.8 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

1.8.6.9 *Management did not respond to our finding.*

Auditor General's Position

1.8.6.10 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.

1.8.7 Inventory Management

Observation

1.8.7.1 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".

1.8.7.2 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.

1.8.7.3 During the audit, we observed that Management did not have an inventory listing for inventory balance reported as at June 30, 2018.

1.8.7.4 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 9** for a pictorial of inventory in the warehouse with no records kept on them.

Risk

1.8.7.5 Failure to effectively record and monitor inventory receipt, storage, and distribution may lead to inventory being misappropriated resulting into loss.

1.8.7.6 Inventories could be obsolete and may not have been appropriately valued; hence, the financial statements may not be presented fairly.

1.8.7.7 Inventory/supply may be misappropriated leading to decline in operational activities.

1.8.7.8 Failure to ensure that inventories are managed effectively with records maintained and inventory count perform at least annually may lead to theft of inventory and misstatement of inventory balance in the financial statements.

Recommendation

- 1.8.7.9 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.
- 1.8.7.10 Management should ensure that periodic stock taking of inventories are conducted and appropriate adjustments are made where applicable.
- 1.8.7.11 Management should ensure that all inventory records including records of stock takes, are adequately documented and filed to facilitate future review.

Management's Response

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

Auditor General's Position

- 1.8.7.13 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.

1.8.8 Irregularities Associated with Purchases Management System

Observation

- 1.8.8.1 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."
- 1.8.8.2 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

- 1.8.8.3 Payments may be made for goods not/under received.
- 1.8.8.4 The quality of goods received may not be consistent with predetermined, approved and contracted specification.

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

Recommendation

1.8.8.6 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

1.8.8.7 *Management did not respond to our findings.*

Auditor General's Position

1.8.8.8 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.

1.9 Compliance Issues

1.9.1 Non-Compliance to Public Procurement Laws

Observation

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

1.9.1.2 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;

1.9.1.3 During the audit, we observe the following irregularities associated with the procurement system:

- There was not 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 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

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

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

1.9.1.6 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.

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

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

Recommendation

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

1.9.1.10 Management should establish a functional procurement committee evidence by the documentation of meeting minutes and periodic reports.

1.9.1.11 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.

1.9.1.12 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.

1.9.1.13 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

1.9.1.14 *Management did not respond to our findings.*

Auditor General's Position

1.9.1.15 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.

1.9.2 LTA Non-Response to Confirmation on LIBTELCO

Observation

1.9.2.1 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 place 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.

1.9.2.2 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.

1.9.2.3 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

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

Recommendation

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

Management's Response

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

Auditor General's Position

- 1.9.2.9 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.	African Development bank	36,250.00
2.	Boulevard suites & lodge	1,150.00
3.	Catholic Relief Service	3,622.50
4.	Chinese Embassy Commercial sect	4,725.00
5.	Cuttington Graduate School	1,062.00
6.	Dany Dousaad	702.10
7.	Dorbor Jallah	247.80
8.	DOVE COMM	3,304.00
9.	European Union Delegation to Lib.	5,825.00
10	Financial intelligence Unit of Liberia	1,091.50
11	Financial management training program	2,153.50
12	Forestry Development Authority	12,567.00
13	Governance Commission	10,752.50
14	GT Bank lease line	3,795.00
15	Hope for Women	207.61
16	Jeety Trading	1,725.00
17	Khafaji lana	17,453.75
18	LAND REFORM COMMISSION	4,985.50
19	Liberia Airport Authority	718.75
20	Liberia Communications (Nova Communication)	690,150.00
21	Liberia National Police	5,988.50
22	LMHRA	1,422.00
23	Management Sciences for health	4,747.00
24	Milton S &Kaddieyatu D. Findley	218.30
25	Ministry of commerce	2,183.00
26	Ministry of foreign affairs	7,907.40
27	Ministry of Youth and Sports	7,808.20
28	Mother pattern college	2,587.50
29	Mr. lavala	265.50
30	MWETANA consulting tech&group	1,931.25
31	National fisheries &aquaculture authority	495.50
32	Petro Trade	2,213.50
33	Pricewater house Coopers	6,224.50
34	RLJ Kendeja hotel	10,818.00
35	Supply West Africa Traders	826.00
36	Total liberia	3,361.50
37	UNDP	2,850.00
38	UNFAO	4,350.00

*Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018*

No.	Customers	Total Amount per Invoices Recorded from Customer Files US\$
39	UNHCR	5,800.00
40	UNICEF	50,900.00
41	US EMBASSY 2	7,915.00
42	US EMBASSY 4	6,450.00
43	USAID LASS	546.25
44	World Bank	7,416.60
45	World health organization	28,000.00
Grand Total		975,714.01

Annexure 2: Unsubstantiated Transactions
General and Administrative Expenses

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
704500 · Social Security	Check	22/08/2017			Being Payment for Nasscorp arrears for the Period of Jan-July 2017 to Nasscorp Ck-115015 V#8370	100068 · LBDI LD Expenditure	48,432.44	
702300 · Fiber Deployment	Check	15/09/2017	3870		Payment for Libtelco fiber deployment Ck#115275	100068 · LBDI LD Expenditure	30,000.05	
702300 · Fiber Deployment	Check	21/08/2017	3152		Payment for Libtelco fiber deployment Ck#115012	100068 · LBDI LD Expenditure	30,000.04	
702300 · Fiber Deployment	Check	21/08/2017	3151		Payment for Libtelco fiber supplies and connection Ck#77561	100070 · LBDI USD Expenditure	30,000.00	
701700 · Generator Maintenance	Bill	31/12/2017		H &A	Invoices for Servicing of Libtelco Generator for the period 2016-2017	310161 · Acct. Payable - H & A	24,877.50	
700120 · Dues and Subscriptions	Bill	31/01/2018		Premium Technology	Accumulation of bill after reconciliation	310166 · Acct Payable - Premium Tech.	22,113.59	
702300 · Fiber Deployment	Check	23/10/2017	3837		Payment for Libtelco fiber deployment Ck#115092	100068 · LBDI LD Expenditure	20,728.70	
702300 · Fiber Deployment	Check	16/10/2017	3773		Payment for Libtelco fiber project Ck#88612	100070 · LBDI USD Expenditure	15,000.00	
702300 · Fiber Deployment	Check	06/11/2017	3991		Payment for Libtelco fiber connection Ck#86713	100070 · LBDI USD Expenditure	15,000.00	
711600 · Employees Benefits & Bonus	Check	15/07/2017			Being Payment of Staff 26th Bonus to Jonathan T. Dolo Ck-78654 V#5957	100070 · LBDI USD Expenditure	13,500.00	

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
702300 · Fiber Deployment	Check	01/12/2017	5608		Payment for Libtelco fiber deployment Ck#115275	100068 · LBDI LD Expenditure	12,358.06	
702300 · Fiber Deployment	Check	27/11/2017	5275		Payment for Libtelco fiber connection Ck#333227	100070 · LBDI USD Expenditure	10,891.76	
702300 · Fiber Deployment	Check	07/12/2017	5587		Payment for Libtelco fiber connection Ck#333270	100070 · LBDI USD Expenditure	10,875.00	
702300 · Fiber Deployment	Check	22/12/2017	5488		Payment for Libtelco fiber connection	100068 · LBDI LD Expenditure	10,790.01	
702900 · Rep. & Maintenance Building	Bill	24/04/2018	2527	International Aluminium Factory	Material Cos for Data Center	310177 · Acct-Payable- IA Factory	10,500.00	
702300 · Fiber Deployment	Check	03/10/2017	4075		Payment for Libtelco fiber deployment Ck#115061	100068 · LBDI LD Expenditure	10,031.02	
702300 · Fiber Deployment	Check	20/11/2017	5284		Payment for Libtelco fiber project Ck#333165	100070 · LBDI USD Expenditure	10,000.00	
702300 · Fiber Deployment	Check	28/08/2017	9503		Payment for Libtelco fiber connection Ck#115018	100068 · LBDI LD Expenditure	9,950.00	
702900 · Rep. & Maintenance Building	Bill	21/03/2018	2489	Building Materials Center	PO for the purchase of electrical materials to be used at Lynch street Building.	310134 · Acct-Payable- Building Mat. Ce	9,910.00	
711908 · Special Projects and Programs	Bill	04/06/2018	2564	Building Materials Center	Materials for Special Project PO# 2564 Invoice # 0038815	310134 · Acct-Payable- Building Mat. Ce	9,779.00	
702900 · Rep. & Maintenance Building	Bill	04/06/2018	2565	Building Materials Center	PO for building materials for the special project	310134 · Acct-Payable- Building Mat. Ce	9,394.00	
711908 · Special Projects and Programs	Bill	02/05/2018	2541	Beta Building Materials		310160 · Acct - Payable - Beta	9,345.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
						Building		
711908 · Special Projects and Programs	Bill	02/05/2018	2540	Beta Building Materials		310160 · Acct - Payable - Beta Building	9,201.00	
702300 · Fiber Deployment	Check	28/09/2017	3950		Payment for Libtelco fiber deployment Ck#115058	100068 · LBDI LD Expenditure	9,113.36	
702300 · Fiber Deployment	Check	09/10/2017	4093		Payment for Libtelco fiber deployment Ck#115065	100068 · LBDI LD Expenditure	8,291.50	
702300 · Fiber Deployment	Check	10/08/2017	5994		Payment for Libtelco fiber project Ck#76884	100070 · LBDI USD Expenditure	7,900.50	
702900 · Rep. & Maintenance Building	Bill	03/07/2017	2282	Jeety Trading Corporation	Being payment of painting materials to Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	7,350.00	
710100 · Office Supplies	Bill	03/07/2017	2299	Computer Shop	Being payment of general office supplies to Computer shop	310121 · Acct. Payable - Computer Shop	7,155.00	
702200 · Equipment Maintenance	Bill	27/10/2017	2411	Yilian Trading	Purchase Order for 48 Pcs of Solar Battery 120 AH for the sever Room on Lynch Street from Yilian...	310156 · Acct. Pay. Yilian Trading	6,900.00	
702300 · Fiber Deployment	Check	12/01/2018	5643		Payment for Libtelco fiber deployment Ck#91132	100070 · LBDI USD Expenditure	6,532.11	
703700 · Employees Insurance	Check	07/11/2017			Being payment of Medical Insurance to Medicare Insurence Corporation CK#:86745, V#5259	100070 · LBDI USD Expenditure	6,130.00	
702300 · Fiber Deployment	Check	12/12/2017	5454		Payment for Libtelco fiber connection Ck#115258	100068 · LBDI LD Expenditure	6,000.00	
710100 · Office Supplies	Bill	31/08/2017	2369	Techno IT 1	Purchase Order for Ink	310123 · Acct.	5,935.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
					Supplies for the month of August & September 2017 from Techno IT	Payable - Techno IT		
703700 · Employees Insurance	Check	25/09/2017			Being payment of Medical and Group life Insurance premium for July and August 2017 to Medicare I...	100068 · LBDI LD Expenditure	5,920.00	
702300 · Fiber Deployment	Check	02/01/2018	5490		Payment for Libtelco fiber deployment	100070 · LBDI USD Expenditure	5,825.18	
710100 · Office Supplies	Bill	04/01/2018	2446	Computer Shop	Purchase Order for Catridges supplies for January & February 2018 from Computer Shop	310121 · Acct. Payable - Computer Shop	5,595.00	
702700 · Daily Hire	Check	26/04/2018			Being payment of 38 Contractors at Lynch street Renovation project to Jonathan T. Dolo Ck# 10096...	100068 · LBDI LD Expenditure	5,320.00	
710100 · Office Supplies	Bill	24/04/2018	2525	Computer Shop	Purchase Order for Catridrige	310121 · Acct. Payable - Computer Shop	5,305.00	
700120 · Dues and Subscriptions	Check	15/01/2018	2042		Being payment of Direct Deposit for Bill for Internet Access & Cabling to Cogent Communications ...	100099 · GT BANK Expenditure USD	5,165.00	
701400 · Training (Local)	Check	17/11/2017	2039		Being Payment of Cyber Security Forum to Jonathan Dolo Ck-300270791 V#5265	100099 · GT BANK Expenditure USD	5,000.00	
702900 · Rep. &	Check	03/05/2018	2052		Being payment for	100099 · GT BANK	5,000.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Maintenance Building					preparation of Data center to Jonathan T. Dolo Ck# 300195589 V# 3166	Expenditure USD		
710500 · Adv. & Public Relations	Check	25/08/2017	2021		Being Payment of Public relation to Jonathan T. Dolo ck-300270757 V#8381	100099 · GT BANK Expenditure USD	5,000.00	
702200 · Equipment Maintenance	Check	01/06/2018	2152		Being Payment of Solar Battery 120AH to replace Battery in the Bank to Oussaili Store Ck# 300366...	100099 · GT BANK Expenditure USD	4,930.00	
702900 · Rep. & Maintenance Building	Bill	06/06/2018	2573	Building Materials Center	PO for building materials for the special project	310134 · Acct-Payable- Building Mat. Ce	4,900.00	
711915 · GOL Salary Adjustment Saving US	General Journal	30/06/2018	6101	Ministry of Finance Development Planning	MDFP deductions for the month of June 2018 (Salary adjustment)	310100 · Accounts Payables Current	4,881.90	
711915 · GOL Salary Adjustment Saving US	General Journal	31/05/2018	5117	Ministry of Finance Development Planning	MFDP monthly deduction for the month of May 2019	310100 · Accounts Payables Current	4,804.90	
702600 · Contractual Service	Check	29/05/2018			Being payment of the final payment for workmanship of contractors that did the special project r...	100085 · GT Bank LD Rev/Exp	4,574.93	
710100 · Office Supplies	Check	25/09/2017			Being payment of office stationaries, supplies and office furnitures to Office Ideas CK-00115037...	100068 · LBDI LD Expenditure	4,284.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
704500 · Social Security	General Journal	23/08/2017	GJ - 812	NASSCORP	Social Security Expense	370000 · Social Security - Acct. Payable	4,203.66	
710100 · Office Supplies	Bill	03/11/2017	2418	Computer Shop	Purchase Order for ink to be used for the month of November & Dedember 2017 from Computer Shop	310121 · Acct. Payable - Computer Shop	4,195.00	
711901 · Legal Cost	General Journal	13/06/2018	6037		Reimbursement for arbitration Assistance	100099 · GT BANK Expenditure USD	4,183.51	
702900 · Rep. & Maintenance Building	Bill	25/09/2017	2323	Equality Aluminum Trading	Being Payment of Window for HR office and 18th street Conference room to Equity Alumunium Corpor...	310132 · Acct. Payable - Equality Alumin	4,037.00	
702900 · Rep. & Maintenance Building	Check	25/12/2017			Being Payment of Window for HR office and 18th street conference room to Equity Aluminium Corpor...	100068 · LBDI LD Expenditure	4,037.00	
702600 · Contractual Service	Check	27/06/2018			Payment for final payment of contractor wages for the renovation of Lynch street office to Jonat...	100070 · LBDI USD Expenditure	4,035.00	
711908 · Special Projects and Programs	Check	30/07/2017			Payment Landscaping and wire fence erection and wall construction at Paynesville to Affinity Lin...	100068 · LBDI LD Expenditure	4,000.00	
702400 · Vehicle Maintenance	Bill	30/12/2017	2244	Auto Run	Purchase Order for Repairing Materials for Libtelco Vehicles from Auto Run	310125 · Acct. Payable - Auto Run	3,910.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
703700 · Employees Insurance	Bill	15/06/2018	06-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for June 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,880.00	
710100 · Office Supplies	Bill	21/06/2018	2589	Techno IT 1	Purchase Order for Ink for the month of July & August 2018	310123 · Acct. Payable - Techno IT	3,870.00	
703400 · Foreign Travel	Check	20/11/2017			Being payment of foreign travel per diem to India for the 5th Global Conference on Cyber space to...	100070 · LBDI USD Expenditure	3,801.00	
702700 · Daily Hire	Check	14/06/2018	2162		Being payment of Casual workers Compensation to Jonathan T. Dolo Ck# 300366270 V# 5787	100099 · GT BANK Expenditure USD	3,780.00	
711500 · Pension benefits	Check	19/12/2017			Payment for Pension Payroll for Period October - December 2017 to Jonathan Gardner - CK115267, V...	100068 · LBDI LD Expenditure	3,705.00	
710500 · Adv. & Public Relations	Bill	14/07/2017	2328	Sqeed Print	Printing of Collar T-Shirts & Caps for Libtelco to Sqeed Print & IT	310131 · Acct. Payables - Sqeed Print	3,675.00	
701700 · Generator Maintenance	Bill	06/02/2018	2455	Auto Run	Purchase Order for Servicing Materials for Libtelco Generators for the month of February 2018 f...	310125 · Acct. Payable - Auto Run	3,550.00	
702100 · Office Maintenance	Check	17/05/2018			Being payment for the Lynch street Office renovation to Jonathan T. Dolo Ck# 98532 V# 6085	100070 · LBDI USD Expenditure	3,520.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
702600 · Contractual Service	Check	22/09/2017			Being payment for labor and miscellaneous to ICT 4D Ck-76768 V#3931	100070 · LBDI USD Expenditure	3,500.00	
702600 · Contractual Service	Check	09/12/2017			Being Payment of Labor & Miscellaneous to ICT 4D Consultant Ck-115255 V#5415	100068 · LBDI LD Expenditure	3,500.00	
702700 · Daily Hire	Check	31/10/2017			Being payment of petty cash to Jonathan T. Dolo CK-86695 V#3197	100070 · LBDI USD Expenditure	3,500.00	
702700 · Daily Hire	Check	13/11/2017			Being payment of petty cash replenishment to Jonathan T. Dolo CK-86730 V#3236	100070 · LBDI USD Expenditure	3,500.00	
710500 · Adv. & Public Relations	Check	14/08/2017			Being Payment of Digital Billbord Construction To ICT 4D ck-76896 V#5935	100070 · LBDI USD Expenditure	3,500.00	
701700 · Generator Maintenance	Bill	30/12/2017	2428	Auto Run	Purchase Order for Servicing Materials for Libtelco Generators form Auto Run	310125 · Acct. Payable - Auto Run	3,460.00	
701700 · Generator Maintenance	Bill	28/04/2018	2270	Auto Run	Purchase Order for Servicing Materials for Libtelco Generator for May 2017	310125 · Acct. Payable - Auto Run	3,450.00	
700119 · Internet Expenses	Bill	29/03/2018	2499	Techno IT 1	IT Materials to be used by at the President's house	310123 · Acct. Payable - Techno IT	3,425.00	
702400 · Vehicle Maintenance	Bill	27/06/2018	2596	Auto Run	PO for servicing materials for all libtelco vehicles	310125 · Acct. Payable - Auto Run	3,415.00	
701400 · Training (Local)	Check	23/08/2017			Being payment of ten-person Beginners and	100068 · LBDI LD Expenditure	3,383.33	



Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
					Intermediate Cisco Training to HAK Technology Ck-11501...			
702200 · Equipment Maintenance	Check	01/06/2018	2151		Being payment of Solar Battery 120Ah to replace the one in the Bank to Cyrus M. Pour Ck# 3003662...	100099 · GT BANK Expenditure USD	3,325.00	
702500 · Site Maintenance	Bill	17/05/2018	2554	Techno IT 1	Purchase Order for materials to be used by engineering	310123 · Acct. Payable - Techno IT	3,325.00	
703500 · Auto Insurance	Check	05/07/2017			Payment of cars Insurance policy to Accident & Casualty Insurance Company Ck# 115173 V# 6028	100068 · LBDI LD Expenditure	3,208.91	
703700 · Employees Insurance	Bill	19/03/2018	03-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for March 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,205.00	
703700 · Employees Insurance	Bill	16/01/2018	01-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for January 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,155.00	
703700 · Employees Insurance	Bill	30/04/2018	04-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for April 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,155.00	
703700 · Employees Insurance	Bill	31/05/2018	05-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for May 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,155.00	
703700 · Employees	Bill	10/10/2017	10-2017	Medicare	Invoice for Group Life &	310135 · Acct.	3,150.00	

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Insurance				Insurance Corp.	Medical Premium for Libtelco October 2017 from Medicare Insurence Corp.	Payable Medicare Insuranc		
703700 · Employees Insurance	Bill	15/11/2017	11-2017	Medicare Insurance Corp.	Invoive for Group Life & Medical Insurance for November 2017 from Medicare Insurance Corp.	310135 · Acct. Payable Medicare Insuranc	3,150.00	
703700 · Employees Insurance	Bill	31/12/2017	122017	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for Libtelco Employee for December 2017- Medicare	310135 · Acct. Payable Medicare Insuranc	3,150.00	
703700 · Employees Insurance	Bill	28/02/2018	02-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for February 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	3,150.00	
701700 · Generator Maintenance	Bill	24/10/2017	2406	Auto Run	Purchase order for servicing Materials for Libtelco Generator for the Month of November 2017 fro...	310125 · Acct. Payable - Auto Run	3,145.00	
702600 · Contractual Service	Check	20/06/2018			Payment of contractors workmanship from Redlight - ELWA junction to Jonathan T. Dolo Ck# 4000790...	100085 · GT Bank LD Rev/Exp	3,140.00	
701400 · Training (Local)	Check	03/11/2017	2038		Being payment of cyber training to Moses S. Mulbah CK-300270790 V#3972	100099 · GT BANK Expenditure USD	3,128.42	
702400 · Vehicle Maintenance	Bill	07/06/2018	2576	Auto Run		310125 · Acct. Payable - Auto Run	3,125.00	
701700 · Generator	Bill	03/01/2018	2445	Auto Run	Purchase Order for Servicing	310125 · Acct.	3,020.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Maintenance					Materials for Generators for the Month of January 2018 from Auto Run	Payable - Auto Run		
701700 · Generator Maintenance	Bill	08/03/2018	2477	Auto Run	Servicing Materials for Libtelco for the month of March 2018 from Auto Run	310125 · Acct. Payable - Auto Run	3,020.00	
702500 · Site Maintenance	Check	02/05/2018	2050		Being payment for the running of Fiber Cable to Jonathan T. Dolo Ck# 300195578 V# 3109	100099 · GT BANK Expenditure USD	3,000.00	
702700 · Daily Hire	Check	05/07/2017			Payment Petty Cash Replenishment to Jonathan Dolo	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	07/07/2017			Being payment of petty cash to Jonathan Dolo CK-76819 V#5952	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	07/08/2017			Being payment of petty cash to Jonathan T. Dolo- CK-76872 V#5920	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	15/08/2017			Being Payment of Libtelco Monthly petty cash to Jonathan Dolo ck-77540 V#5380	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	18/08/2017			Being payment of petty cash replenishment to Jonathan T.Dolo ck-77560 V#5950	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	25/09/2017			Being payment for the replenishment of the petty cash to Jonathan T. Dolo	100070 · LBDI USD Expenditure	3,000.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
					CK-76769 V#4023			
702700 · Daily Hire	Check	29/09/2017			Being payment for the Replenishment of Petty cash to Jonathan T. Dolo Ck-86560 V#4069	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	16/10/2017			Being payment of petty cash replenishment for October 2017 to Jonathan T. Dolo CK-86613 V#3774	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	30/10/2017			Being Payment of petty cash Replishment for November 2017 to Jonathan Dolo ck-86688 V#3188	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	13/11/2017			Being payment of petty cash replenishment to Jonathan T. Dolo CK-86732 V#3238	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	30/11/2017			Being Payment of Petty Cash Replenishment to Jonathan Dolo Ck-00333264 V#5330	100070 · LBDI USD Expenditure	3,000.00	
702700 · Daily Hire	Check	08/12/2017			Being Payment for the replenishment of petty cash to Jonathan T. Dolo Ck-333283 V#5342	100070 · LBDI USD Expenditure	3,000.00	
702900 · Rep. & Maintenance Building	Check	15/05/2018	2098		Being payment for the Lynch street Office renovation to Jonathan T. Dolo Ck# 300362535 V# 4100	100099 · GT BANK Expenditure USD	3,000.00	



Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
710500 · Adv. & Public Relations	Check	15/08/2017			Being Payment of Public Relation for Libtelco to Jonathan Dolo Ck-77538 V#5379	100070 · LBDI USD Expenditure	3,000.00	
710500 · Adv. & Public Relations	Check	27/10/2017			Being payment of workmanship for billboard construction to Technology Builder LIB ck-115106 V#3193	100068 · LBDI LD Expenditure	3,000.00	
711901 · Legal Cost	Check	25/09/2017			Being payment of retainer fees for third quarter beginning August 1- October 31 2017 to Heritage...	100070 · LBDI USD Expenditure	3,000.00	
711901 · Legal Cost	Bill	06/03/2018	465-2018	Heritage Partner	Retainer fee for 1st Quarter February - April 2018- HPA	310141 · Acct. Payable- Heritage Partner	3,000.00	
703700 · Employees Insurance	Bill	12/09/2017	09-2017	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for Libtelco from Medicare Insurence Corp.	310135 · Acct. Payable Medicare Insuranc	2,980.00	
702900 · Rep. & Maintenance Building	Check	11/06/2018	2154		Being Payment of materials that were used for the Special Project to Integrated Group of Contrac...	100099 · GT BANK Expenditure USD	2,942.10	
700155 · Technical Contractual Services	Check	30/03/2018			In Payment of Contractial service at Lynch Street Building Renovation ifo Jonathan T. Dolo CK#40...	100085 · GT Bank LD Rev/Exp	2,876.67	

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
711908 · Special Projects and Programs	General Journal	30/04/2018	4050		Payment for the special project	-SPLIT-	2,876.67	
704600 · GST	General Journal	06/03/2018	2018/JO 0231	Orange Communications	15% GST Fiber Lease Cost, June 2017 - June 2018 from Orange Communications Inc.	360000 · 15% GST Payable - LRA	2,845.92	
706101 · Interest Capitalization expense	General Journal	30/06/2018	6074		Interest Capitalization on Loan from GT Bank for June 2018	320100 · Loan Payable	2,673.60	
703500 · Auto Insurance	Check	21/06/2018	2179		Payment of vehicles Insurance to Accident & Casualty Insurance Ck# 300366298 V# 5822	100099 · GT BANK Expenditure USD	2,594.13	
701400 · Training (Local)	Check	31/10/2017			Being payment for cyber security forum for checks written in Libtelco name instead of HAK Tech t...	100070 · LBDI USD Expenditure	2,500.00	
702100 · Office Maintenance	Check	14/04/2018			Being payment for the raising of floor in the Equipment room at Lynch st. to Mohammed Fahnbulleh...	100070 · LBDI USD Expenditure	2,500.00	
711903 · Consultancy Fee	Check	20/09/2017			Being payment for consultancy to James Cooper ck-76751 V#3913	100070 · LBDI USD Expenditure	2,500.00	
711903 · Consultancy Fee	Check	20/09/2017			Being payment of consultancy fee to James Cooper CK-76756 V#3914	100070 · LBDI USD Expenditure	2,500.00	
701700 · Generator	Bill	15/05/2018	2548	Auto Run	Purchase Order for	310125 · Acct.	2,495.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Maintenance					materials to service the Generator for May 2018	Payable - Auto Run		
704000 · Telephone Exp	Bill	01/02/2018	1840021 60	Orange Liberia	Invoice for credit injection for the February 2018 to Libtelco Staff	310165 · Acct. Payable - Orange Liberia	2,440.00	
704300 · Entertainment	General Journal	04/12/2017				110000 · Account Receivables	2,352.00	
702500 · Site Maintenance	Bill	03/07/2017	2273	Lighthouse Electrical Ltd.	Being payment of lamp and fixture to Lighthouse Electrical LTD	310117 · Acct. Payables - Lighthouse Ele	2,231.50	
701700 · Generator Maintenance	Bill	22/09/2017	2385	Auto Run	Purchase order for servicing Materials for Libtelco Generator for the Month of October 3027 from...	310125 · Acct. Payable - Auto Run	2,220.00	
710100 · Office Supplies	Bill	12/03/2018	2479	Techno IT 1	Inks Supply for the Month of March and April 2018	310123 · Acct. Payable - Techno IT	2,145.00	
703400 · Foreign Travel	Check	26/08/2017	2023		Being payment of air ticket to the USA for Darren Wilkins to Morris Roberts CK-270770 V#8397	100099 · GT BANK Expenditure USD	2,119.00	
703700 · Employees Insurance	Check	04/07/2017			Being payment of staff medical insurance to Medicare Insurance Corporation CK-115167 V#6022	100068 · LBDI LD Expenditure	2,079.00	
703400 · Foreign Travel	Check	19/06/2018	2168		Payment of Foreign travel to Seoul (South Korean) to Richmond N. Tobii Ck#	100099 · GT BANK Expenditure USD	2,051.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
					300366284 V# 3558			
702400 · Vehicle Maintenance	Bill	27/04/2018	2522	Auto Run	Servicing Materials for Vehicles	310125 · Acct. Payable - Auto Run	2,040.00	
711908 · Special Projects and Programs	Bill	21/06/2018	2588	Techno IT 1	Purchase Order for materials for special project	310123 · Acct. Payable - Techno IT	2,025.00	
702900 · Rep. & Maintenance Building	Bill	07/05/2018	3370	City Aluminum	Purchase Order for sliding windows for Lynch street Office	310122 · Acct. Payable - City Aluminum	2,000.00	
711901 · Legal Cost	Check	22/05/2018	2107		Being payment for Arbitration Assistance in the case of Alink vs Libtelco to Ben Wolo Ck# 300362...	100099 · GT BANK Expenditure USD	2,000.00	
703700 · Employees Insurance	General Journal	18/07/2017	GJ - 7006		Employees Insurance for July 2017	711100 · Salaries and Wages		530
703700 · Employees Insurance	General Journal	23/08/2017	GJ - 8127		Settlement of Medical Insurance at the end of August 2017	711100 · Salaries and Wages		525
703700 · Employees Insurance	General Journal	30/09/2017	GJ -9120		Settlement for Employee Medical Insurance September 2017	711100 · Salaries and Wages		525
703700 · Employees Insurance	General Journal	20/10/2017	GJ -1022		Settlement for Employee Medical Insurance October 2017	711100 · Salaries and Wages		535
703700 · Employees Insurance	General Journal	30/11/2017	GJ - 11025		Employee Insurance	711100 · Salaries and Wages		535
703700 · Employees Insurance	General Journal	20/12/2017	GJ - 12024		Employee Insurance	711100 · Salaries and Wages		535
703700 · Employees	General	18/01/2018	GJ -1023		Employee Insurance for the	711100 · Salaries		535



Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Insurance	Journal				Month of January 2018	and Wages		
703700 · Employees Insurance	General Journal	21/02/2018	GJ -200		Employee Insurance for the Month of February 2018	711100 · Salaries and Wages		535
703700 · Employees Insurance	General Journal	21/03/2018	GJ- 3006		Employee Insurance for the Monthly of March 2018	711100 · Salaries and Wages		525
703700 · Employees Insurance	General Journal	23/04/2018	GJ- 4016		Employee Insurance for the Month of April 2018	711100 · Salaries and Wages		510
703700 · Employees Insurance	General Journal	31/05/2018	5114		Employee Insurance for the Month of May 2018	711100 · Salaries and Wages		505
703700 · Employees Insurance	General Journal	21/06/2018	6070		Employee Insurance for the Month of June 2018	711100 · Salaries and Wages		505
Total							793,199.97	6,300.00

Annexure 2 Cont'd

Fuel

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
710200 · Fuel - Genset	Bill	29/12/2017	2441	Aminata & Sons	Purchase Order for Fuel for the month of January 2018 - Aminata & Sons	310116 · Acct. Payable - Aminata & Sons	19,860.00	
710300 · Fuel - Vehicle	Bill	01/12/2017	2430	Aminata & Sons	Purchase Order for 6000 gallons of Fuel for Lynch Street for December 2017 from Aminata & Sons	310116 · Acct. Payable - Aminata & Sons	19,860.00	
710200 · Fuel - Genset	Bill	19/12/2017	2396	Aminata & Sons	Being Payment for fuel for October 2, 2017 Against PO#:2396 & 2394 to Aminata and Sons	310116 · Acct. Payable - Aminata & Sons	19,490.00	
710200 · Fuel - Genset	Bill	03/07/2017	2288	Aminata & Sons	P.O for Fuel for Lynch Street and Congo Town from Aminata & Sons	310116 · Acct. Payable - Aminata & Sons	15,100.00	

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
710200 · Fuel - Genset	Bill	29/12/2017	2442	Aminata & Sons	Purchase Order for Fuel for the month of January 2018 - Aminata & Sons	310116 · Acct. Payable - Aminata & Sons	13,240.00	
710200 · Fuel - Genset	Bill	30/10/2017	2413	Aminata & Sons	Purchase order 4000 gallons of fuel for 18th Street for the month of November 2017 from Aminata ...	310116 · Acct. Payable - Aminata & Sons	12,520.00	
710200 · Fuel - Genset	Bill	18/02/2018	2458	Mayoubah & Sons Inc	Purchase Order for the Diesel for Libtelco Generators from Mayoubah & Sons Inc	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Bill	19/02/2018	2460	Mayoubah & Sons Inc	Fuel Supplies in February 2018	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Bill	27/02/2018	2468	Mayoubah & Sons Inc	Fuel Supplies in February 2018	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Bill	06/03/2018	2475	Mayoubah & Sons Inc	Fuel Supplies in March 2018	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Bill	13/03/2018	2482	Mayoubah & Sons Inc	Fuel Supplies in March 2018	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Bill	19/03/2018	2487	Mayoubah & Sons Inc	Fuel Supplies in March 2018	310158 · Acct. Pay-Mayoubah & Sons Inc	6,700.00	
710200 · Fuel - Genset	Check	08/05/2018			Being payment of Fuel (1500gal.) for Lynch, 18th street and Congo town against PO # 2544 to Amin...	100070 · LBDI USD Expenditure	5,055.00	
710200 · Fuel - Genset	Bill	29/05/2018	2560	Mayoubah & Sons Inc	Fuel to be Supply at Lynch Street	310158 · Acct. Pay-Mayoubah & Sons	3,570.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
						Inc		
710400 · Gasoline - Slips	Check	21/06/2018	2180		Payment of Gas slips for employees to Aminata & Son Inc. Ck# 300366295 V# 5848	100099 · GT BANK Expenditure USD	3,550.00	
710200 · Fuel - Genset	Bill	03/04/2018	2508	Aminata & Sons	Purchase Order for Fuel supply	310116 · Acct. Payable - Aminata & Sons	3,370.00	
710200 · Fuel - Genset	Bill	20/04/2018	2521	Mayoubah & Sons Inc	Fuel to be supply at Lynch, 18th Street	310158 · Acct. Pay-Mayoubah & Sons Inc	3,370.00	
710200 · Fuel - Genset	Bill	30/04/2018	2536	Mayoubah & Sons Inc	Fuel to be Supply at Lynch Street and 18th Street	310158 · Acct. Pay-Mayoubah & Sons Inc	3,370.00	
710200 · Fuel - Genset	Bill	15/05/2018	2546	Mayoubah & Sons Inc	Fuel to be Supply at Lynch Street	310158 · Acct. Pay-Mayoubah & Sons Inc	3,370.00	
710400 · Gasoline - Slips	Check	13/06/2018			Being Payment of Gas Slip for Senior Staffs to Jonathan T. Dolo Ck# 00100973 V# 3555	100068 · LBDI LD Expenditure	3,125.00	
710400 · Gasoline - Slips	Check	18/04/2018			Being payment for Gas Slip for Senior Staffs to Aminata & Sons Inc. Ck# 94777 V# 3920	100070 · LBDI USD Expenditure	3,025.00	
710300 · Fuel - Vehicle	Check	09/01/2018			Payment for Tom Card Replenishment from Total Liberia CK#91131, V#5640	100070 · LBDI USD Expenditure	2,845.00	
710400 · Gasoline - Slips	Check	18/01/2018			In Payment of Gas Slip for Senior Staff of Libtelco CK #92670 V#3401 - Aminata & Sons	100070 · LBDI USD Expenditure	2,750.00	
710200 · Fuel - Genset	Bill	03/04/2018	2501	Aminata & Sons	PO for the purchase of 700 galls. to 18th street and 100 galls. for Congo town	310116 · Acct. Payable - Aminata & Sons	2,696.00	
710300 · Fuel - Vehicle	Check	31/10/2017			Being payment of Tom cards replenishment to TOTAL Liberia Inc. CK-86696 V#3952	100070 · LBDI USD Expenditure	2,619.00	
710300 · Fuel -	Check	22/03/2018			in Payment of Replenishment of Tom Card	100070 · LBDI USD	2,485.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Vehicle					from Total Liberia CK#94668, V#3685	Expenditure		
710300 · Fuel - Vehicle	Bill	17/04/2018	2517	Aminata & Sons	Purchase Order for fuel supply	310116 · Acct. Payable - Aminata & Sons	1,685.00	
710200 · Fuel - Genset	Bill	01/12/2017	2432	Aminata & Sons	Purchase Order for 500 gallons of Fuel for Congo Town BTS for December 2017 from Aminata	310116 · Acct. Payable - Aminata & Sons	1,655.00	
710200 · Fuel - Genset	Bill	29/12/2017	2443	Aminata & Sons	Purchase Order for Fuel for the month of January 2018 - Aminata & Sons	310116 · Acct. Payable - Aminata & Sons	1,655.00	
710400 · Gasoline - Slips	Check	23/08/2017	2007		Being payment of gas slip to Matthew Morris CK-270805 V#5925	100099 · GT BANK Expenditure USD	1,625.00	
710300 · Fuel - Vehicle	Check	18/06/2018	2167		Being payment of Replenishment of Tom Card to Total Liberia Inc. Ck# 300366262 V# 5767	100099 · GT BANK Expenditure USD	1,432.44	
710300 · Fuel - Vehicle	Check	08/06/2018			Being payment of Tom Card replenishment to Total Liberia Inc. Ck# 98575 V# 5758	100070 · LBDI USD Expenditure	1,422.50	
710300 · Fuel - Vehicle	Check	06/07/2017			Payment for Tom Card replenishment to Total Liberia Ltd. Ck# 155177 V# 6032	100068 · LBDI LD Expenditure	1,377.60	
710200 · Fuel - Genset	Check	21/02/2018			Being payment of Fuel for Lynch and 18th street Generators to Stephen Williams CK# 92539 V# 3398	100070 · LBDI USD Expenditure	1,115.40	
710300 · Fuel - Vehicle	Check	06/07/2017			Payment for Tom Card replenishment to Total Liberia Ltd. Ck# 76817 V# 6032Payment for Tom Card r...	100070 · LBDI USD Expenditure	590.40	
710200 · Fuel - Genset	Check	18/01/2018			Being refund payment for the fuel purchased for Libtelco Generator to Jonathan T. Dolo CK# 11528...	100068 · LBDI LD Expenditure	557.50	
Total							198,585.84	



Annexure 3: Customer whose files were not submitted for verification and their total invoices recorded in the receivables ledger for 2017/2018

No	Customer	Total Transaction Amount
1.	Accel Project	12,109.25
2.	Adventist University of West Africa	2,611.90
3.	Albert Chelly	383.50
4.	Americares	3,207.50
5.	Ansu Kanneh	627.44
6.	Bassie Residence	1,605.45
7.	Bolt Logistics	1,782.05
8.	Buck Press / MoFA	21,808.50
9.	Caesar R. Morris	2,075.50
10.	Cape Mount Construction Inc.	531.00
11.	Christ Commission International (CCI)	408.15
12.	Civil Service Agency 2	2,675.50
13.	Clinton Health Access Initiative 1	31,617.00
14.	Construction & Mining Contractors Inc.	2,241.88
15.	Don Bosco technical High School	2,117.80
16.	Edwin Snowne	1,758.60
17.	Edwina Zackpah	565.50
18.	Environmental Protection Agency 2	14,753.50
19.	Etacell	6,490.00
20.	Flash Vehicles	3,158.80
21.	Ghassa Basma Residence	1,486.80
22.	Golden Key Hotel	1,804.50
23.	ICRC	4,100.00
24.	IJSI Liberia, LLC	20,242.93
25.	International Monetary Fund	4,100.00
26.	Isaac S.Dapaye	501.50
27.	Jahmale Med's Solution (NASSCORP Diagnost	12,949.00

No	Customer	Total Transaction Amount
28.	Janga Kowo	560.50
29.	Jeety Trading Corporation 02	8,333.00
30.	John Skek Willie	297.50
31.	Josephine M. Freeman	737.50
32.	Khateley Sheriff	916.65
33.	Land Governance Support Activity (LGSA)	8,142.00
34.	Legal Professional Development	11,135.00
35.	Liberia College of Physician & Surgeons	5,958.26
36.	Liberia Enterprise Development Finance Co	2,095.50
37.	Liberia Land Authority	11,286.50
38.	LIMPAC UL Research & Training Lab	3,258.50
39.	LIPA	6,209.00
40.	Lonestar Communications	64,000.00
41.	Lovesun Parent	447.50
42.	Mercy Corps Liberia	5,683.77
43.	Mohammed Fadel Home	206.50
44.	Mr. Lee Samuel (Home)	447.50
45.	Nagbe Eric Filor	660.80
46.	National Aids Control Program	7,848.74
47.	National Bureau of Concessions (NBC)	2,447.00
48.	National Democratic Institute (NDI)	22,296.03
49.	Protech Solutions	1,562.00
50.	Realty Management Corporation (RAMCO) 2	253.00
51.	Realty Management Corporation (REMCO)	7,493.97
52.	Riders for Health	4,225.81
53.	Rising Academy Network (RAN)	2,762.60
54.	Saah Charles N'Tow	1,769.04

No	Customer	Total Transaction Amount
55.	Saba Suites	6,433.09
56.	Samir Kadi	592.50
57.	SEGAL Security	883.50
58.	Silver Bird Cinemon (TM Mall Building)	2,978.00
59.	Smart Liberia	619.50
60.	Solon Property Partners Ltd.	3,158.80
61.	Transco CLSG	7,371.50
62.	TSC Engineering Inc.	5,000.75
63.	UN Women Office	16,675.00
64.	UNAIDS	8,900.00
65.	United Bank for Africa	7,522.22
66.	University of Liberia	61,417.50
67.	UNOPS	5,100.00
68.	US Embassy 5	4,956.88
69.	Wahid T. Yahya	354.00
70.	WFP	41,300.00
71.	World Bank Manager Residence	3,750.00
72.	Youth Opportunity Program	7,628.67
73.	Zanga E. Peabody	477.90
Grand Total		538,617.03

Annexure 3B:

Variance between recorded invoices and invoices on customer files.

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
1	Abi Jaoudi	1,237.50	1,237.50	-
2	ABt Associates	12,959.25	12,959.25	-
4	Africa Motors Corporation	4,738.50	4,738.50	-

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
5	African Development bank	57,850.00	21,600.00	36,250.00
6	African Dream Academy Home	1,881.00	1,881.00	-
7	AFRICARE	5,283.00	5,800.50	(517.50)
8	AME University	18,590.14	18,590.14	-
9	BELLA CASA	11,471.88	11,471.88	-
10	Boulevard Hotel	23,663.25	23,663.25	-
11	Boulevard suites & lodge	8,170.00	11,262.10	(3,092.10)
12	Cape Hotel	13,289.00	17,472.50	(4,183.50)
13	Cardno Emerging Markets USA	5,296.50	5,785.25	(488.75)
14	Catholic Relief Service	13,331.50	16,914.00	(3,582.50)
15	CBL	86,177.52	79,118.82	7,058.70
16	CDC AMERICAN EMBASSY	60,600.00	50,500.00	10,100.00
17	Center for National Docs.	18,715.00	20,839.00	(2,124.00)
18	China Harbour Egeineering Company	9,945.69	9,945.69	-
19	Chinese Embassy	28,350.00	28,350.00	-
20	Chinese Embassy Commercial sect	30,232.50	25,507.50	4,725.00
21	Chongqing Internation construction	6,600.00	6,600.00	-
22	Civil Service Agency	34,158.00	37,516.50	(3,358.50)
23	Clarke café	517.50	517.50	-
24	Conservation International	15,487.50	15,487.50	-
25	Corina Hotel	14,463.26	14,463.26	-
26	Cummings Africa Foundation	531.00	531.00	-
27	Cutivating new frontier in agri.	9,240.78	9,240.78	-
28	Cuttington Graduate School	13,725.00	12,663.00	1,062.00
29	Cyber-ED Christian School	7,656.00	7,656.00	-
30	Dany Dousaad	1,292.10	590.00	702.10
31	Dorbor Jallah	2,070.90	1,823.10	247.80
32	DOVE COMM.	40,765.09	38,083.24	2,681.85

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
33	Dynamic Global Technologies	4,077.90	4,638.65	(560.75)
34	EcoBank lib	11,008.62	11,008.62	-
35	Elvis Crusoe	920.40	920.40	-
36	Environment Protection agency	12,360.50	11,416.50	944.00
37	European Union Delegation to Lib.	5,825.00	-	5,825.00
38	Financial intelligence Unit of Liberia	13,562.00	12,470.50	1,091.50
39	Financial intelligence Unit of Liberia	13,562.00	12,470.50	1,091.50
40	Financial management training program	2,153.50	15,065.00	(12,911.50)
41	Forestry Development Authority	23,489.50	10,922.50	12,567.00
42	General auditing commission	35,447.50	35,447.50	-
43	German Embasay	11,400.00	11,400.00	-
44	Global Logistics	6,318.00	6,318.00	-
45	GN bank	37,255.96	40,146.96	(2,891.00)
46	Governance Commission	23,810.50	13,058.00	10,752.50
47	Grand Royal Hotel	5,576.25	5,576.25	-
48	Grow Liberia	20,666.87	20,666.87	-
49	GT Bank(lease line)	11,385.00	7,590.00	3,795.00
50	Hassan wazni	833.58	833.58	-
51	Hope for Women	4,422.16	4,216.05	206.11
52	IAA	28,431.00	28,431.00	-
53	IFES Liberia	424.95	425.00	(0.05)
54	International Bank of liberia	26,382.20	26,382.20	-
55	International rescue committee	12,744.00	12,744.00	-
56	Jeety Trading	11,238.00	8,333.00	2,905.00
57	Joe Sloam	447.50	447.50	-
58	Khafaji lana	17,453.00		17,453.00
59	Kolubah Daniels	1,332.40	1,333.40	(1.00)
60	Latter days Saint church	12,420.00	12,420.00	-



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
61	LAW REFORM COMMISSION	4,985.50	4,985.50	-
62	Liberia Airport Authority	9,889.00	11,046.25	(1,157.25)
63	Liberia Bank for development&inv	36,328.50	36,328.50	-
64	Liberia Broadcasting System	17,727.50	17,727.50	-
65	Liberia Communications(Nova Communication)	690,150.00	-	690,150.00
66	Liberia Electricity Corporation	57,873.75	57,873.75	-
67	Liberia Infastructure & Development Consultancy(LIDC)	1,273.50	1,273.50	-
68	Liberia National Fire Service	6,331.50	5,283.00	1,048.50
69	Liberia National Police	34,704.83	31,489.33	3,215.50
70	Liberia petro. Refining corp. peter kieh	40,331.50	44,107.50	(3,776.00)
71	Liberia revenue authority	93,967.50	129,544.50	(35,577.00)
72	Liberia Telecomm. Authority	26,849.87	26,849.87	-
73	Liberia Water And Sewer	11,646.50	12,885.50	(1,239.00)
74	Lila Brown	1,673.03	1,673.03	-
75	LMHRA	9,233.58	8,637.58	596.00
76	Mamba Point Hotel	31,754.10	31,754.10	-
77	Management Sciences for health	21,473.50	16,726.50	4,747.00
78	Maritime Authority	19,848.61	19,848.61	-
79	Milton S &Kaddieyatu D. Findley	2,015.42	1,509.41	506.01
80	Ministry of commerce	27,730.00	25,547.00	2,183.00
81	Ministry of defense	15,969.68	15,969.68	-
82	Ministry Of Education	58,209.25	58,209.25	-
83	Ministry of Finance	113,300.00	124,950.00	(11,650.00)
84	Ministry of foreign affairs	89,040.14	83,865.14	5,175.00
85	Ministry of gender and ,development	23,846.50	23,846.50	-
86	MINISTRY OF HEALTH	69,749.25	69,869.75	(120.50)
87	Ministry of info.culture affairs and tourism	19,929.13	19,929.13	-
88	Ministry of justice	29,070.00	29,070.00	-



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
89	Ministry of labor	12,740.25	12,740.25	-
90	Ministry of Lands Mines and Energy	10,350.00	18,975.00	(8,625.00)
91	Ministry of Post and Telecomm	45,830.48	45,830.48	-
92	Ministry of Public Works	45,312.03	45,312.03	-
93	Ministry of state	24,836.00	24,836.00	-
94	Ministry of Transport	3,805.50	3,805.50	-
95	Ministry of Youth and Sports	27,143.20	19,335.00	7,808.20
96	Mr. lavalala	1,572.35	1,306.85	265.50
97	MWETANA consulting tech&group	10,275.00	5,548.51	4,726.49
98	NARDA FIBER	2,614.50	2,614.50	-
99	Naree Bartee	447.50	447.50	-
100	NASS Global	81,871.00	81,871.00	-
101	NASSCORP	21,390.00	21,390.00	-
102	National fisheries & aquaculture authority	9,876.50	9,381.00	495.50
103	National oil company of Lib NOCAL	40,517.12	40,517.12	-
104	National port Authority	55,742.80	55,742.80	-
105	National Security Agency	29,647.00	29,647.00	-
106	NEC	53,206.90	56,207.25	(3,000.35)
107	Nobel Cash Company	5,106.31	5,156.31	(50.00)
108	NPHIL	4,628.75	4,628.75	-
109	OK FM	1,937.38	2,438.88	(501.50)
110	Omega insurance	953.84	953.84	-
111	Orange Liberia	27,627.60	71,129.52	(43,501.92)
112	OSIWA	27,455.00	24,905.00	2,550.00
113	Palm Spring Hotel	11,717.68	11,717.68	-
114	peace café	3,256.00	3,256.00	-
115	Petro Trade	10,003.50	8,911.00	1,092.50
116	Plan Liberia	32,092.79	37,575.29	(5,482.50)

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
117	Pokolo Andrewson residence	1,183.00	1,183.00	-
118	Power Net	4,500.00	15,252.50	(10,752.50)
119	Pricewater house Coopers	28,602.33	22,377.83	6,224.50
120	RLJ Kendeja hotel	30,198.00	33,270.00	(3,072.00)
121	Roberts international airport	1,801.50	1,801.50	-
122	Sahara International	4,315.69	4,315.69	-
123	Sea Suites	11,923.25	11,923.25	-
124	Secure risk insurance company	6,460.53	6,460.53	-
125	Sight Savers	12,359.69	12,359.69	-
126	Society for the conservation of nature	5,431.49	5,744.19	(312.70)
127	Society general service	2,887.50	2,887.50	-
128	SRIMEX	1,545.10	2,164.60	(619.50)
129	St Joseph Catholic hospital	10,067.50	10,067.50	-
130	Supply West Africa Traders	3,427.90	10,308.90	(6,881.00)
131	Tanneh Brunson	1,120.25	1,120.25	-
132	Temple of justice	32,225.00	32,225.00	-
133	Tetra tech	7,161.00	7,780.50	(619.50)
134	Total Liberia	3,361.50	-	3,361.50
135	UNDP	44,435.00	43,935.00	500.00
136	UNFAO	18,050.00	13,700.00	4,350.00
137	UNHCR	10,400.00	4,600.00	5,800.00
138	UNICEF	63,500.00	12,600.00	50,900.00
139	US EMBASSY	66,175.00	68,800.00	(2,625.00)
140	US EMBASSY 2	87,225.00	79,310.00	7,915.00
141	US EMBASSY 3	14,535.00	17,765.00	(3,230.00)
142	US EMBASSY 4	23,650.00	17,200.00	6,450.00
143	USAID	73,150.00	73,150.00	-
144	USAID LASS	546.25	1,587.00	(1,040.75)



No.	Customer Name	File Amount	Ledger Amount	Variance (Over / understated)
145	World Bank	117,361.61	113,611.61	3,750.00
146	World health organization	34,100.00	6,100.00	28,000.00



**Annexure 4: Pictorial of Damaged Buildings
(Wheing Town, Caresyburg, and VOA Brewerville Property. In this order)**



Annexure 5: Assets Recorded in Ledger not found in Assets Register

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
151000 · Ducts & Fiber - Other	04/19/2018	2518	Duraplast Liberia Inc.	Purchase Order for Hdpe Pipe	310163 · Acct. Payable - Duraplast	46,333.00
145000 · Office Equipments - Other	03/30/2018	5531		Being payment for the purchase of ten Laptops for Company use to Jonathan T. Dolo CK 94696 V#5531	100070 · LBDI USD Expenditure	35,000.00
143000 · Communication Equipments - Other	07/05/2017			Payment for outdoor Wireless Network IRPT2 to RoviaGate Technology Ck #59681, V#6823	100070 · LBDI USD Expenditure	31,900.00
142000 · Motor Vehicle - Other	08/02/2017	2343	United Motors Company	Purchase Order for 2 vehicles for Marketing and Tech Support Department	310138 · Acct. Payable - United Motor Co	25,900.00
151000 · Ducts & Fiber - Other	07/31/2017			Being payment for Fiber Installation - Anointed General Suppliers Inc.	100068 · LBDI LD Expenditure	22,519.99
143000 · Communication Equipments - Other	09/12/2017	2376	Techno IT 1	Purchase Order for Ubiquiti Radio Air Fiber 5U & Air Max from Techno IT	310123 · Acct. Payable - Techno IT	20,580.00
143000 · Communication Equipments - Other	09/19/2017			Being payment for fiber supplies to Anointed Supplies Inc. CK115029 V#3885	100068 · LBDI LD Expenditure	16,666.66
143000 · Communication Equipments - Other	03/13/2018	GJ-3001		Payment for Fiber supplies covering invoice #FS201803130006-V1 PO #2482	100099 · GT BANK Expenditure USD	12,898.42
143000 · Communication Equipments - Other	07/01/2017	2198	C S Solutions Inc.	Being payment of Tramogo T23 fleet tracking device to CS Solutions Inc.	310148 · Acct. Pay - C S Solutions Inc.	10,800.00
145000 · Office	09/25/2017	4026		Being payment of office equipment for Lynch	100068 · LBDI LD	10,756.01

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Equipments - Other				street and 18th street office to E. N. Enterprises C...	Expenditure	
144000 · Buildings - Other	03/28/2018			Being payment of Zinc and other Roofing Materials to International Business Center CK #94678 V ...	100070 · LBDI USD Expenditure	9,940.00
143000 · Communication Equipments - Other	08/02/2017			Being payment of hardware and services to Roviagate Technology CK-77534 V#5905	100070 · LBDI USD Expenditure	9,900.00
144000 · Buildings - Other	03/28/2018			Being payment of Zinc and other Roofing Materials to International Business Supplies CK # 94677 ...	100070 · LBDI USD Expenditure	9,655.00
144000 · Buildings - Other	09/22/2017	2381	Jeety Trading Corporation	Purchase Order for materials for Paynesville Basket Ball Court from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	9,625.00
144000 · Buildings - Other	08/21/2017	2355	Jeety Trading Corporation	Purchase Order for Zinc Long Span 3x30 for roofing of 18th Street, BTS from Jeety Trading Corp	310126 · Acct. Payable - Jeety Trading	9,577.05
142000 · Motor Vehicle - Other	11/01/2017	2037		Being payment of vehicles (three SUV Jeeps) rental for marketing survey in three counties: Grand...	100099 · GT BANK Expenditure USD	9,500.00
144000 · Buildings - Other	12/05/2017	2434	OCTOBER 15	P.O for Roofing Materials for Paynesville Basketball Court from October 15 Inc.	310154 · ACCT PAY - OCTOBER 15	9,310.00
144000 · Buildings - Other	08/30/2017	2365	Jeety Trading Corporation	Purchase Order for materials for Paynesville Basket Ball court from Jetty Trading Corp.	310126 · Acct. Payable - Jeety Trading	8,955.24
143000 · Communication Equipments - Other	08/14/2017			Being Payment for Fiber Cables and related Supplies to Anoitied General Suppliers Inc. Ck-115213 ...	100068 · LBDI LD Expenditure	8,130.43
144000 · Buildings - Other	10/02/2017	2397	Jeety Trading Corporation	Purchase Order for Construction materials for the Paynesville Basketball Court from Jeety Tradin...	310126 · Acct. Payable - Jeety Trading	7,840.00
143000 · Communication Equipments -	11/08/2017	2422	Office Ideas 01	Purchase Order for materials for Burchanan Core Network Project from Office Idea	310115 · Acct. Payable - Office Idea	7,493.25

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Other						
143000 · Communication Equipments - Other	07/03/2017	2274	Techno IT 1	Being payment of Cisco switch and 8 ports to Techno IT	310123 · Acct. Payable - Techno IT	7,136.70
143000 · Communication Equipments - Other	01/04/2018			Being payment for Solar batteries for Lynch street Battery band against PO# 2411 to Yilian Trade...	100070 · LBDI USD Expenditure	6,960.00
143000 · Communication Equipments - Other	09/20/2017			Being Payment for IT equipment to ICT 4D CK-76752 V# 3912	100070 · LBDI USD Expenditure	6,768.54
143000 · Communication Equipments - Other	07/07/2017			Payment of Fiber Cable Digitech Communications	100070 · LBDI USD Expenditure	6,500.00
144000 · Buildings - Other	12/30/2017	2391	Eagle Electrical Corporation	Purchase Order for Materials to complete 18th Street BTS Ceiling Project from Eagle Elcetrical C...	310128 · Acct. Payable - Eagle Electrica	6,193.25
144000 · Buildings - Other	12/15/2017	2436	OCTOBER 15	Purchased of materials for Paynesville Project	310154 · ACCT PAY - OCTOBER 15	5,817.50
143000 · Communication Equipments - Other	08/28/2017	2363	Techno IT 1	Purchase order for Materials for Buchanan Wireless Connection Project from Techno IT	310123 · Acct. Payable - Techno IT	5,800.00
141000 · Furniture and Fixtures - Other	08/03/2017	2342	Firestone Liberia	Being Payment of Timber and Double sealed Door to firestone Liberia ck-115204 V#5913	310164 · Acct. Payable- FireStone	5,478.10
143000 · Communication Equipments - Other	01/17/2018			Being payment of fiber supplied to ICT4D Consultants CK# 115285 V# 3251	100068 · LBDI LD Expenditure	5,427.17

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
143000 · Communication Equipments - Other	09/22/2017	2386	Techno IT 1	Purchase Order for materials for the VOIP Project at the Ministry of State from Techno IT	310123 · Acct. Payable - Techno IT	5,305.00
143000 · Communication Equipments - Other	01/11/2018	2444	Techno IT 1	purchase for Materials needed for the Connection for the President Elect House from Techno IT	310123 · Acct. Payable - Techno IT	5,130.00
143000 · Communication Equipments - Other	09/15/2017			Being payment for VOIP projects check to be in encashed and deposited in Ecobank Acct. BRYPHILL ...	100068 · LBDI LD Expenditure	5,000.00
143000 · Communication Equipments - Other	10/16/2017			Being payment of Motorola GR-500 communication repeator including programming and installation ...	100070 · LBDI USD Expenditure	5,000.00
143000 · Communication Equipments - Other	07/01/2017	2291	Eagle Electrical Corporation	Being payment of electrical amterials to Eagle Electrical Corp	310128 · Acct. Payable - Eagle Electrica	4,793.00
151000 · Ducts & Fiber - Other	01/03/2018			Being Payment of Fiber Supplies from ICT4D Consultants CK#115283, V#:5381	100068 · LBDI LD Expenditure	4,721.13
143000 · Communication Equipments - Other	01/18/2018			Being payment of fiber supplied to ICT4D Consultants CK# 115283 V# 5381	100068 · LBDI LD Expenditure	4,518.80
143000 · Communication Equipments - Other	09/11/2017	2375	Techno IT 1	Purchase Order for AC Point to Multi Point Power Basestation to be used at Farmington Hotel from...	310123 · Acct. Payable - Techno IT	4,500.00
143000 · Communication Equipments -	09/18/2017	2377	Office Ideas 01	Purchase order for 20 Pcs of Mikrotik radios to be used Engineering Outside Plan from Office Ideas	310115 · Acct. Payable - Office Idea	4,500.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Other						
143000 · Communication Equipments - Other	10/30/2017	2415	Office Ideas 01	Purchase Order for twenty (20) of Mikrotik radio to be kept in stock from Office Idea	310115 · Acct. Payable - Office Idea	4,500.00
145000 · Office Equipments - Other	04/03/2018	4085		Purchase of office equipments	100070 · LBDI USD Expenditure	4,377.36
143000 · Communication Equipments - Other	09/25/2017			Being payment of Fiber Materials and materials for paynesville Project to Jeety Trading Corporat...	100070 · LBDI USD Expenditure	4,369.94
143000 · Communication Equipments - Other	08/25/2017	2276	Union Strong Group Inc	Being payment of solar power system for RIA to Union Strong Group INC. CK-76778 V#4022	310129 · Acct. Payable - Union Strong Gr	4,328.16
143000 · Communication Equipments - Other	09/28/2017			Being payment of 24 port Gigabit power over - Ethernet to BRYPHIL CK-76808 V#4051	100070 · LBDI USD Expenditure	3,950.00
145000 · Office Equipments - Other	12/04/2017	2433	E.N. Enterprise	PO for the purchase of BTU Split Unit, BTU A/C and Fans	310118 · Acct. Payable - E. N. Enterp	3,875.00
145000 · Office Equipments - Other	04/12/2018	5542		Being payment of refund for the purchase of office Equipment to Richmond N. Tobii Ck# 94708 V# 5542	100070 · LBDI USD Expenditure	3,865.46
142000 · Motor Vehicle - Other	08/02/2017		United Motors Company	Bill for the clearing of the two vehicles for Libtelco	310138 · Acct. Payable - United Motor Co	3,686.50
145000 · Office Equipments - Other	12/30/2017	2392	E.N. Enterprise	Purchase order for 48000 BTU Split Unit & 24000 BTU Split Unit for IT and Procurement Dept from ...	310118 · Acct. Payable - E. N. Enterp	3,625.00
143000 · Communication	10/31/2017	2410	J & J Tech Solution	Being payment of safety belt for rigger to J & J Tech Solution	310151 · Acct. Pay -J & J Tech Solutions	3,600.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Equipments - Other						
143000 · Communication Equipments - Other	08/16/2017			Being Payment of Cyber security to Corina Hotel & Realty Corporation ck-76898 V#5997	100070 · LBDI USD Expenditure	3,500.00
151000 · Ducts & Fiber - Other	03/20/2018			Fiber Materials for the connection of Ministry of States Ifo Beever Communications CK#94631, V#3535	100070 · LBDI USD Expenditure	3,500.00
143000 · Communication Equipments - Other	07/03/2017	2283	E.N. Enterprise	Being payment of BTU split unit to E. N. Enterprises	310118 · Acct. Payable - E. N. Enterp	3,393.75
143000 · Communication Equipments - Other	11/08/2017	2423	Office Ideas 01	Purchase Order for Air Max Radio & Ubiquiti for Burchanan core Network Project from Office Ideas	310115 · Acct. Payable - Office Idea	3,239.35
143000 · Communication Equipments - Other	07/12/2017			Being Payment of ASR 920 routers to G. Dauda Kiazolu Ck-76826 V#6042	100070 · LBDI USD Expenditure	3,000.00
143000 · Communication Equipments - Other	11/17/2017			Being Payment for IT equipment to Roosevelt E. Taylor Ck-333163 V#5281	100070 · LBDI USD Expenditure	3,000.00
143000 · Communication Equipments - Other	11/30/2017			Being payment of the Purchase of IT Equipment to Roosevelt E. Taylor Ck-00333255 V#5323	100070 · LBDI USD Expenditure	3,000.00
144000 · Buildings - Other	01/05/2018			Being payment of Materials for Paynesville Project - Jonathan T. Dolo- CK#91130, V#:5639	100070 · LBDI USD Expenditure	3,000.00
151000 · Ducts & Fiber - Other	09/19/2017	2378	Lighthouse Electrical Ltd.	Purchase Order for Areal Fiber Connection Materials from Lighthouse Electrical	310117 · Acct. Payables - Lighthouse Ele	2,760.40

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
143000 · Communication Equipments - Other	04/17/2018	GJ-4036		Payment of Cisco Switch from Smith & Associate through wire transfer	-SPLIT-	2,750.00
144000 · Buildings - Other	10/23/2017	2426	OCTOBER 15	Purchased of materials for the Paynesville basketball court project	310154 · ACCT PAY - OCTOBER 15	2,715.50
144000 · Buildings - Other	11/09/2017	2365	ZIACOM Construction	Being payment for the completion of the paynesville project to ZAICOM Construction	310149 · Acct. Pay - ZIACOM Construction	2,500.00
143000 · Communication Equipments - Other	03/23/2018			In Payment of Cisco Catalyst 2960-Series 48 Port switch from ESEC Pro Technology CK#94672, 3689	100070 · LBDI USD Expenditure	2,400.00
145000 · Office Equipments - Other	04/06/2018	2504	E.N. Enterprise	PO for the purchase of rug	310118 · Acct. Payable - E. N. Enterp	2,365.00
145000 · Office Equipments - Other	04/11/2018	2511	E.N. Enterprise	Purchase Order for Industrial Rug and Installation	310118 · Acct. Payable - E. N. Enterp	2,365.00
145000 · Office Equipments - Other	05/03/2018	2053		Being payment for 24000 BTU AC with all accessories to be used in customer relations, sales, Mar...	100099 · GT BANK Expenditure USD	2,340.00
143000 · Communication Equipments - Other	09/07/2017	2372	Office Ideas 01	Purchase order for 10 Pcs of Mikrotik radios to be used for customers from Office Ideas	310115 · Acct. Payable - Office Idea	2,250.00
143000 · Communication Equipments - Other	04/21/2018	2524	Office Ideas 01	Purchase Order for Radios to be used to connect customers	310115 · Acct. Payable - Office Idea	2,250.00
143000 · Communication Equipments - Other	05/01/2018			Being payment of Radios for Customers connection to Office Ideas Ck# 091066 V# 3108	100070 · LBDI USD Expenditure	2,250.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
143000 · Communication Equipments - Other	06/12/2018	2159		Being payment for Mikrotik SXT outdoor Reuter Board to be used for customers connection to Offic...	100099 · GT BANK Expenditure USD	2,250.00
141000 · Furniture and Fixtures - Other	04/16/2018	2516	E.N. Enterprise	Purchase Order for Office Chairs and Desk for Lynch street Office	310118 · Acct. Payable - E. N. Enterp	2,205.00
145000 · Office Equipments - Other	04/24/2018	2526	E.N. Enterprise	Rug to be used for Lynch Street.	310118 · Acct. Payable - E. N. Enterp	2,135.00
143000 · Communication Equipments - Other	08/29/2017	2364	Techno IT 1	Purchase Order for Router and other Communication Equipments for the president's house from Tech...	310123 · Acct. Payable - Techno IT	2,095.00
145000 · Office Equipments - Other	10/31/2017	3848		Being payment of Apple MacBook Pro 13-inch Laptop to Office Ideas CK-86691 V#3848	100070 · LBDI USD Expenditure	2,040.00
144000 · Buildings - Other	08/21/2017	2356	Jeety Trading Corporation	Purchase Order for Timber and Nail for the roofing of the 18th Street BTS from Jeety Trading Corp	310126 · Acct. Payable - Jeety Trading	2,031.00
143000 · Communication Equipments - Other	02/21/2018	2464	Office Ideas 01	Purchase Order for Fiber Connection Materials for Cyber ED School fro Office Ideas	310115 · Acct. Payable - Office Idea	2,025.00
143000 · Communication Equipments - Other	03/12/2018	2481	Computer Shop	Purchase Order for Cable for Lan Upgrade on Lynch Street from Computer Shop	310121 · Acct. Payable - Computer Shop	2,000.00
143000 · Communication Equipments - Other	06/21/2018	2178		Payment for Drop Cable to Jonathan T. Dolo Ck# 300366300 V# 5823	100099 · GT BANK Expenditure USD	2,000.00
143000 ·	10/03/2017			Being payment for Cisco 2960 POE switch &	100070 · LBDI USD	1,900.00



Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Communication Equipments - Other				Cisco 2800 series router POE switch to Gordon N. Harri...	Expenditure	
144000 · Buildings - Other	12/19/2017	2438	OCTOBER 15	Purchase Order for 16 Pcs of Long Span Zinc to complete the paynesville project from October 15	310154 · ACCT PAY - OCTOBER 15	1,840.00
143000 · Communication Equipments - Other	02/05/2018	2454	Techno IT 1	Purchas Order for IT Matrials For the NOC on Lynch Street	310123 · Acct. Payable - Techno IT	1,800.00
170000 · Accounting Softwares - Other	03/02/2018			In Payment of Quickbook Desktop Enterprises Software for use by Libtelco ifo Kanstars Vision Inc...	100070 · LBDI USD Expenditure	1,760.00
151000 · Ducts & Fiber - Other	09/11/2017	2373	Jeety Trading Corporation	Purchase Order for materials to be used by engineering outside plan from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	1,706.20
143000 · Communication Equipments - Other	09/27/2017			Being Payment for six pcs of Antenna Mount (bracket and Angle bar 1ft x3 ft) for Micro wave to c...	100070 · LBDI USD Expenditure	1,650.00
143000 · Communication Equipments - Other	07/06/2017			Being Payment of 50% motorolla radios and Configurations to West Communication Ck-76816	100070 · LBDI USD Expenditure	1,568.78
143000 · Communication Equipments - Other	07/06/2017			payment of 50% motorolla radios and configurations to West Communications Ck#115176 V#6031	100068 · LBDI LD Expenditure	1,568.75
143000 · Communication Equipments - Other	07/27/2017	2004		Being Payment of the balance 50% for the motorolla Radios to Stephen Wreh CK-300270804 V#5983	100099 · GT BANK Expenditure USD	1,568.75
143000 · Communication	07/27/2017			Being Payment of the balance 50% for the motorolla Radios to Stephen Wreh CK-00115198	100068 · LBDI LD Expenditure	1,568.75

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Equipments - Other				V#5983		
141000 · Furniture and Fixtures - Other	04/10/2018	2507	Office Ideas 01	Purchase Order for Conference Chairs to be used in MD's Office	310115 · Acct. Payable - Office Idea	1,350.00
145000 · Office Equipments - Other	04/26/2018	2530	Computer Shop	Purchase Order for HP Laserjet Printer PRO200 M277N Color-4 in one	310121 · Acct. Payable - Computer Shop	1,350.00
143000 · Communication Equipments - Other	11/30/2017			Being payment of Refund for Equipment Purchase from India to Darren Wilkins Ck-333262 V#532	100070 · LBDI USD Expenditure	1,260.00
145000 · Office Equipments - Other	05/25/2018	2558	E.N. Enterprise	Purchase Order for a flat screen for the use of Conference and Lobby	310118 · Acct. Payable - E. N. Enterp	1,200.00
143000 · Communication Equipments - Other	06/06/2018			Being payment for Radio (outdoor Reuter) for customers to Office Ideas Ck# 98565 V# 5756	100070 · LBDI USD Expenditure	1,125.00
145000 · Office Equipments - Other	02/21/2018	3449		Being payment of Tech Support Monitoring TV to Razzouk Brothers Trading Corp. CK# 92551 V# 3449	100070 · LBDI USD Expenditure	1,100.00
143000 · Communication Equipments - Other	08/25/2017	2354	Techno IT 1	Being Payment for converter from LAN to Fiber to Techno IT	310123 · Acct. Payable - Techno IT	1,000.00
143000 · Communication Equipments - Other	11/06/2017			Being payment of cyber security forum to Jonathan T. Dolo CK-86711 V#3974	100070 · LBDI USD Expenditure	1,000.00
143000 · Communication Equipments - Other	11/15/2017			Being payment of cyber security to HAK Technology CK-86734 V#3240	100070 · LBDI USD Expenditure	1,000.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Other						
143000 · Communication Equipments - Other	03/19/2018	2486	Computer Shop	Purchase Order for D-Link 24 AWG UPT Cable to be used for Lynch Street Bldg from Computer Shop	310121 · Acct. Payable - Computer Shop	1,000.00
143000 · Communication Equipments - Other	04/19/2018	2520	Office Ideas 01	Mikrotik SXT 5 Outdoor Router Board	310115 · Acct. Payable - Office Idea	900.00
145000 · Office Equipments - Other	07/03/2017	2306	Techno IT 1	HP laser printer for Marketing Dept.	310123 · Acct. Payable - Techno IT	850.00
143000 · Communication Equipments - Other	12/04/2017			Being payment for ENH710EXT Wireless N600 Daul Band outdoor access point for test buchanan fiber...	100070 · LBDI USD Expenditure	810.00
143000 · Communication Equipments - Other	11/17/2017	2424	Office Ideas 01	Purchase Order for Ubiquiti & Linksys for Mrs. Bernard's Residence Office Idea	310115 · Acct. Payable - Office Idea	765.00
143000 · Communication Equipments - Other	04/04/2018	4083		Purchase of communication materials	100010 · Cash on Hand USD	688.10
143000 · Communication Equipments - Other	03/29/2018			Being payment of Materials to complete trunking to Beaver Communication Inc CK # 94693 V# 5525	100070 · LBDI USD Expenditure	687.00
145000 · Office Equipments - Other	10/04/2017	2399	Computer Shop	PUrchase Order for HST Cable Cat6 Outdoor - SFTP & Extension Cord for IT Depart. from Computer Cho	310121 · Acct. Payable - Computer Shop	680.00
143000 · Communication	03/13/2018	2483	Techno IT 1	Purchase for M5 GHz Indoor & OutdoorAntinna fro Techno IT	310123 · Acct. Payable - Techno IT	600.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
Equipments - Other						
143000 · Communication Equipments - Other	03/19/2018		Techno IT 1	Purchase Order for trunking Materials for Lynch Street Network -Techno IT	310123 · Acct. Payable - Techno IT	600.00
143000 · Communication Equipments - Other	04/18/2018			Being payment of one piece of four element repeter Antenna to Pacific Resources Enterprise Ck# 9...	100070 · LBDI USD Expenditure	600.00
144000 · Buildings - Other	09/18/2017			Being payment for crushed rock and river sand for Paynesville project to Jimmy W. Paye CK-115027...	100068 · LBDI LD Expenditure	600.00
149000 · Generator and Power Equipments - Other	12/30/2017	2324	Auto Run	Purchase Order for Battery to be used at Congo Town BTS Site from Auto Run	310125 · Acct. Payable - Auto Run	590.00
145000 · Office Equipments - Other	04/05/2018	4086		Purchase of office equipment	100010 · Cash on Hand USD	556.25
145000 · Office Equipments - Other	10/17/2017	2403	Office Ideas 01	Purchase Order for four (4) Drawer Cabinet & Papere Shredder for the Finance Department from Off...	310115 · Acct. Payable - Office Idea	540.00
144000 · Buildings - Other	12/19/2017			Being Payment for (6) Tire Load of crush road and (10) tire load of river sand for the congo BTS...	100070 · LBDI USD Expenditure	525.00
141000 · Furniture and Fixtures - Other	12/19/2017	2439	Lighthouse Electrical Ltd.	Purchase Order for Electrical Materials to provide feeder line and Fixtures for BIA and Buchana...	310117 · Acct. Payables - Lighthouse Ele	523.00
143000 · Communication Equipments - Other	11/17/2017	2425	Techno IT 1	Purchase Order for D-Link Router & D-Link Switch to be used at the president residence from Te...	310123 · Acct. Payable - Techno IT	500.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
151000 · Ducts & Fiber - Other	12/04/2017			Being payment of MPLS network Fiber Running from lynch street to 18th street and lonstar in cong...	100068 · LBDI LD Expenditure	500.00
145000 · Office Equipments - Other	09/22/2017	2382	Computer Shop	Purchase Order for Wireless two pieces Router 300mbs TP- Link 1043nd from Computer Shop	310121 · Acct. Payable - Computer Shop	450.00
143000 · Communication Equipments - Other	09/26/2017	2321	Eagle Electrical Corporation	Being payment for materials to set up a link from Monrovia to RIA to Eagle Electrical Corporation	310128 · Acct. Payable - Eagle Electrica	425.00
151000 · Ducts & Fiber - Other	08/16/2017	2352	Jeety Trading Corporation	Purchase Order for Fiber Optic Cable Material from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	409.50
143000 · Communication Equipments - Other	04/05/2018	4097		Purchase of equipments	100010 · Cash on Hand USD	405.01
143000 · Communication Equipments - Other	12/04/2017	2427	Ausmart Global Inc.	Being payment of desk phone for security Department (6 pcs) to Ausmart Global Inc.	310147 · Acct. Pay - Ausmart Global Inc.	360.00
149000 · Generator and Power Equipments - Other	10/24/2017	2408	Auto Run	Purchase order for Battery to be used for the 250KVA Generator at Lynch Street from Auto Run	310125 · Acct. Payable - Auto Run	350.00
143000 · Communication Equipments - Other	09/05/2017	2371	Techno IT 1	Purchase Order for the Replacement of Media Converter for at GT Bank from Techno IT	310123 · Acct. Payable - Techno IT	325.00
143000 · Communication Equipments - Other	07/13/2017			Being payment of 2Mikro tike Radio to Saint Wyndell Forte Ck-76828 V#6047	100070 · LBDI USD Expenditure	300.00
144000 · Buildings	11/28/2017			Being Payment for completion of Paynesville	100070 · LBDI USD	300.00

Ledger	Date	Num	Name	Memo	Split	Amount Debited US\$
- Other				Project to Zياما Kpoto Ck-333244 V#5313	Expenditure	
151000 · Ducts & Fiber - Other	03/19/2018			In Payment of Two (2) Pcs of Media Converters for Customer Connections CK#94630, V#3534	100070 · LBDI USD Expenditure	300.00
145000 · Office Equipments - Other	02/21/2018	2467	Lion Stationery	Purchase Order for Paper Shedder for MD' Office - Lion Stationery	3105160 · Acct. Payable - Lion Stationery	275.00
143000 · Communication Equipments - Other	04/03/2018	4096		Purchase of communication equipments	100010 · Cash on Hand USD	200.79
145000 · Office Equipments - Other	04/05/2018	2503	E.N. Enterprise	Purchase Order for Office Refrigerator	310118 · Acct. Payable - E. N. Enterp	190.00
143000 · Communication Equipments - Other	02/21/2018	2465	Computer Shop	Purchase Order for TP-Link to be used in MD's Office from Computer Shop	310121 · Acct. Payable - Computer Shop	175.00
143000 · Communication Equipments - Other	09/25/2017	6176		Payment for Wireless Access Point for the Women of Hope Hospital to Fredricak Kumon	100010 · Cash on Hand USD	100.00
145000 · Office Equipments - Other	11/21/2017	0310		Being payment for USB Console Cable to Risk Kollie	100010 · Cash on Hand USD	60.00
145000 · Office Equipments - Other	12/19/2017	6504		Purchase of Tiewrap and Connectors to Frederick S. Kumon	100010 · Cash on Hand USD	40.00
145000 · Office Equipments - Other	11/27/2017	6442		Being payment for the cleaning of Computer CPU to Julius Kosugba	100010 · Cash on Hand USD	20.00
Total						588,882.54

Annexure 6: Unsubstantiated Fixed Assets Additions

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
170000 · Accounting Softwares - Other	Check	03/02 /2018			In Payment of Quickbook Desktop Enterprises Software for use by Libtelco ifo Kanstars Vision Inc...	100070 · LBDI USD Expenditure	1,760.00	
141000 · Furniture and Fixtures - Other	Bill	08/03 /2017	2342	Firestone Liberia	Being Payment of Timber and Double sealed Door to firestone Liberia ck-115204 V#5913	310164 · Acct. Payable- FireStone	5,478.10	
141000 · Furniture and Fixtures - Other	Bill	12/19 /2017	2439	Lighthouse Electrical Ltd.	Purchase Order for Electrical Materials to provide feeder line and Fixtures for BIA and Buchana...	310117 · Acct. Payables - Lighthouse Ele	523.00	
141000 · Furniture and Fixtures - Other	Bill	04/10 /2018	2507	Office Ideas 01	Purchase Order for Conference Chairs to be used in MD's Office	310115 · Acct. Payable - Office Idea	1,350.00	
141000 · Furniture and Fixtures - Other	Bill	04/16 /2018	2516	E.N. Enterprise	Purchase Order for Office Chairs and Desk for Lynch street Office	310118 · Acct. Payable - E. N. Enterp	2,205.00	
141000 · Furniture and Fixtures - Other	Bill	05/15 /2018	2549	Smart Office Solution Inc.	Purchase Order for Furniture & Fixture	310172 · Acct. Payable Smart Office Solu	350.00	
142000 · Motor Vehicle - Other	Bill	08/02 /2017	2343	United Motors Company	Purchase Order for 2 vehicles for Marketing and Tech Support Department	310138 · Acct. Payable - United Motor Co	25,900.00	
142000 · Motor Vehicle - Other	Bill	08/02 /2017		United Motors Company	Bill for the clearing of the two vehicles for Libtelco	310138 · Acct. Payable - United Motor Co	3,686.50	
142000 · Motor Vehicle - Other	Check	11/01 /2017	2037		Being payment of vehicles (three SUV Jeeps) rental for marketing survey in three counties: Grand...	100099 · GT BANK Expenditure USD	9,500.00	
142000 · Motor Vehicle - Other	Transfer	01/09 /2018			Transfer of Fund from Petty cash to used for repairs of Motor Vehicles	100010 · Cash on Hand USD	0.00	
143000 ·	Bill	07/01	2291	Eagle	Being payment of electrical amterials	310128 · Acct.	4,793.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Communication Equipments - Other		/2017		Electrical Corporation	to Eagle Electrical Corp	Payable - Eagle Electrica		
143000 · Communication Equipments - Other	Bill	07/01 /2017	2198	C S Solutions Inc.	Being payment of Tramogo T23 fleet tracking device to CS Solutions Inc.	310148 · Acct. Pay - C S Solutions Inc.	10,800.00	
143000 · Communication Equipments - Other	Bill	07/03 /2017	2274	Techno IT 1	Being payment of Cisco switch and 8 ports to Techno IT	310123 · Acct. Payable - Techno IT	7,136.70	
143000 · Communication Equipments - Other	Bill	07/03 /2017	2283	E.N. Enterprise	Being payment of BTU split unit to E. N. Enterprises	310118 · Acct. Payable - E. N. Enterp	3,393.75	
143000 · Communication Equipments - Other	Check	07/05 /2017			Payment for outdoor Wireless Network IRPT2 to RoviaGate Technology Ck #59681, V#6823	100070 · LBDI USD Expenditure	31,900.00	
143000 · Communication Equipments - Other	Check	07/06 /2017			Being Payment of 50% motorolla radios and Configurations to West Communication Ck-76816	100070 · LBDI USD Expenditure	1,568.78	
143000 · Communication Equipments - Other	Check	07/06 /2017			payment of 50% motorolla radios and configurations to West Communications Ck#115176 V#6031	100068 · LBDI LD Expenditure	1,568.75	
143000 · Communication Equipments - Other	Check	07/07 /2017			Payment of Fiber Cable Digitech Communications	100070 · LBDI USD Expenditure	6,500.00	
143000 · Communication Equipments - Other	Check	07/12 /2017			Being Payment of ASR 920 routers to G. Dauda Kiazolu Ck-76826 V#6042	100070 · LBDI USD Expenditure	3,000.00	
143000 · Communication	Check	07/13 /2017			Being payment of 2Mikro tike Radio to Saint Wyndell Forte Ck-76828	100070 · LBDI USD Expenditure	300.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Equipments - Other					V#6047			
143000 · Communication Equipments - Other	Check	07/27/2017	2004		Being Payment of the balance 50% for the motorolla Radios to Stephen Wreh CK-300270804 V#5983	100099 · GT BANK Expenditure USD	1,568.75	
143000 · Communication Equipments - Other	Check	07/27/2017			Being Payment of the balance 50% for the motorolla Radios to Stephen Wreh CK-00115198 V#5983	100068 · LBDI LD Expenditure	1,568.75	
143000 · Communication Equipments - Other	Check	08/02/2017			Being payment of hardware and services to Roviagate Technology CK-77534 V#5905	100070 · LBDI USD Expenditure	9,900.00	
143000 · Communication Equipments - Other	Bill	08/10/2017	2334	Versatile Fiber Liberia	Being payment of degreaser wipes (mylcal) to Versatile Fiber Liberia CK-76879 V#5372	310153 · Acct. Pay - Versatile Fiber Lib	7,900.00	
143000 · Communication Equipments - Other	Check	08/14/2017			Being Payment for Fiber Cables and related Supplies to Anoitied General Suppliers Inc. Ck-115213 ...	100068 · LBDI LD Expenditure	8,130.43	
143000 · Communication Equipments - Other	Check	08/16/2017			Being Payment of Cyber security to Corina Hotel & Realty Corporation ck-76898 V#5997	100070 · LBDI USD Expenditure	3,500.00	
143000 · Communication Equipments - Other	Bill	08/25/2017	2276	Union Strong Group Inc	Being payment of solar power system for RIA to Union Strong Group INC. CK-76778 V#4022	310129 · Acct. Payable - Union Strong Gr	4,328.16	
143000 · Communication Equipments - Other	Bill	08/25/2017	2354	Techno IT 1	Being Payment for converter from LAN to Fiber to Techno IT	310123 · Acct. Payable - Techno IT	1,000.00	
143000 · Communication Equipments - Other	Bill	08/28/2017	2363	Techno IT 1	Purchase order for Materials for Buchanan Wireless Connection Project from Techno IT	310123 · Acct. Payable - Techno IT	5,800.00	
143000 ·	Bill	08/29/2017	2364	Techno IT 1	Purchase Order for Router and other	310123 · Acct.	2,095.00	



Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Communication Equipments - Other		/2017			Communication Equipments for the president's house from Tech...	Payable - Techno IT		
143000 · Communication Equipments - Other	Bill	09/05 /2017	2371	Techno IT 1	Purchase Order for the Replacement of Media Converter for at GT Bank from Techno IT	310123 · Acct. Payable - Techno IT	325.00	
143000 · Communication Equipments - Other	Bill	09/07 /2017	2372	Office Ideas 01	Purchase order for 10 Pcs of Mikrotik radios to be used for customers from Office Ideas	310115 · Acct. Payable - Office Idea	2,250.00	
143000 · Communication Equipments - Other	Bill	09/11 /2017	2375	Techno IT 1	Purchase Order for AC Point to Multi Point Power Basestation to be used at Farmington Hotel from...	310123 · Acct. Payable - Techno IT	4,500.00	
143000 · Communication Equipments - Other	Bill	09/12 /2017	2376	Techno IT 1	Purchase Order for Ubiquiti Radio Air Fiber 5U & Air Max from Techno IT	310123 · Acct. Payable - Techno IT	20,580.00	
143000 · Communication Equipments - Other	Check	09/15 /2017			Being payment for VOIP projects check to be in encashed and deposited in Ecobank Acct. BRYPHILL ...	100068 · LBDI LD Expenditure	5,000.00	
143000 · Communication Equipments - Other	Bill	09/18 /2017	2377	Office Ideas 01	Purchase order for 20 Pcs of Mikrotik radios to be used Engineering Outside Plan from Office Ideas	310115 · Acct. Payable - Office Idea	4,500.00	
143000 · Communication Equipments - Other	Check	09/19 /2017			Being payment for fiber supplies to Anointed Supplies Inc. CK115029 V#3885	100068 · LBDI LD Expenditure	16,666.66	
143000 · Communication Equipments - Other	Check	09/20 /2017			Being Payment for IT equipment to ICT 4D CK-76752 V# 3912	100070 · LBDI USD Expenditure	6,768.54	
143000 · Communication	Bill	09/22 /2017	2386	Techno IT 1	Purchase Order for materials for the VOIP Project at the Ministry of State	310123 · Acct. Payable - Techno IT	5,305.00	

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Equipments - Other					from Techno IT			
143000 · Communication Equipments - Other	Check	09/25/2017			Being payment of Fiber Materials and materials for paynesville Project to Jeety Trading Corporat...	100070 · LBDI USD Expenditure	4,369.94	
143000 · Communication Equipments - Other	General Journal	09/25/2017	6176		Payment for Wireless Access Point for the Women of Hope Hospital to Fredricak Kumon	100010 · Cash on Hand USD	100.00	
143000 · Communication Equipments - Other	Bill	09/26/2017	2321	Eagle Electrical Corporation	Being payment for materials to set up a link from Monrovia to RIA to Eagle Electrical Corporation	310128 · Acct. Payable - Eagle Electrica	425.00	
143000 · Communication Equipments - Other	Check	09/27/2017			Being Payment for six pcs of Antenna Mount (bracket and Angle bar 1ft x3 ft) for Micro wave to c...	100070 · LBDI USD Expenditure	1,650.00	
143000 · Communication Equipments - Other	Check	09/28/2017			Being payment of 24 port Gigabit power over - Ethernet to BRYPHIL CK-76808 V#4051	100070 · LBDI USD Expenditure	3,950.00	
143000 · Communication Equipments - Other	Check	10/03/2017			Being payment for Cisco 2960 POE switch & Cisco 2800 series router POE switch to Gordon N. Harri...	100070 · LBDI USD Expenditure	1,900.00	
143000 · Communication Equipments - Other	Check	10/16/2017			Being payment of Motorola GR-500 communication repeator including programming and installation ...	100070 · LBDI USD Expenditure	5,000.00	
143000 · Communication Equipments - Other	Bill	10/30/2017	2415	Office Ideas 01	Purchase Order for twenty (20) of Mikrotik radio to be kept in stock from Office Idea	310115 · Acct. Payable - Office Idea	4,500.00	
143000 · Communication Equipments - Other	Bill	10/31/2017	2410	J & J Tech Solution	Being payment of safety belt for rigger to J & J Tech Solution	310151 · Acct. Pay -J & J Tech Solutions	3,600.00	
143000 ·	Check	11/06			Being payment of cyber security	100070 · LBDI USD	1,000.00	

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Communication Equipments - Other		/2017			forum to Jonathan T. Dolo CK-86711 V#3974	Expenditure		
143000 · Communication Equipments - Other	Bill	11/08 /2017	2423	Office Ideas 01	Purchase Order for Air Max Radio & Ubiquiti for Burchanan core Network Project from Office Ideas	310115 · Acct. Payable - Office Idea	3,239.35	
143000 · Communication Equipments - Other	Bill	11/08 /2017	2422	Office Ideas 01	Purchase Order for materials for Burchanan Core Network Project from Office Idea	310115 · Acct. Payable - Office Idea	7,493.25	
143000 · Communication Equipments - Other	Check	11/15 /2017			Being payment of cyber security to HAK Technology CK-86734 V#3240	100070 · LBDI USD Expenditure	1,000.00	
143000 · Communication Equipments - Other	Check	11/17 /2017			Being Payment for IT equipment to Roosevelt E. Taylor Ck-333163 V#5281	100070 · LBDI USD Expenditure	3,000.00	
143000 · Communication Equipments - Other	Bill	11/17 /2017	2425	Techno IT 1	Purchase Order for D-Link Router & D-Link Switch to be used at the president residence from Te...	310123 · Acct. Payable - Techno IT	500.00	
143000 · Communication Equipments - Other	Bill	11/17 /2017	2424	Office Ideas 01	Purchase Order for Ubiquiti & Linksys for Mrs. Bernard's Residence Office Idea	310115 · Acct. Payable - Office Idea	765.00	
143000 · Communication Equipments - Other	Check	11/30 /2017			Being payment of the Purchase of IT Equipment to Roosevelt E. Taylor Ck-00333255 V#5323	100070 · LBDI USD Expenditure	3,000.00	
143000 · Communication Equipments - Other	Check	11/30 /2017			Being payment of Refund for Equipment Purchase from India to Darren Wilkins Ck-333262 V#532	100070 · LBDI USD Expenditure	1,260.00	
143000 · Communication Equipments - Other	Bill	12/04 /2017	2427	Ausmart Global Inc.	Being payment of desk phone for security Department (6 pcs) to Ausmart Global Inc.	310147 · Acct. Pay - Ausmart Global Inc.	360.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
143000 · Communication Equipments - Other	Check	12/04 /2017			Being payment for ENH710EXT Wireless N600 Daul Band outdoor access point for test buchanan fiber...	100070 · LBDI USD Expenditure	810.00	
143000 · Communication Equipments - Other	Check	01/04 /2018			Being payment for Solar batteries for Lynch street Battery band against PO# 2411 to Yilian Trade...	100070 · LBDI USD Expenditure	6,960.00	
143000 · Communication Equipments - Other	Bill	01/11 /2018	2444	Techno IT 1	purchase for Materials needed for the Connection for the President Elect House from Techno IT	310123 · Acct. Payable - Techno IT	5,130.00	
143000 · Communication Equipments - Other	Check	01/17 /2018			Being payment of fiber supplied to ICT4D Consultants CK# 115285 V# 3251	100068 · LBDI LD Expenditure	5,427.17	
143000 · Communication Equipments - Other	Check	01/18 /2018			Being payment of fiber supplied to ICT4D Consultants CK# 115283 V# 5381	100068 · LBDI LD Expenditure	4,518.80	
143000 · Communication Equipments - Other	Bill	02/05 /2018	2454	Techno IT 1	Purchas Order for IT Matrials For the NOC on Lynch Street	310123 · Acct. Payable - Techno IT	1,800.00	
143000 · Communication Equipments - Other	Bill	02/21 /2018	2465	Computer Shop	Purchase Order for TP-Link to be used in MD's Office from Computer Shop	310121 · Acct. Payable - Computer Shop	175.00	
143000 · Communication Equipments - Other	Bill	02/21 /2018	2464	Office Ideas 01	Purchase Order for Fiber Connection Materials for Cyber ED School fro Office Ideas	310115 · Acct. Payable - Office Idea	2,025.00	
143000 · Communication Equipments - Other	Bill	03/12 /2018	2481	Computer Shop	Purchase Order for Cable for Lan Upgrade on Lynch Street from Computer Shop	310121 · Acct. Payable - Computer Shop	2,000.00	
143000 ·	General	03/13	GJ-		Payment for Fiber supplies covering	100099 · GT BANK	12,898.42	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Communication Equipments - Other	Journal	/2018	3001		invoice #FS201803130006-V1 PO #2482	Expenditure USD		
143000 · Communication Equipments - Other	Bill	03/13 /2018	2483	Techno IT 1	Purchase for M5 GHz Indoor & OutdoorAntenna fro Techno IT	310123 · Acct. Payable - Techno IT	600.00	
143000 · Communication Equipments - Other	Bill	03/19 /2018	2486	Computer Shop	Purchase Order for D-Link 24 AWG UPT Cable to be used for Lynch Street Bldg from Computer Shop	310121 · Acct. Payable - Computer Shop	1,000.00	
143000 · Communication Equipments - Other	Bill	03/19 /2018		Techno IT 1	Purchase Order for trunking Materials for Lynch Street Network - Techno IT	310123 · Acct. Payable - Techno IT	600.00	
143000 · Communication Equipments - Other	Check	03/23 /2018			In Payment of Cisco Catalyst 2960-Series 48 Port switch from ESEC Pro Technology CK#94672, 3689	100070 · LBDI USD Expenditure	2,400.00	
143000 · Communication Equipments - Other	Check	03/29 /2018			Being payment of Materials to complete trunking to Beever Communication Inc CK # 94693 V# 5525	100070 · LBDI USD Expenditure	687.00	
143000 · Communication Equipments - Other	General Journal	04/03 /2018	4096		Purchase of communication equipments	100010 · Cash on Hand USD	200.79	
143000 · Communication Equipments - Other	General Journal	04/04 /2018	4083		Purchase of communication materials	100010 · Cash on Hand USD	688.10	
143000 · Communication Equipments - Other	General Journal	04/05 /2018	4097		Purchase of equipments	100010 · Cash on Hand USD	405.01	
143000 · Communication	General Journal	04/17 /2018	GJ-4036		Payment of Cisco Switch from Smith & Associate through wire transfer	-SPLIT-	2,750.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Equipments - Other								
143000 · Communication Equipments - Other	Check	04/18/2018			Being payment of one piece of four element repeter Antenna to Pacific Resources Enterprise Ck# 9...	100070 · LBDI USD Expenditure	600.00	
143000 · Communication Equipments - Other	Bill	04/19/2018	2520	Office Ideas 01	Mikrotik SXT 5 Outdoor Router Board	310115 · Acct. Payable - Office Idea	900.00	
143000 · Communication Equipments - Other	Bill	04/21/2018	2524	Office Ideas 01	Purchase Order for Radios to be used to connect customers	310115 · Acct. Payable - Office Idea	2,250.00	
143000 · Communication Equipments - Other	Check	05/01/2018			Being payment of Radios for Customers connection to Office Ideas Ck# 091066 V# 3108	100070 · LBDI USD Expenditure	2,250.00	
143000 · Communication Equipments - Other	Check	05/24/2018	2111		Being payment for Mikrotik Radios for customers connection to Office Ideas Ck# 300366155 V# 3612	100099 · GT BANK Expenditure USD	1,350.00	
143000 · Communication Equipments - Other	Check	06/06/2018			Being payment for Radio (outdoor Reuter) for customers to Office Ideas Ck# 98565 V# 5756	100070 · LBDI USD Expenditure	1,125.00	
143000 · Communication Equipments - Other	Check	06/12/2018	2159		Being payment for Mikrotik SXT outdoor Reuter Board to be used for customers connection to Offic...	100099 · GT BANK Expenditure USD	2,250.00	
143000 · Communication Equipments - Other	Check	06/21/2018	2178		Payment for Drop Cable to Jonathan T. Dolo Ck# 300366300 V# 5823	100099 · GT BANK Expenditure USD	2,000.00	
144000 · Buildings - Other	Bill	08/21/2017	2355	Jeety Trading Corporation	Purchase Order for Zinc Long Span 3x30 for roofing of 18th Street, BTS from Jeety Trading Corp	310126 · Acct. Payable - Jeety Trading	9,577.05	
144000 · Buildings - Other	Bill	08/21/2017	2356	Jeety Trading	Purchase Order for Timber and Nail	310126 · Acct.	2,031.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Other		/2017		Corporation	for the roofing of the 18th Street BTS from Jeety Trading Corp	Payable - Jeety Trading		
144000 · Buildings - Other	Bill	08/30 /2017	2365	Jeety Trading Corporation	Purchase Order for materials for Paynesville Basket Ball court from Jetty Trading Corp.	310126 · Acct. Payable - Jeety Trading	8,955.24	
144000 · Buildings - Other	Check	09/18 /2017			Being payment for crushed rock and river sand for Paynesville project to Jimmy W. Paye CK-115027...	100068 · LBDI LD Expenditure	600.00	
144000 · Buildings - Other	Check	09/21 /2017			Being payment of Completion of paynesville Project to ZIACOM construction ck-115032 V#3920	100068 · LBDI LD Expenditure	5,680.13	
144000 · Buildings - Other	Bill	09/22 /2017	2381	Jeety Trading Corporation	Purchase Order for materials for Paynesville Basket Ball Court from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	9,625.00	
144000 · Buildings - Other	Bill	10/02 /2017	2397	Jeety Trading Corporation	Purchase Order for Construction materials for the Paynesville Basketball Court from Jeety Tradin...	310126 · Acct. Payable - Jeety Trading	7,840.00	
144000 · Buildings - Other	Bill	10/23 /2017	2405	OCTOBER 15	Purchased of materials for tje Paynessvilli Basketball court project.	310154 · ACCT PAY - OCTOBER 15	4,305.00	
144000 · Buildings - Other	Bill	10/23 /2017	2426	OCTOBER 15	Purchased of materials for the Paynesvillie basketball court project	310154 · ACCT PAY - OCTOBER 15	2,715.50	
144000 · Buildings - Other	Bill	11/09 /2017	2365	ZIACOM Construction	Being payment for the completion of the paynesville project to ZAICOM Construction	310149 · Acct. Pay - ZIACOM Construction	2,500.00	
144000 · Buildings - Other	Check	11/28 /2017			Being Payment for completion of Paynesville Project to Ziama Kpoto Ck-333244 V#5313	100070 · LBDI USD Expenditure	300.00	
144000 · Buildings - Other	Bill	12/05 /2017	2434	OCTOBER 15	P.O for Roofing Materials for Paynesville Basketball Court from	310154 · ACCT PAY - OCTOBER 15	9,310.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
					October 15 Inc.			
144000 · Buildings - Other	Bill	12/15/2017	2436	OCTOBER 15	Purchased of materials for Paynesville Project	310154 · ACCT PAY - OCTOBER 15	5,817.50	
144000 · Buildings - Other	Check	12/19/2017			Being Payment for (6) Tire Load of crush road and (10) tire load of river sand for the congo BTS...	100070 · LBDI USD Expenditure	525.00	
144000 · Buildings - Other	Bill	12/19/2017	2438	OCTOBER 15	Purchase Order for 16 Pcs of Long Span Zinc to complete the paynesville project from October 15	310154 · ACCT PAY - OCTOBER 15	1,840.00	
144000 · Buildings - Other	Bill	12/30/2017	2391	Eagle Electrical Corporation	Purchase Order for Materials to complete 18th Street BTS Ceiling Project from Eagle Elcetrical C...	310128 · Acct. Payable - Eagle Electrica	6,193.25	
144000 · Buildings - Other	Check	01/05/2018			Being payment of Materials for Paynesville Project - Jonathan T. Dolo- CK#91130, V#:5639	100070 · LBDI USD Expenditure	3,000.00	
144000 · Buildings - Other	Check	03/28/2018			Being payment of Zinc and other Roofing Materials to International Business Supplies CK # 94677 ...	100070 · LBDI USD Expenditure	9,655.00	
144000 · Buildings - Other	Check	03/28/2018			Being payment of Zinc and other Roofing Materials to International Business Center CK #94678 V ...	100070 · LBDI USD Expenditure	9,940.00	
145000 · Office Equipments - Other	Bill	07/03/2017	2306	Techno IT 1	HP laser printer for Marketing Dept.	310123 · Acct. Payable - Techno IT	850.00	
145000 · Office Equipments - Other	Bill	09/22/2017	2382	Computer Shop	Purchase Order for Wireless two pieces Router 300mbs TP- Link 1043nd from Computer Shop	310121 · Acct. Payable - Computer Shop	450.00	
145000 · Office Equipments - Other	Check	09/25/2017	4026		Being payment of office equipment for Lynch street and 18th street office to E. N. Enterprises C...	100068 · LBDI LD Expenditure	10,756.01	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
145000 · Office Equipments - Other	Bill	10/04/2017	2399	Computer Shop	PUrchase Order for HST Cable Cat6 Outdoor - SFTP & Extension Cord for IT Depart. from Computer Cho	310121 · Acct. Payable - Computer Shop	680.00	
145000 · Office Equipments - Other	Bill	10/17/2017	2403	Office Ideas 01	Purchase Order for four (4) Drawer Cabinet & Papere Shredder for the Finance Department from Off...	310115 · Acct. Payable - Office Idea	540.00	
145000 · Office Equipments - Other	Check	10/31/2017	3848		Being payment of Apple MacBook Pro 13-inch Laptop to Office Ideas CK-86691 V#3848	100070 · LBDI USD Expenditure	2,040.00	
145000 · Office Equipments - Other	General Journal	11/21/2017	0310		Being payment for USB Console Cable to Risck Kollie	100010 · Cash on Hand USD	60.00	
145000 · Office Equipments - Other	General Journal	11/27/2017	6442		Being payment for the cleaning of Computer CPU to Julius Kosugba	100010 · Cash on Hand USD	20.00	
145000 · Office Equipments - Other	Bill	12/04/2017	2433	E.N. Enterprise	PO for the purchase of BTU Split Unit, BTU A/C and Fans	310118 · Acct. Payable - E. N. Enterp	3,875.00	
145000 · Office Equipments - Other	General Journal	12/19/2017	6504		Purchase of Tiewrap and Connectors to Frederick S. Kumon	100010 · Cash on Hand USD	40.00	
145000 · Office Equipments - Other	Bill	12/30/2017	2392	E.N. Enterprise	Purchase order for 48000 BTU Split Unit & 24000 BTU Split Unit for IT and Procurement Dept from ...	310118 · Acct. Payable - E. N. Enterp	3,625.00	
145000 · Office Equipments - Other	Bill	02/21/2018	2467	Lion Stationery	Purchase Order for Paper Shedder for MD' Office - Lion Stationery	3105160 · Acct. Payable - Lion Stationery	275.00	
145000 · Office Equipments - Other	Check	02/21/2018	3449		Being payment of Tech Support Monitoring TV to Razzouk Brothers Trading Corp. CK# 92551 V# 3449	100070 · LBDI USD Expenditure	1,100.00	
145000 · Office Equipments - Other	Check	03/30/2018	5531		Being payment for the purchase of ten Laptops for Company use to Jonathan T. Dolo CK 94696 V#5531	100070 · LBDI USD Expenditure	35,000.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
145000 · Office Equipments - Other	General Journal	04/03/2018	4085		Purchase of office equipments	100070 · LBDI USD Expenditure	4,377.36	
145000 · Office Equipments - Other	Bill	04/05/2018	2503	E.N. Enterprise	Purchase Order for Office Refrigerator	310118 · Acct. Payable - E. N. Enterp	190.00	
145000 · Office Equipments - Other	General Journal	04/05/2018	4086		Purchase of office equipment	100010 · Cash on Hand USD	556.25	
145000 · Office Equipments - Other	Bill	04/06/2018	2504	E.N. Enterprise	PO for the purchase of rug	310118 · Acct. Payable - E. N. Enterp	2,365.00	
145000 · Office Equipments - Other	Bill	04/11/2018	2511	E.N. Enterprise	Purchase Order for Industrial Rug and Installation	310118 · Acct. Payable - E. N. Enterp	2,365.00	
145000 · Office Equipments - Other	Check	04/12/2018	5542		Being payment of refund for the purchase of office Equipment to Richmond N. Tobii Ck# 94708 V# 5542	100070 · LBDI USD Expenditure	3,865.46	
145000 · Office Equipments - Other	Bill	04/24/2018	2526	E.N. Enterprise	Rug to be used for Lynch Street.	310118 · Acct. Payable - E. N. Enterp	2,135.00	
145000 · Office Equipments - Other	Bill	04/26/2018	2530	Computer Shop	Purchase Order for HP Laserjet Printer PRO200 M277N Color-4 in one	310121 · Acct. Payable - Computer Shop	1,350.00	
145000 · Office Equipments - Other	Check	05/03/2018	2053		Being payment for 24000 BTU AC with all accessories to be used in customer relations, sales, Mar...	100099 · GT BANK Expenditure USD	2,340.00	
145000 · Office Equipments - Other	Bill	05/25/2018	2558	E.N. Enterprise	Purchase Order for a flat screen for the use of Conference and Lobby	310118 · Acct. Payable - E. N. Enterp	1,200.00	
149000 · Generator and Power Equipments - Other	Bill	09/11/2017	2374	Auto Run	Purchase order for Welding Machine & Generator & Water Pump to be used Engineering Outside Plan ...	310125 · Acct. Payable - Auto Run	1,780.00	
149000 · Generator and Power Equipments -	Bill	10/24/2017	2408	Auto Run	Purchase order for Battery to be used for the 250KVA Generator at	310125 · Acct. Payable - Auto Run	350.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
Other					Lynch Street from Auto Run			
149000 · Generator and Power Equipments - Other	Bill	12/30/2017	2416	Auto Run	Purchase Order for Generator/ Welding Maching 5KVA to be at Vahn's Town & Buchanan City	310125 · Acct. Payable - Auto Run	2,300.00	
149000 · Generator and Power Equipments - Other	Bill	12/30/2017	2324	Auto Run	Purchase Order for Battery to be used at Congo Town BTS Site from Auto Run	310125 · Acct. Payable - Auto Run	590.00	
149000 · Generator and Power Equipments - Other	Bill	06/12/2018	6082	Transformers Manufacturer s Inc.	Entry to record the cost of Transformer service	310175 · Transformers Manufacturers Inc.	18,250.00	
149000 · Generator and Power Equipments - Other	General Journal	06/15/2018	6087		Being payment for Transformer to Transformer Manufacturers & Services Inc. Ck# 300366276 V# 6087	100099 · GT BANK Expenditure USD	10,750.00	
150000 · Towers - Other	General Journal	04/30/2018	GJ-4027			705000 · Depreciation expense	0.00	
150000 · Towers - Other	General Journal	06/30/2018	6070		Prior period Adjustment	430000 · Retained Earnings	1,033,167.00	
151000 · Ducts & Fiber - Other	Bill	07/24/2017	2264	Anointed General Suppliers INC	Being payment for Fiber Deployment and Installation to Anointed General Suppliers INC	310146 · Acct. Payable- Anointed Genera	54,680.00	
151000 · Ducts & Fiber - Other	Check	07/31/2017			Being payment for Fiber Installation - Anointed General Suppliers Inc.	100068 · LBDI LD Expenditure	22,519.99	
151000 · Ducts & Fiber - Other	Bill	08/16/2017	2352	Jeety Trading Corporation	Purchase Order for Fiber Optic Cable Material from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	409.50	
151000 · Ducts & Fiber - Other	Bill	09/11/2017	2373	Jeety Trading Corporation	Purchase Order for materials to be used by engineering outside plan from Jeety Trading Corp.	310126 · Acct. Payable - Jeety Trading	1,706.20	



Ledger	Type	Date	Num	Name	Memo	Split	Debit	Credit
151000 · Ducts & Fiber - Other	Bill	09/19 /2017	2378	Lighthouse Electrical Ltd.	Purchase Order for Areal Fiber Connection Materials from Lighthouse Electrical	310117 · Acct. Payables - Lighthouse Ele	2,760.40	
151000 · Ducts & Fiber - Other	Check	12/04 /2017			Being payment of MPLS network Fiber Running from lynch street to 18th street and lonstar in cong...	100068 · LBDI LD Expenditure	500.00	
151000 · Ducts & Fiber - Other	Check	01/03 /2018			Being Payment of Fiber Supplies from ICT4D Consultants CK#115283, V#:5381	100068 · LBDI LD Expenditure	4,721.13	
151000 · Ducts & Fiber - Other	Check	03/19 /2018			In Payment of Two (2) Pcs of Media Converters for Customer Connections CK#94630, V#3534	100070 · LBDI USD Expenditure	300.00	
151000 · Ducts & Fiber - Other	Check	03/20 /2018			Fiber Materials for the connection of Ministry of States Ifo Beever Communications CK#94631, V#3535	100070 · LBDI USD Expenditure	3,500.00	
151000 · Ducts & Fiber - Other	Bill	04/19 /2018	2518	Duraplast Liberia Inc.	Purchase Order for Hdpe Pipe	310163 · Acct. Payable - Duraplast	46,333.00	
Total							1,729,394.67	

Annexure 7: Transactions posted to retain earnings

Type	Date	Num	Name	Memo	Split	Debit	Credit
General Journal	07/20/2017			Adjusting entry	100070 · LBDI USD Expenditure	3,098.95	
General Journal	07/31/2017			Petty cash expenditure for the month of July 2017	100020 · Cash on Hand LD	710.00	
General Journal	08/01/2017			GoL Waiver	110000 · Account Receivables	15,870.00	
General Journal	08/01/2017			GoL Waiver	12000 · Undeposited Funds	3,686.25	
General Journal	08/01/2017			GoL Waiver	12000 · Undeposited Funds	6,425.34	
General Journal	08/01/2017	GoL Waiver		GoL Waiver	110000 · Account Receivables	4,655.54	
General Journal	08/01/2017	GOL Waiver		GOL Waiver	110000 · Account Receivables	7,785.00	
General Journal	08/08/2017	GOL Waiver		GOL Waiver	110000 · Account Receivables	8,185.72	
General Journal	08/20/2017			Payment for Fiber monthly subscription	12000 · Undeposited Funds	24,196.25	
General Journal	08/31/2017			Petty cash expenditure for August 2017	100020 · Cash On Hand LD	987.00	
Bill	09/25/2017		Baker Tilly	Audit fee 2013	310112 · Acct. Payable - Baker Tilly	19,290.00	
Bill	09/25/2017		Baker Tilly	Audit fee 2014	310112 · Acct. Payable - Baker Tilly	19,290.00	
Bill	09/25/2017		Baker Tilly	Audit fee 2015	310112 · Acct. Payable - Baker Tilly	19,290.00	
Bill	09/25/2017		Baker Tilly	Audit fee 2016	310112 · Acct. Payable -	19,290.00	



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Type	Date	Num	Name	Memo	Split	Debit	Credit
					Baker Tilly		
General Journal	09/30/2017			Petty cash expenditure for September 2017	100020 · Cash On Hand LD	845.00	
General Journal	10/31/2017			Petty cash expenditure for October 2017	100020 · Cash On Hand LD	1,002.30	
General Journal	11/30/2017			Petty cash expenditure for November 2017	100020 · Cash On Hand LD	996.50	
General Journal	12/31/2017			Reversal entry	660000 · Cost of Goods Sold	4,713.95	
General Journal	12/31/2017			Petty cash expenditure for December 2017	100020 · Cash On Hand LD	510.00	
General Journal	01/31/2018			Additional Petty cash expenditure for the month of January 2018	100010 · Cash on Hand USD	754.31	
General Journal	01/31/2018			Petty cash expenditure for January 2018	100020 · Cash on Hand LD	669.03	
General Journal	02/05/2018			GoL Waiver	110000 · Account Receivables	2,534.78	
General Journal	02/28/2018			Petty cash expenditure for February 2018	100020 · Cash On Hand LD	469.64	
General Journal	03/31/2018			Petty cash expenditure for March 2018	100020 · Cash On Hand LD	354.00	
General Journal	03/31/2018			Adjusting entry	100070 · LBDI USD Expenditure		72,669.45
General Journal	04/30/2018	4051	Cotigent Liability	Reversal entry	390000 · Contingent Liabilities		500,322.00
General Journal	04/30/2018	4055	Alink	Reversal entry	310168 · Acct Payable - Alink		677,056.00
General	04/30/2018	4055	Vizada Network	Reversal entry	310600 · Trade / Vizada		186,114.54



Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2018

Type	Date	Num	Name	Memo	Split	Debit	Credit
Journal					Networks AS		
General Journal	05/31/2018			Additional Petty cash expenditure for the month of May 2018	100010 · Cash on Hand USD	473.00	
General Journal	05/31/2018			Additional petty cash expenditure for May 2018	100020 · Cash On Hand LD	489.35	
General Journal	06/12/2018			Cash withdrawn by Jonathan T. Dolo	100085 · GT Bank LD Rev/Exp	2,142.85	
Bill	06/19/2018		Liberia Telecommunications Authority	Prior Period Adjustment for bill for spectrum by Liberia Telecommunication Authority (LTA)	310155 · Acct- Pay. LTA	1,273,794.44	
General Journal	06/30/2018			Additional Petty cash expenditure for the month of June 2018	100010 · Cash on Hand USD	104.61	
General Journal	06/30/2018			Petty cash expenditure for June 2018	100020 · Cash On Hand LD	857.60	
General Journal	06/30/2018	6132		Prior period adjustment for Board Advance/Loan	120100 · Board Advances/Loan	9,000.00	
General Journal	06/30/2018	6070		Prior Period Adjustment	147000 · Capitalized Expenses		92,893.00
General Journal	06/30/2018	6070		Prior period Adjustment	150000 · Towers		1,033,167.00
General Journal	06/30/2018			Bank charges	110000 · Account Receivables	166.24	
General Journal	06/30/2018	6066		Journal entry to record prior period adjustment	100050 · Central Bank USD		84,134.31
General Journal	06/30/2018	6066		Journal entry to record prior period adjustment	100050 · Central Bank USD		78,904.81



Type	Date	Num	Name	Memo	Split	Debit	Credit
General Journal	06/30/2018	6066		Journal entry to record prior period adjustment	100050 · Central Bank USD	40,462.17	
General Journal	06/30/2018	6066		jOURNAL ENTRY TO RECORD PRIOR YEAR ADJUSTMENT JUNE 30 2018	-SPLIT-	229,178.14	
General Journal	06/30/2018	6066		jOURNAL ENTRY TO RECORD PRIOR YEAR ADJUSTMENT JUNE 30 2018	430000 · Retained Earnings	231,187.41	
General Journal	06/30/2018	6066		jOURNAL ENTRY TO RECORD PRIOR YEAR ADJUSTMENT JUNE 30 2018	430000 · Retained Earnings	3,895.62	
General Journal	06/30/2018	6066			-SPLIT-	126,931.68	
General Journal	06/30/2018	6066			430000 · Retained Earnings	37,021.86	
General Journal	06/30/2018	6066			430000 · Retained Earnings	13,916.85	
Total						2,135,231.38	2,725,261.11

Annexure 8: Bank Transfer to Cogent without evidence of being recognized in the financial statements

No.	Vendor	Transfer Date	Amount Transferred Euro	Sending Bank	INVOICE #	Receiving Bank	ACCOUNT NUMBER
1.	COGENT COMMUNICATIONS PORTUGAL...LDA	JULY 11,2017	4,103.00 euro	LBDI	SINVPT152364	BANCO COMERCIAL, SA	001-213-22277-001
2.	COGENT COMMUNICATIONS PORTUGAL...LDA	SEPTEMBER 19,2017	4,103.00	LBDI	SINVPT152474	BANCO COMERCIAL, SA	001-213-22277-001
3.	COGENT	OCTOBER	4,103.00	LBDI	SINVPT152419	BANCO	001-213-



No.	Vendor	Transfer Date	Amount Transferred Euro	Sending Bank	INVOICE #	Receiving Bank	ACCOUNT NUMBER
	COMMUNICATIONS PORTUGAL...LDA	25,2017				COMERCIAL, SA	22277-001
4.	COGENT COMMUNICATIONS PORTUGAL...LDA	NOVEMBER 7,2017	4,103.00	LBDI	SINVPT152530	BANCO COMERCIAL, SA	001-213- 22277-001
5.	COGENT COMMUNICATIONS PORTUGAL...LDA	DECEMBER 5,2017	4,103.00	LBDI	SINVPT152584	BANCO COMERCIAL, SA	001-213- 22277-001
6.	COGENT COMMUNICATIONS PORTUGAL...LDA	OCTOBER 8,2018	1,350.93	LBDI	SINVPT153254	BANCO COMERCIAL, SA	001-213- 22277-001
7.	COGENT COMMUNICATIONS PORTUGAL...LDA	JANUARY 2,2018	4,103.00	LBDI	SINVPT152642	BANCO COMERCIAL, SA	001-213- 22277-001
8.	COGENT COMMUNICATIONS PORTUGAL...LDA	JANUARY 2,2018	4,103.00	LBDI	SINVPT152642	BANCO COMERCIAL, SA	001-213- 22277-001
9.	COGENT COMMUNICATIONS PORTUGAL...LDA	JANUARY 2,2018	4,103.00	LBDI	SINVPT152642	BANCO COMERCIAL, SA	001-213- 22277-001
10.	COGENT COMMUNICATIONS PORTUGAL...LDA	MARCH 7,2018	8,206.00	LBDI	SINVPT152745/ SINVPT152801	BANCO COMERCIAL, SA	001-213- 22277-001
11.	COGENT COMMUNICATIONS PORTUGAL...LDA	MARCH 7,2018	8,206.00	LBDI	SINVPT152745 & SINVPT152801	BANCO COMERCIAL PORTUGAL	001-213- 22277-001
12.	COGENT COMMUNICATIONS	APRIL 26,2018	8,206.00	LBDI	SINVPT152856 & SINVPT152915	BANCO COMERCIAL	001-213- 22277-001

No.	Vendor	Transfer Date	Amount Transferred Euro	Sending Bank	INVOICE #	Receiving Bank	ACCOUNT NUMBER
	PORTUGAL...LDA					PORTUGAL	
13	COGENT COMMUNICATIONS PORTUGAL...LDA	APRIL 8,2019	895.50 euro	GT BANK	SINVPT153240 & SINVPT153585	BANCO COMERCIAL PORTUGAL, SA	203-304846- 210
14	COGENT COMMUNICATIONS PORTUGAL...LDA	JUNE 11,2019	305.00	GT BANK	SINVPT153690	BANCO COMERCIAL, SA	203304846- 210
15	COGENT COMMUNICATIONS PORTUGAL...LDA	DECEMBER 13,2018	5,758.93 euro	GT BANK	SINVPT153199, SINVPT153254 & SINVPT	BANCO COMERCIAL, SA	203304846- 210
16	COGENT COMMUNICATIONS PORTUGAL...LDA	DECEMBER 10,2018	305.00	LBDI	SINVPT153367	BANCO COMERCIAL, SA	001-213- 22277-001
17	COGENT COMMUNICATIONS PORTUGAL...LDA	MAY 9,2019	305.00	GT BANK	SINVPT153638	BANCO COMERCIAL, SA	203304846- 210
18	COGENT COMMUNICATIONS PORTUGAL...LDA	FEBRUARY 8,2019	305.00	LBDI	SINVPT153477	BANCO COMERCIAL, SA	001-213- 22277-001
Total			58,461.36				

Annexure 9: Sample Pictorial of All Inventories without Records

