



Management Letter

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

For the Period Ended June 30, 2019



Promoting Accountability of Public Resources

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

Monrovia, Liberia
December 2022

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ACRONYMS

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

Republic of Liberia



November 8, 2023

Hon. Richmond 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, 2018 to June 30, 2019.

The Audit of the Financial Statements of the MOH Liberia Telecommunications Corporation (LIBTELCO) for the period July 1, 2018 to June 30, 2019 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, 2019 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 and guidelines require that the audit is planned and performed so as to obtain reasonable assurance that, in all material respects, fair presentation is achieved in the annual Financial Statements.

An audit includes:

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

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

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

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

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

Key Management Personnel

The following were the accounting officers during the period July 1, 2018 to June 30, 2019:

No.	Name	Position
1	Richmond N. Tobii	Managing Director (MD) partly
2	Anderson Chea	Deputy MD/Operations partly
3	Tiedi Bropleh	Director of Administration
4	Theo Oniyama	Director of Finance
5	Alphonso Sharpe	Comptroller

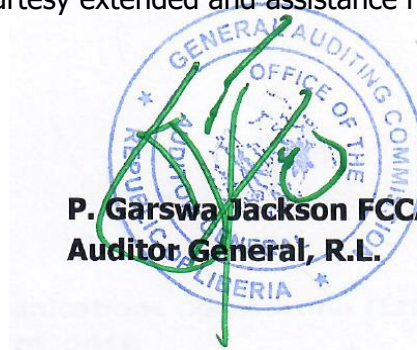
APPRECIATION

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 and Customer Files without Physical Records

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 that were not recorded in the receivables and revenue ledgers amounting to US\$126,745.42. **See Annexure 1.**
- 1.1.1.3 We further observed that two customers' files received did not have any information on recorded revenue. **See table 1** below.

Table 1: Customer files without physical records for recorded transaction

No.	Customer Name	Ledger Total
	MONROVIA BIBLE COLLEGE	683.50
	NATIONAL AIDS CONTROL PROGRAM	9,174.50
Grand Total		9,858.00

Risk

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

Recommendation

- 1.1.1.6 Management should update the revenue and receivables ledgers with the outstanding unrecorded invoices and subsequently adjust the financial statements.
- 1.1.1.7 Management should ensure that monthly revenue reconciliation is performed by reconciling bills to payments (using the bank statements). Revenue and receivables ledgers should be adjusted based on payments verified in the bank statements.
- 1.1.1.8 Monthly revenue reconciliations reports should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.1.9 *We run an automated system that automatically record Invoices in the sales ledger with the corresponding entry to the customers' sub-ledger receivable accounts. We will be glad to assist your team identify the customers files in the receivables and revenue ledgers amounting to US\$126,745.42. You can also solicit an IT professional to authenticate our system audit trail.*
- 1.1.1.10 *The two customers, (1) Monrovia Bible College and (2) National Aids Control Program have active files available for your verification in the finance department. These files have physical records that were used for the recorded transaction. As we stated earlier, our invoice generation is automated. The files are available for verification.*

Auditor General's Position

- 1.1.1.11 We acknowledge Management subsequent submission of customers' ledgers and have adjusted the unrecorded invoices to US\$97,353.75: (US\$126,745.42 – US\$29,391.67) to be accounted for by Management.
- 1.1.1.12 The unrecorded invoices were categorized into two segments. **See table 1A** below.

Table 1A: Unrecorded invoices with additional issues identified

Findings	Total Amount US\$
Dates and Invoice numbers on physical invoices do not match with the transactions in the ledger	4,461.50
Physical invoices could not be traced to the Ledger	92,892.25
Total	97,353.75

- 1.1.1.13 However, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

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 We observed during the field visit, that most of the entity's towers are been used by entities other than LIBTELCO. In addition, we were not provided contracts for the use of the entity's towers and facilities. **See table 2** below.

Table 2: 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 o Tarppita Lar-wehyi station
16.	" "	Sanniquellie	Good	Orange & Lonestar Radio Nimba and raido sandway
17.	" "	Yeakepa	Not verified	Due to mechanical problem
18.		Ganta	Damaged	Damaged

Risk

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

1.1.2.5 Failure to comply with regulator's laws and maintain documents in line with public financial management laws may lead to fines that may be material to the financial statements.

Recommendation

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

1.1.2.7 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

- 1.1.2.8 *We have in our possession a signed log sheet that the Lonestar and Orange contract files were given to the GAC Auditors signed for by Auditor Andrew D. Roberts on October 15, 2020. The signed log is available for verification.*
- 1.1.2.9 *The issues of others using our towers is due to the fact that most of the properties in those areas were given by the communities to the Government as we do not have documents for those sites. We have engaged the Liberia Land Authority to assist in verifying the legitimacy of those sites. Communities are illegally using those towers without management knowledge as we do not have personnel in those areas since most of them are not being used by the Corporation. The Board of Directors are fully aware of this and are looking into the matter. However, we take note of your findings.*

Auditor General's Position

- 1.1.2.10 Management's assertions were not supported by the subsequent submission of documentary evidence. The contracts were requested for review to determine whether Management's had full stewardship over all of its towers and to examine if revenue were being duly generated from those towers. With the non-provision of the contracts and the receipt of no evidence that Management is duly collecting revenue from all of its towers, we maintain our finding and recommendations.
- 1.1.2.11 Further, Management should liaise with the relevant authority and related customers and establish when the usage of towers by these customers became operational. An agreed fee should be established by all parties for the period of service and payment made subsequently consistent with the agreement. Immediately after, a service contract should be developed, approved and operationalized between Management and the related customers to regulate the provision of continued service.
- 1.1.2.12 Evidence of all related agreements and fees payments should be adequately documented and filed to facilitate future review.

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\$63,000.00. See **Annexure 2** for details of these transactions.

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 *We have identified all the 47 transactions, amounting to US\$63,000.00 mentioned in the GAC report and the documents available in the finance department and sorted. These are unavoidable cost to run the network such as Cogent, Afrinic, Afri-lx and other local vendors. All documents are available and ready for verification.*

Auditor General's Position

- 1.1.3.9 We acknowledge Management subsequent submission of payment documentation to vendors and have adjusted the irregularities associated with costs of sales to US\$58,130.14 to be accounted for by Management: (US\$63,000.00 – US\$4,869.86):
- 1.1.3.10 Further, based on our review of documents subsequently provided, we have segmented the irregularities into two categories. **See table 2A & 2B** below.

Table 2A: Additional irregularities identified from the subsequent submission of documents

Nature of Irregularities	Amount US\$	Impact on the financial statements
Wrong classifications and no evidence of compliance to PPC Act.	4,930.00	Misstatements of cost of sales ledger balance
No delivery notes, GRN, invoices or checks and evidence of compliance to PPC Act.	7,912.00	Misstatements of the financial statements
No evidence of service contracts	8,842.85	Misstatements of the financial statements
No evidence of accrual for payments on balances	2,015.52	Misstatements of the financial statements
Total	23,700.37	

Table 2B: Unsubmitted documents not subsequently submitted by Management

Nature of Irregularities	Amount US\$	Impact on the financial statements
Unsubmitted documents	34,429.77	Misstatements of the financial statements

1.1.3.11 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.2 General and Administrative Expenses

1.1.4 Unsubstantiated Administrative Expenses

Observation

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

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

1.1.4.3 During the audit, Management did not provide documentation to substantiate transactions relating to administrative expenses. **See Annexure 3A & 3B** for detail lists of transactions. **See table 3** below for the summary of transactions aggregated.

Table 3: Administrative Expenses debited or credited for which evidence were not provided

Ledger Title	Total Debit Transactions US\$	Total Credit Transactions US\$
General & Admin Expense	609,835.80	12,820.96
Fuel	43,000.57	
Total	652,836.37	12,820.96

Risk

1.2.1.1 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.

1.1.4.4 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

1.2.1.2 Management should ensure all transactions are supported by the requisite supporting documents consistent with the financial management regulations.

1.1.4.5 Documentation for transactions should be adequately documented and filed to facilitate future review.

Management's Response

1.1.4.6 All transactions being entered into the accounting system are accompanied by vouchers with attached signed documents. We do have all the documents available for the General & Admin Expenses of US\$609,835.80 and fuel cost of US\$43,000.57. These documents are in the Finance Department for verification.

Auditor General's Position

1.1.4.7 We acknowledge Management subsequent submission of payment documentation to vendors and have adjusted the irregularities associated with administrative expense to US\$498,409.78 to be accounted for by Management: (US\$665,657.33 – US\$167,247.55):

1.1.4.8 Further, based on our review of documents subsequently provided, we have segmented the irregularities of the administrative expenses into two categories. **See table 3A & 3B** below.

Table 3A: Additional irregularities found from the review of document subsequently submitted

Ledger Title	Nature of Irregularities	Total Debit Transactions US\$	Total Credit Transactions US\$
General & Admin Expense	No delivery note, GRN, contracts and no evidence of compliance to PPC Act.	49,098.00	
General & Admin Expense	Inadequate supporting documentation	12,878.70	
General & Admin Expense	Third party payments	69,130.00	
Fuel	No delivery note, GRN, invoice and no evidence of compliance to PPC Act.	1,647.00	
Total		132,753.70	

Table 3B: Unsubmitted documents not subsequently submitted by Management

Ledger Title	Nature of Irregularities	Total Debit Transactions US\$	Total Credit Transactions US\$
General & Admin Expense	Unsubmitted documents	338,012.12	12,820.96

1.1.4.9 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.1.5 Personnel Cost

Observation

- 1.1.5.1 ASC 715 Employee Benefits provide guidance on accounting for Short-term employee benefits, Postemployment Benefits, Termination Benefits and Other-long Term Employee Benefits.
- 1.1.5.2 Regulation P (9) of the Public Financial Management Act of 2009 states "Payments except for statutory transfers and debt service shall be supported by invoices, bills and other documents in addition to the payment vouchers".
- 1.1.5.3 During the audit, Management did not provide documentation for payrolls for the fiscal year 2018/2019 to verify transactions amounting to US\$1,743,859.76 in the financial statements.

Risk

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

Recommendation

- 1.1.5.6 Management should account for the payroll cost and its related accruals reported in the financial statements.
- 1.1.5.7 Going forward, Management should ensure that adequate documentation is maintained for payroll costs and filed to facilitate future review.

Management's Response

- 1.1.5.8 *Payrolls are prepared on a monthly basis by the Administration department and paid by the Finance Department. Personnel files are with the HR and payroll files are available for verification. Payroll transactions of US\$1,743,859.76 are entered into the general ledger with accompanying payroll journals from payroll files. This amount represents an average monthly payroll of US\$145,321.65.*

Auditor General's Position

- 1.1.5.9 Management's assertion was not supported by documentary evidence. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.6 Depreciation and Amortization

Observation

- 1.1.6.1 ASC 360 Property, Plant and Equipment require that assets are initially recognized at cost and subsequently measure at cost less accumulated depreciation and impairment losses
- 1.1.6.2 Section 36(1) of the PFM Act of 2009 states "It is a general responsibility under this Act for all government officials handling public financial transactions to ensure that financial information is reported in a timely, comprehensive, and accurate manner, in the manner prescribed in this Act, under its regulations, and in instructions issued by the Minister".
- 1.1.6.3 During the audit, we could not recompute the depreciation expense amounting to US\$319,565.45 due to the absence of the dates of acquisition of assets listed in the fixed assets register

Risk

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

Recommendation

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

Management's Response

- 1.1.6.6 *Depreciation was calculated using the Straight-Line Method. We do have challenges in verifying some dates of the purchase of fixed assets that was bought or constructed prior to the civil war as most of the documents got missing. However, to note that in 2012 the World Bank funded the verification and revaluation of all of the corporation assets but were also short of date of acquisition. We will solicit recommendation from the GAC as to the way forward.*

Auditor General's Position

- 1.1.6.7 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.
- 1.1.6.8 Please also see additional recommendations in addressing fixed assets irregularities in paragraph 1.1.14.

1.3 Cash

1.1.7 Cash Receipts Not Recorded in the Cash Ledger

Observation

- 1.1.7.1 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.
- 1.1.7.2 During the audit, we observed that sample of cash receipts in the cash receipts booklets could not be traced to the cash ledger. **See table 4** below for these receipts.

Table 4: Cash Receipts not traced to Cash Ledger

Receipt No	Receipt Date	Customer Name	Check Number	USD Amount	LRD Amount
1605	12-Jun-18	Golden Key Enterprise	32	1,804.50	
1630	3-Aug-18	Ministry of Health	CASH		17,080.00
1638	11-Oct-18	UTFLCO	CASH		60,325.00
2102	6-Jun-18	Realty Management Corporation	988088	560.75	
2108	12-Jun-18	Solon Property Partners LTD	30034862	402.60	
2109	14-Jun-18	LAA/James Springs Payne Airport	68956	463.75	
2111	18-Jun-18	GN Bank	12175	6,149.23	
2138	12-Oct-18	Jeety Trading Corporation	3E+08	1,180.00	
2143	16-Oct-18	Nobel Liberia Limited-sales	70378	472.00	
6399	26-Oct-18	Adventist university of West Africa	496925	6,000.00	
6400	24-Oct-18	AME University West Africa	5617	622.50	
7655	5-Nov-18	Mother Patern College of Health	709	3,600.00	
6410	6-Nov-18	RLJ Kendeja Resort	34566		339,840.00
6418	13-Nov-18	IBL	61431	4,561.00	
6438	6-Dec-18	International Rescue Committee	12342	4,160.00	
6440	10-Dec-18	NAFAA	96006	5,796.92	
7693	12-Dec-18	Total Liberia	382		179,725.00
6312	3-Jan-19	JFK Hospital	1598		666,940.00
7577	24-Jan-19	Omega Insurance	22079538	1,553.77	
7595	18-Feb-19	National commission Higher Education	no check number		63,525.00
Total				37,327.02	1,327,435.00

Risk

- 1.1.7.3 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

- 1.1.7.4 Management should account for the cash receipts that could not be traced to the cash ledgers.
- 1.1.7.5 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

- 1.1.7.6 *We have been able to cross check that our cash receipts are traced to cash ledger. All cash received are posted into the cash ledger, which enable us to bring the customers balances up to date. We have evidence showing all of the listed transactions on the general ledger posted to GT bank and LBDI. The general ledger with cash ledger is available for verification.*

Auditor General's Position

- 1.1.7.7 We acknowledge Management subsequent submission of cash receipts documentation from customers and have adjusted the irregularities associated with recording of cash receipts to US\$27,323.69 (US\$37,327.02 – US\$10,003.33) and LR\$1,250,030.00 (LR\$1,327,435.00 – LR\$77,405.00) to be accounted for by Management. We observed that transactions constituting US\$27,323.69 and LR\$1,250,030.00 could not be reconciled because of posting errors such as splitting of total cash receipts and recorded twice, foreign currency transactions without the associated exchange rates, inconsistency in recording transactions values in numbers and words etc. **See table 4A below.**

Table 4A: Additional irregularities identified from documents subsequently submitted by Management

Receipt No	Receipt Date	Customer Name	Check Number	USD Amount	LRD Amount	Issues identified from submission of documents
2138	12-Oct-18	Jeety Trading Corporation	3E+08	1,180.00		Receipt amount was split and recorded twice as 590 each
2143	16-Oct-18	Nobel Liberia Limited-sales	70378	472.00		Single check was split and recorded twice and also understated by 54 in the ledger
6399	26-Oct-18	Adventist university of West Africa	496925	6,000.00		Document not provided
7655	5-Nov-18	Mother Patern College of Health	709	3,600.00		Understated by 650 in ledger
6410	6-Nov-18	RLJ Kendeja Resort	34566		339,840.00	No journal voucher for evidence of

Receipt No	Receipt Date	Customer Name	Check Number	USD Amount	LRD Amount	Issues identified from submission of documents
						posting but verified checks and rate provided
6418	13-Nov-18	IBL	61431	4,561.00		
6438	6-Dec-18	International Rescue Committee	12342	4,160.00		Numbers spell out in word is different different from number. Word took precedent which was 4,160 in word on receipts
6440	10-Dec-18	NAFAA	96006	5,796.92		Document not provided
7693	12-Dec-18	Total Liberia	382		179,725.00	No journal voucher for evidence of posting but verified checks and rate provided
6312	3-Jan-19	JFK Hospital	1598		666,940.00	Amount was split and recorded twice as 147.5 and 1,406.27
7577	24-Jan-19	Omega Insurance	22079538	1,553.77		No journal voucher for evidence of posting but verified checks and rate provided
7595	18-Feb-19	National commission Higher Education	no check number		63,525.00	
Total				27,323.69	1,250,030.00	

1.1.7.8 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.1.8 Cash Receipts Not Deposited

Observation

1.1.8.1 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.

1.1.8.2 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 5** below for details.

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

Receipt No	Receipt Date	Customer Name	Check Number	Amount US\$	Amount LR\$
2101	6-Jun-18	Liberia Patroleum Regulatory Authority	5		1,388,900.00
2129	3-Aug-18	Elvis Crusoe	CASH	73.50	
2137	10-Oct-18	LPRC	162212		1,178,112.00
2142	15-Oct-18	Aaron S. Dennis	CASH	152.00	
2150	3-Nov-18	Chinweuba Damian Anoiske	CASH	143.00	
6360	15-Aug-18	National Elections Commission	186469	67,600.00	
6362	3-Sep-18	Catholic Education System	120895		164,610.00
6380	15-Oct-18	ABI Jaoudi	146939		39,830.90
6383	4-Oct-18	Total Liberia	128800		892,788.00
7672	19-Nov-18	Conservation International	Transfer	3,288.00	
6439	7-Dec-18	LPRC	190476		1,193,216.00
7566	14-Jan-19	Jeety Trading Corporation	22090868	1,180.00	
6350	25-Feb-19	Power Net-IT	559285	1,900.00	
Total				74,336.50	4,857,456.90

Risk

- 1.1.8.3 Failure to ensure that cash receipts are subsequently deposited in the entity's bank accounts may lead to misappropriation of the entity funds.
- 1.1.8.4 Cash and bank balances reported in the financial statements may be misstated.

Recommendation

- 1.1.8.5 Management should account for cash received and not deposited in the entity's bank accounts.
- 1.1.8.6 Management should ensure that all cash receipts from customers are deposited in the entity's bank account.
- 1.1.8.7 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

- 1.1.8.8 *Cash Receipts in booklets not traced to Bank Statements and ledger. We have evidence for your verification to prove that all payments are made through an in-plant teller from LBDI bank and later GT bank and as such all transactions are posted by the bank and posted into our accounting system by our collections team on a daily basis.*

Auditor General's Position

- 1.1.8.9 We acknowledge Management subsequent submission of cash receipts documentation from customers and have adjusted the unaccounted cash receipts to US\$3,375.00. The outstanding cash receipts could not be reconciled because of posting errors such as splitting of total cash receipts and recorded twice, inconsistency in recording transactions values in numbers and words etc. **See tables 5A below.**

Table 5A: Additional irregularities identified from documents subsequently submitted by Management

Receipt N d o	Receipt Date	Customer Name	Check Number	Amount US\$	Amount LR\$	Issues identified from submission of documents
2142	15-Oct-18	Aaron S. Dennis	CASH	152.00		Receipt says 152 deposit slips says 150 and recorded as 150
2150	3-Nov-18	Chinweuba Damian Anoiske	CASH	143.00		Understate by 3
7566	14-Jan-19	Jeety Trading Corporation	22090868	1,180.00		Cash receipts was split when recorded in ledger
6350	25-Feb-19	Power Net-IT	559285	1,900.00		Wrong recording in receipt booklet but 9000 was the actual amount deposited and recorded
Total				3,375.00		

- 1.1.8.10 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.1.9 Irregularities Associated with Foreign Currency Translation

Observation

- 1.1.9.1 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.

- 1.1.9.2 During the audit, we observed that cash book label 'LD' were maintained with transactions from cash receipts and payments recorded by the conversion of the Liberian dollar to united states dollar **(US\$ functional currency)**.
- 1.1.9.3 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, 2019. **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	156,650.35	156,811.81	115.57
LBDI LD Revenue	131,700.57	131,945.06	-8.19
LBDI LD Expenditure	228,811.85	232,499.14	212.26
GT Bank LD Rev/Exp	111,243.77	106,384.66	12,477.66
Total	628,406.54	627,640.67	

Risk

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

Recommendation

- 1.1.9.7 Management should ensure full and adequate disclosure is made for all foreign currency translations.
- 1.1.9.8 Source documents cataloguing details of foreign transactions including rates used should be adequately documented and filed to facilitate future review.
- 1.1.9.9 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

- 1.1.9.10 *Transactions are entered into the general ledger using United States Dollars and may vary based on the exchange rates at the time. All transactions rates can be traced either on the source documents or the general ledger transactions trails. Besides, we are mandated to use the Central Bank of Liberia prevailing rates at the time of each transaction. In some instances, the rate might not be recorded but can be verified.*

Auditor General's Position

- 1.1.9.11 Management did not adequately address the issue raised. Management did not apply the required accounting principles during the period under audit for transactions denominated in foreign currencies and translation of foreign currencies bank accounts to the reporting currency.
- 1.1.9.12 Also, Management assertion that "*Transactions are entered into the general ledger using United States Dollars and may vary based on the exchange rates at the time. All transactions rates can be traced either on the source documents or the general ledger transactions trails*" was not supported by subsequent submission of supporting documents. Our review of the description of foreign currency transactions posted in the ledger also give no indications of the exchange rates used for conversion.
- 1.1.9.13 Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendation during subsequent audit.

1.1.10 Receivables

Observation

- 1.1.10.1 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.
- 1.1.10.2 During the audit, we observed that the total number of customers files as per the customer receivables balances were not provided for our review. The total value of invoices recorded per customer in the receivables ledger for which files were not provided amounted to US\$1,548,502.61. See **Annexure 4A**.
- 1.1.10.3 We further observed that for the customer files submitted for our review, the total invoices in the customer files did not reconcile to the total recorded invoice transactions for some customers. See **Annexure 4B** for variance analysis.

Risk

- 1.1.10.4 Failure to ensure that files for all customer invoices are recorded and maintained may lead to understatement of revenue and receivables in the financial statements.

- 1.1.10.5 Failure to ensure that recorded receivables and revenue transactions are supported by documentation may lead to misstatement of receivables and revenue.
- 1.1.10.6 Failure to ensure that customer data maintained corroborates with customer subsidiary ledgers may lead to manipulation of customer's data and the financial statements.
- 1.1.10.7 The completeness and valuation of receivables reported in the financial statements may be misstated.

Recommendation

- 1.1.10.8 Management should account for those customer's receivables balance that files were not provided for review.
- 1.1.10.9 Management should justify the variance between the customer listing balance and the receivables ledger balance.
- 1.1.10.10 Management should ensure that all invoices raised are recorded and copies kept in the customer files are adequately maintained and filed to facilitate future review.

Management's Response

- 1.1.10.11 *The balance of US\$1,548,502.61 for the customers listed in Annexure 4A are cumulative balances of those customers and their files are available for your verification. We are sorry that the auditors could not locate them and it did not come to our notice earlier, but we have them for your verification.*

Auditor General's Position

- 1.1.10.12 We acknowledge Management subsequent submission of additional 86 customer physical files and have adjusted the value of the outstanding receivables files to US\$506,154.00. The outstanding files not made available for audit purpose amount to 40.
- 1.1.10.13 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.1.11 Inventories

Observation

- 1.1.11.1 ASC 330 'Inventory' requires that Inventory should be value at the lower of cost or market.
- 1.1.11.2 During the audit, we observed that inventory balance of US\$1,299,247.58 could not be verified. There was no evidence to ascertain whether the inventory balance existed, was accurately valued, and pertained to the entity.

1.1.11.3 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

1.1.11.4 Inventory may be significantly misstated in the financial statements.

1.1.11.5 Inventories may be misappropriated leading to decline in operational activities.

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

Recommendation

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

1.1.11.8 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.

1.1.11.9 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.

1.1.11.10 All inventory records including records of stock takes, should be adequately documented and filed for future review.

Management's Response

1.1.11.11 *Inventory booked into the general ledger cannot currently be verified, but there are documents available to substantiate the inventory purchased and used leading to the balance in the general ledger. We have these documents to verify the inventory balance as at the time. Most of the inventory items were purchased from China and there are documents to prove that and is available at the finance department.*

Auditor General's Position

1.1.11.12 Management's assertion was not supported by documentary evidence. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.12 CCL Investment

Observation

- 1.1.12.1 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.
- 1.1.12.2 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.
- 1.1.12.3 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 return-on investment in the financial statements. We also obtain no evidence of return on investment neither were such information disclosed in the financial statements.

Risk

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

Recommendation

- 1.1.12.6 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.
- 1.1.12.7 Management should ensure that transactions posted and financial statements prepared by a junior staff are reviewed by senior personnel.
- 1.1.12.8 All source documents relative to investment in CCL should be adequately documented and filed to facilitate future review.

Management's Response

- 1.1.12.9 *Investment into CCL was done through the Government of Liberia and managed by CCL. The nature of the investment was mentioned in the notes as 20% shares but agrees that since the investment there has been no returned-on investment. This was brought up by the Board of Directors and they are looking into the matter. CCL is a Government owned and the auditors can verify this.*

Auditor General's Position

1.1.12.10 Management's assertion was not supported by documentary evidence. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.13 Intangibles Assets

Observation

1.1.13.1 ASC 350 'Intangibles' provide guidance on accounting for the initial recognition, subsequent measurement, and disclosure of intangibles in the financial statements with definite and infinite useful lives. The standard requires that an intangible asset with a finite useful life should reflect the period over which the intangible assets will contribute directly or indirectly to the cash flow of the entity. The standard also requires that intangible assets with indefinite useful life shall not be amortized

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

1.1.13.3 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.

1.1.13.4 Additionally, we observed no disclosure of amortization of intangible assets in the notes to the financial statements.

Risk

1.1.13.5 The completeness, existence, and valuation of intangible assets reported in the financial statements may be misstated.

1.1.13.6 Intangible assets may be incorrectly classified in the financial statements.

Recommendation

1.1.13.7 Management should ensure that intangible assets are appropriately disclosed in the financial statements and notes to the financial statements.

1.1.13.8 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

- 1.1.13.9 *The US\$3,000,000.00 license fee granted was for the old CDMA (Code Division Multiple Access) network that has become obsolete since the corporation has been granted a new GSM license. The Board of Directors has approved and mandated that this amount and its netbook value be taken off the books in 2022 financial year. The amortization disclosure has always been part of the notes to the financial statements.*

Auditor General's Position

- 1.1.13.10 Management's assertion was not supported by documentary evidence. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.4 Fixed Assets

1.1.14 Fixed Assets Valuation

Observation

- 1.1.14.1 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.
- 1.1.14.2 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.
- 1.1.14.3 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.
- 1.1.14.4 During the audit, we could not determine the reasonableness of the valuation of assets amounting to US\$13,079,325.67 in the financial statements and recorded in the Assets Register due to the absence of the dates of purchase of most assets in the fixed assets register. Furthermore, we observed that some assets verified were damaged and inaccurately valued. See **Annexure 5** of some damaged properties verified that are incorrectly valued.
- 1.1.14.5 Further, we obtained no evidence of title deeds, vehicle registration and purchase documents to verify the ownership of fixed assets.

Risk

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

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

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

Recommendation

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

1.1.14.10 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.

1.1.14.11 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.

1.1.14.12 The Fixed Assets Register should be updated periodically to reflect all entity's assets.

1.1.14.13 Fixed assets within a particular vicinity should be clearly displayed as required by the PFM.

1.1.14.14 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.

1.1.14.15 Essential documents validating the ownership of fixed assets including title deeds, vehicle registration and purchase documents should be maintained to verify the ownership of fixed assets and to facilitate future review.

Management's Response

1.1.14.16 *Most of the fixed asset's valuation were done by the Architecture Firm Caesar Architect in 2012 sanctioned by the World Bank. Most of these assets were acquired prior to the 1990 civil war and there were no documents to substantiate their value so we used the revaluation values from the Architecture Firm into the general ledger. We did give the valuation book to the GAC and explained the circumstances as mentioned above. We will solicit recommendation from the GAC as to the way forward. We do have the book available and we made one available to the GAC.*

Auditor General's Position

1.1.14.17 ASC 360 mandates that if asset(s) in fixed assets portfolio is revalued, all other assets within the fixed assets portfolio should be revalued.

1.1.14.18 We acknowledge Management assertion and the subsequent receipt of the valuation report performed by Caesar Architect. However, some of the fixed assets owned by Management during the period of the valuation were not revalued. Additionally, some

fixed assets subsequently purchased have suffered significant impairment losses and their carrying value on the fixed assets register may be misstated. Further, because of the absence of date of purchase for most assets in the fixed assets register, accumulated depreciation and net book value of assets in the fixed assets register may be misstated.

- 1.1.14.19 Reference to the irregularities mentioned above and in our initial recommendation, Management should facilitate a comprehensive revaluation of all fixed assets and a subsequent reconstruction of the fixed assets register to reflect the revalued amount of fixed assets. A copy of the revalued fixed assets register plus evidence of implementation of all other recommendations should be submitted to the Office of the Auditor General six (6) months after the issuance of the Auditor General's Report to the National Legislature.

1.1.15 Fixed Assets Additions Not Verified

Observation

- 1.1.15.1 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.
- 1.1.15.2 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".
- 1.1.15.3 During the audit, we observed that Management did not provide documentation to verify additions of fixed assets amounting to US\$505,182.83 recognized in the ledger during the year. See **Annexure 6**.

Risk

- 1.1.15.4 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

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

Management's Response

- 1.1.15.7 *It was mentioned that "management did not provide documentation to verify additions of fixed assets amounting to US\$505,182.83". However, in the Annexure 6, the GAC listed 78 purchases of fixed assets from page 74 to page 83 of the GAC management letter. Notably, these assets have the ledger categories, date purchased, reference number such as checks and voucher numbers, items purchased, vendors, split account numbers and*

amounts on Annexure 6 of the GAC report. We have therefore gathered all the supporting documents for verification.

Auditor General's Position

- 1.1.15.8 We acknowledge Management subsequent submission of payment documentation to vendors and have adjusted the irregularities associated with fixed assets to US\$467,357.83: (US\$505,182.83 – US\$37,825.00).
- 1.1.15.9 Further, based on our review of documents subsequently provided, we have segmented the irregularities of the addition of fixed assets into two categories as seen in **the tables 6A & 6B below.**

Table 6A: Additional irregularities identified from documents subsequently submitted by Management

Transactions	Total Amount US\$
No delivery, GRN or Invoice/P.O and no evidence of compliance to the PPC Act.	105,548.24
Third Party Payment	6,900.00
Total	112,448.24

Table 6B: Remaining unsubmitted documents from documents not initially submitted

Transactions	Total Amount US\$
No document submitted	354,909.59

- 1.1.15.10 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.5 Liabilities

1.1.16 Payables

Observation

- 1.1.16.1 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.
- 1.1.16.2 During the audit, we were unable to verify payables balance of US\$5,843,821.71 for vendors due to the non-provision of vendors' statements by Management. Furthermore, confirmations to vendors were not submitted by Management. **See table 7** below.

Table 7: Unconfirmed Vendors Payables

Liability Ledger	Amount US\$
Trade Payables	2,826,344.84
LTA Payables	1,362,826.99
Cable Consortium Payables	344,312.19
LRA Payable	1,310,337.69
Total Payables Balance	5,843,821.71

Risk

- 1.1.16.3 The completeness, existence, and valuation of other payables reported in the financial statements may be misstated.
- 1.1.16.4 Other payables may be incorrectly classified in the financial statements.

Recommendation

- 1.1.16.5 Management should ensure that other payables are appropriately disclosed in the financial statements and notes to the financial statements.
- 1.1.16.6 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

- 1.1.16.7 *Most of these liabilities were assumed by the Government of Liberia through the debt management committee. To address the concern of the GAC, we do have documentations to substantiate those liabilities. For instance, the LRA payable are automatic calculation out of the system for GST and sales tax that is calculated once an invoice is made. CCL, LTA and Trade payables are verifiable and there are documentations to that effect. We will make them available.*

Auditor General's Position

- 1.1.16.8 Management's assertion was not supported by the subsequent provision of documentary evidence that include vendor's statement confirming liabilities. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.17 ZTE Liabilities

Observation

- 1.1.17.1 ASC 440 'Commitments' provide guidance on unconditional purchase obligations or take-or-pay contract.
- 1.1.17.2 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.

Risk

- 1.1.17.3 The completeness, existence, and valuation of liabilities in the financial statements may be misstated.
- 1.1.17.4 Failure to provide documentation on liabilities may facilitate fraudulent financial reporting.

Recommendation

- 1.1.17.5 Management should account for the liabilities in the financial statements.
- 1.1.17.6 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

- 1.1.17.7 *We did provide the ZTE file with all the documentations as evidenced by the signed in log for documents given to the GAC signed for by Mr. Andrew D. Roberts. The log sheet and the ZTE file are still available for verification.*

Auditor General's Position

- 1.1.17.8 We acknowledge subsequent receipt of the following documents after the audit execution:
- Goods Arrival Certificate and Preliminary Acceptance Certificate for items procure from ZTE amounting to US\$4,605,016.00.
 - Letter from Acting Minister of Ministry of Finance and Development Planning, James F. Kollie Jr. informing LIBTELCO Management that the Debt Management Unit would investigate the arrears owed by LIBTELCO to ZTE for possible resolution. We however did not obtain copy of the previous communication from the LIBTELCO to the Ministry of Finance and Development Planning.
 - A confirmation statement from ZTE on receivables from LIBTELCO amounting to US\$4,594,885.12.
- 1.1.17.9 The value of liabilities to ZTE reported in the financial statements; US\$4,320,176.00, did not reconcile with the value of the liabilities stated in the goods arrival certificate, preliminary arrival certificate, and the receivables confirmation statements from ZTE on 12/30/2019. Therefore, Management should facilitate a reconciliation among the ledger, goods arrival certificate, preliminary acceptance certificate, receivables confirmations and the bank statements. The reconciled balance should be communicated to ZTE for review and subsequent acceptance. If the reconcile balance is subsequently accepted by ZTE, the balance should be adjusted and restated where applicable.

1.1.17.10 In the instance where Management cannot agree the reconciled balance with ZTE, Management should consider resolving the matter through arbitration, litigation etc.

1.1.18 Salary Payable

Observation

1.1.18.1 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.

1.1.18.2 During the audit, we observed that Management did not provide monthly payrolls to substantiate salary payables balance of US\$560,784.84.

Risk

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

Recommendation

1.1.18.4 Management should account for the salary payable balance reported in the financial statements and provide the documentation on payroll.

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

Management's Response

1.1.18.6 *Payrolls are prepared on a monthly basis by the Administration department and paid by the Finance Department. Personnel files are with the HR and payroll files are available for verification. Payroll transactions are entered into the general ledger with accompanying payroll journals from payroll files.*

Auditor General's Position

1.1.18.7 Management's assertion was not supported by the subsequent provision of documentary evidence. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.19 Retained Earnings Ledger

Observation

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

1.1.19.2 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.”

- 1.1.19.3 During the audit, we observed that Management posted several transactions to the Retained Earning Ledgers without evidence of supporting documents. See **Annexure 7**.

Risk

- 1.1.19.4 The legitimacy of the transactions may be impaired in the absence of adequate supporting documentation.

Recommendation

- 1.1.19.5 Management should provide documentary evidence to substantiate the transactions posted to the Retained Earnings Ledger.
- 1.1.19.6 Going forward, all retained earnings transactions should be backed by adequate supporting documents.

Management’s Response

- 1.1.19.7 *Prior period adjustments affect the Retained Earnings because like you are aware prior period transactions cannot be restated into current period P&L since the prior period income/losses were closed to retained earnings. This was done in conformity with IAS standard 8. All prior period transactions are available and can be substantiated.*

Auditor General’s Position

- 1.1.19.8 Management’s assertion was not supported by the subsequent provision of documentary evidence. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.6 Other Financial Issues

1.1.20 Inappropriate Financial Reporting Requirements

Observation

- 1.1.20.1 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.
- 1.1.20.2 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

- 1.1.20.3 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

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

Management’s Response

- 1.1.20.5 *We do agree that we were not in compliance of using IFRS as per government regulations but US GAAP. However, we are now in compliance of using IFRS since two senior staff of the finance department were trained by the World Bank and IMF in IFRS reporting.*

Auditor General’s Position

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

1.1.21 Cash Receipts Booklets

Observation

- 1.1.21.1 ASC 305 Cash and Cash Equivalent requires cash received and undeposited checks received are recorded and reported as cash and cash equivalent and appropriately disclosed.
- 1.1.21.2 During the audit, we observed that receipt booklets were not issued and used in sequential order to establish the completeness of receipts and to validate the legitimacy of the transactions. **See table 8** below.

Table 8: Analysis of Inconsistent Receipt Booklets Series

Booklets Series	Booklet Received (YES/NO)	Beginning Receipt Date	Ending Receipt Date	Number of Sheets missing in Booklet
1601-1650	Yes	06/06/2018	11/02/2019	None
2101-2150	Yes	06/06/2018	11/03/2018	None
6301-6350	Yes	12/19/2018	2/25/2019	None
6351-6400	Yes	08/08/2019	10/24/2018	None
6401-6450	Yes	10/31/2018	12/19/2018	None
7551-7600	Yes	12/19/2018	2/26/2019	None
7601-7650	Yes	08/08/2019	10/25/2018	None
7651-7700	Yes	10/31/2018	12/19/2018	None

Risk

- 1.1.21.3 The completeness and accuracy of revenue, receivable and bank balances may not be assured; therefore, the financial statements may be misstated.

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

Recommendation

- 1.1.21.5 Management should account for the receipt booklets not provided.
- 1.1.21.6 Management should ensure that receipt booklets are issued and used in a sequential order.

Management's Response

- 1.1.21.7 *We take note of this point and agree that receipt books were not issued in sequential order and we have since stop the practice. This was done because we were issuing receipt books to various outlets on Lynch Street, 18th street and Paynesville. We have made the necessary corrections.*

Auditor General's Position

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

1.1.22 Misstated Opening Balances and Non-Presentation of Prior Year Financial Information

Observation

- 1.1.22.1 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.
- 1.1.22.2 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."
- 1.1.22.3 During the audit, we observed that the opening balances for the current year (2018/2019) did not reconcile with the closing balances of the prior year (2017/2018). Also, prior year financial statements figures were not disclosed in the financial statements as required.

Risk

- 1.1.22.4 Misstated opening balances may lead to misstatement of the financial statements.
- 1.1.22.5 Failure to include comparative information in the financial statements may impair fair presentation, comparability and reliability of the financial statements.

Recommendation

- 1.1.22.6 Management should include the prior year information in the financial statements to enhance fair presentation, comparability and reliability of the financial statements.
- 1.1.22.7 Management should ensure that opening balances of current year reconcile with closing balances of prior year. Variances identified should be investigated and where applicable restated in a timely manner.
- 1.1.22.8 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

- 1.1.22.9 *These discrepancies are as a result of adjustments made to the financial statement not reflected in the accounting system. The accounting system should be our main reference.*

Auditor General's Position

- 1.1.22.10 Management's assertion was not supported by the subsequent provision of documentary evidence. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.23 Internet Data Records

Observation

- 1.1.23.1 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."
- 1.1.23.2 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.
- 1.1.23.3 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.
- 1.1.23.4 Furthermore, we were not provided data on customers' data usage during the period 2018/2019.

Risk

- 1.1.23.5 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

- 1.1.23.6 Management should account for internet data bought and sold as well as the related receivables and liabilities during the period under review.
- 1.1.23.7 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.
- 1.1.23.8 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.
- 1.1.23.9 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

- 1.1.23.10 *Internet data bought (Cost of Services) are procured from Cogent Communications, Afri-lx and others that is verifiable and can be substantiated. All documentations are available.*

Auditor General's Position

- 1.1.23.11 Management's assertion was not supported by the subsequent provision of documentary evidence. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit

1.1.24 Confirmations not returned by Management of LIBTELCO

Observation

- 1.1.24.1 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."
- 1.1.24.2 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 10** below.

Table 10: Confirmations not returned from LIBTELCO Officers and Legal Counsels

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

Risk

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

Recommendation

1.1.24.4 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

1.1.24.5 *We are willing to provide further assistance on the confirmation going forward. However, we were never made to understand that confirmation letters were not responded to else we would have called those vendors and customers to follow up.*

Auditor General's Position

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

1.1.25 Confirmations not Submitted by LIBTELCO

Observation

1.1.25.1 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."

1.1.25.2 During the audit, we were unable to obtain confirmation on vendor's payables balances from a sample of accounts payables ledger balances because Management did not facilitate the submission of the confirmations. **See table 11** below.

Table 11: Confirmations not submitted

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

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

Risk

- 1.1.25.4 The completeness, existence and valuation of liabilities may be misstated. This may facilitate misappropriation of the entity's fund and fraudulent financial reporting.

Recommendation

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

Management's Response

- 1.1.25.7 *We are willing to provide further assistance on the confirmation going forward. However, we were never made to understand that confirmation letters were not responded to else we would have called those vendors and customers to follow up.*

Auditor General's Position

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

1.7 Control Issues

1.1.26 Strategic and Operational Plan

Observation

- 1.1.26.1 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;
- 1.1.26.2 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.
- 1.1.26.3 During the audit, we observed that the Management of LIBTELCO did not have Strategic Plan and Operational Plan and a budget approved by the Board.

Risk

- 1.1.26.4 Failure to ensure that a strategic plan is developed, approved and operationalized may impair the achievement of the organization objectives.
- 1.1.26.5 Failure to adopt an approved budget may lead to discretionary expenditure and may impair Management financial and operational performance.

Recommendation

- 1.1.26.6 Management should develop, facilitate approval through the Board and operationalize a strategic & annual operational plan and budget.
- 1.1.26.7 Management should facilitate periodic assessment on the performance of the approved strategic & operational plan and budget of the entity.
- 1.1.26.8 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

- 1.1.26.9 *Management has strategic plan which also is the operational plan and was submitted to the GAC and signed for by GAC auditor Mr. Mark D. Harmon on August 3, 2020. The signing log is available for verification. At this time there was no Board of Directors so the Budget was signed by Senior Management on the budget committee. Since the appointment of the Board, all subsequent budgets have been approved by the Board of Directors.*

Auditor General's Position

- 1.1.26.10 Management's assertion was not supported by the subsequent provision of documentary evidence. We obtain no evidence of the strategic and operational plans as well as no evidence of the approval of the budget by Senior Management. Therefore, we maintain our finding and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.27 Internal Audit

Observation

- 1.1.27.1 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.
- 1.1.27.2 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.

- 1.1.27.3 During the audit, we observed 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

- 1.1.27.4 Failure to conduct and report on internal audit activities may impair 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.
- 1.1.27.5 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

- 1.1.27.6 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

- 1.1.27.7 *The IAA is a statutory independent agency of Government and as such we cannot control their operations. However, we have submitted your findings concerning them and they will be available to respond upon your final visit.*

Auditor General's Position

- 1.1.27.8 We acknowledge Management's assertion. We will follow-up on the implementation of our recommendation during subsequent audit.

1.1.28 Bank Reconciliations

Observation

- 1.1.28.1 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."
- 1.1.28.2 During the audit, we observed that Management did not perform monthly bank reconciliations for all of its bank accounts.

Risk

- 1.1.28.3 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

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

Management's Response

- 1.1.28.6 *We do confirm that we had some challenges in finding the reconciled bank statements for some of our bank accounts because of moving from 18th street to Lynch street. We did bank reconciliation but could find some of them. We have put in measures to safeguard bank reconciliation statements by giving copies to the sitting IAA auditors that reviews the reconciliation on a monthly basis. We also put these documents into our cloud vault.*

Auditor General's Position

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

1.1.29 Irregularities Associated with Fixed Assets Register

Observation

- 1.1.29.1 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.
- 1.1.29.2 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.
- 1.1.29.3 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

1.1.29.4 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

1.1.29.5 Fixed Assets balance in the financial statements may be misstated (Over/understated).

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

1.1.29.7 Fixed assets may be removed from the entity's premises without authorization, misappropriated, subjected to personal use or theft.

1.1.29.8 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 may lead to theft, misuse of assets and the misstatement of assets balance in the financial statements.

Recommendation

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

1.1.29.10 Management should ensure that the fixed assets register is updated to reflect the following columns: description, class, code, location, condition, cost, depreciation expense, accumulated depreciation and net book value of the asset.

1.1.29.11 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.

1.1.29.12 The Fixed Assets Register should be updated periodically to reflect all entity's assets.

1.1.29.13 All fixed assets within a particular vicinity should be clearly displayed as required by the PFM.

1.1.29.14 A movement of Asset Form should be filled and authorized before assets are moved from one location to another. The Fixed Asset Register should be updated to reflect the change in location of asset.

1.1.29.15 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

1.1.29.16 *Most of the fixed assets were purchased long before this administration and we could not find purchase or acquisition documents so we have no dates of purchased. Those that were purchased in recent years have documents and have dates of purchase. We have some assets that are coded and are in the process to coding all of our assets. On the issue of serial number, we take note of that. We also take note of location and other concerns and will make amend to your concerns.*

Auditor General's Position

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

1.1.30 No Evidence of the Existence of a Board

Observation

1.1.30.1 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.

1.1.30.2 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.

1.1.30.3 During the audit, we observed that there was no evidence of the existence of Board of Directors to guide the strategic oversight of the enterprise during the period under audit.

Risk

1.1.30.4 The absence of Board of Directors to provide corporate guidance and oversight may impair the strategic direction of the entity.

1.1.30.5 The absence of a Board may lead to overriding of controls by Management and may impair the timely implementation of internal and external audit recommendations.

Recommendation

1.1.30.6 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

1.1.30.7 *At the time of the audit in 2020 there was a Board of Directors but the audit period there was no Board as the government dissolved the entire Board in 2018 when the new government took over. We have no saying in the Board structure or appointment.*

Auditor General's Position

- 1.1.30.8 We acknowledge Management's assertion. We will follow-up on the implementation of our recommendation during subsequent audit.

1.1.31 Inventory Management

Observation

- 1.1.31.1 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".
- 1.1.31.2 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.
- 1.1.31.3 During the audit, we observed that Management did not have an inventory listing for inventory balance reported as at June 30, 2019.
- 1.1.31.4 We further observed that Management did not carry-on periodic inventory count, as well as no evidence of movement of inventory bought, stored, and released. Also, we further observed that the asset Management team had no records on inventory seen in the warehouse and system in place for inventory control. **See Annexure 8** for a pictorial of inventory in the warehouse with no records kept on them.

Risk

- 1.1.31.5 Failure to effectively record and monitor inventory receipt, storage, and distribution may lead to inventory being misappropriated resulting into loss.
- 1.1.31.6 Inventories may be obsolete and may not have been appropriately valued; hence, the financial statements may not be presented fairly.
- 1.1.31.7 Inventory/supply may be misappropriated leading to decline in operational activities.
- 1.1.31.8 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

- 1.1.31.9 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.

1.1.31.10 Management should ensure that periodic stock taking of inventories are conducted and appropriate adjustments are made where applicable.

1.1.31.11 Management should ensure that all inventory records including records of stock takes, are adequately documented and filed to facilitate future review.

Management's Response

1.1.31.12 *We acknowledged the issue of our inventory management system and have since made the necessary corrections.*

Auditor General's Position

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

1.1.32 Irregularities Associated with Purchases Management System

Observation

1.1.32.1 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."

1.1.32.2 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

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

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

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

Recommendation

- 1.1.32.6 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

- 1.1.32.7 *Our procurement process is well coordinated. All of our purchases are made by purchase request from departments before raising purchase orders and this can be substantiated. The procurement has copies of all purchase orders, purchase invoices and related documents and this can also be substantiated. Goods received notes are also available and can be substantiated. All purchases are approved by the Internal Auditors before the final signatures so therefore the GAC has to liaise with the IAA for their review files which we do not keep. They have them.*

Auditor General's Position

- 1.1.32.8 Management's assertion was not supported by the subsequent provision of documentary evidence. Therefore, we maintain our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.8 Compliance Issues

1.1.33 Non-Compliance to Public Procurement Laws

Observation

- 1.1.33.1 Part I 'Preliminary Objective of the Law' "(a) Maximize economy and efficiency in procurement and concession and obtain best value for public expenditure.
- 1.1.33.2 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;

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

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

Risk

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

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

1.1.33.6 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.

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

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

Recommendation

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

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

1.1.33.11 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.

1.1.33.12 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.

1.1.33.13 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

1.1.33.14 *We do have procurement committee and have procurement plan signed by Public Procurement Concession Commission (PPCC). PPCC even sent some of their staff to check our procurement filing system. The procurement plan was signed for by GAC auditor Mr. Mark D. Harmon. We do have evidence of RFQ, NCB, sole sourcing, restricted bidding and others. The signed PPCC procurement plan is attached.*

Auditor General's Position

1.1.33.15 We acknowledge Management's subsequent submission of the approved procurement plan after our audit execution. No other supporting document was received relative to Management's response.

1.1.33.16 We have therefore adjusted our recommendation as follows:

- Management should ensure that it complies with relevant provisions of PPC Act of 2005 as amended and restated in 2010.
- Management should establish a functional procurement committee evidence by the documentation of meeting minutes and periodic reports.
- 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.
- 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.

1.1.33.17 Also, Management provision of documents after our review, does not guarantee Management effective control of document management. Going forward, Management should ensure that requested documents for audit purpose are submitted in a timely manner.

1.1.34 LTA Non-Response to Confirmation on LIBTELCO

Observation

1.1.34.1 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.

1.1.34.2 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.

1.1.34.3 During the audit, we observed that the Liberia Telecommunications Authority did not provide confirmations requested by the GAC on the following for LIBTELCO nor did 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

1.1.34.4 The completeness and accuracy of revenue from interconnection and co-location may be misstated in the financial statements.

1.1.34.5 The valuation of assets may be misstated in the financial statements.

Recommendation

1.1.34.6 Management should provide the documents for which confirmation was requested.

1.1.34.7 Going forward, Management should facilitate the dissemination and return of confirmation for audit purposes in a timely manner.

Management's Response

1.1.34.8 *Confirmation to third parties are done by auditors. Third parties' noncompliance cannot be attributed to us. However, we were never made to understand that confirmation letters were not responded to, we would have called those vendors and customers to follow up. Worth nothing is that LTA does not have listing of LTCMobile towers sites. We do not have interconnection contracts with other service provider because as of the time of the audit we were involved only with data services and not voice. We do not have interconnection agreement with other service provider with reason same as above. There are not issues*

as regards interconnection pricing, costing and cost separation with reason as above fifth sentence.

Auditor General's Position

- 1.1.34.9 From the subsequent provision of documents, emails between MTN and LIBTELCO shows that LIBTELCO owes MTN interconnection services rendered to LIBTELCO between August 2010 and December 2015. Whether these liabilities were settled is unknown, as recent email communication between the current MD, Richmond Tobii, and MTN disclosed a current liability. However, no amount was disclosed in the email.
- 1.1.34.10 Also, communication from Cellcom GSM (now Orange) shows interconnection fees due Cellcom from LIBTELCO proving the existence of interconnection traffic minutes between networks. Therefore, we maintain our finding 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

Customer Name	Total Amount per Invoice USD\$	
ADALLAH CHERIF	189.33	
AME UNIVERSITY	1,622.50	
BRUNSON TANNEH	206.50	
CARDNO EMERGING MARKETS USA	531.00	
CBL	7,242.84	
CEMENCO	295.00	
CHINESE EMBASSY	25,200.00	
CHINESE EMBASSY COMMERCIAL SECT.	18,000.00	
CORINA HOTEL	836.00	
ECOBANK LIBERIA	3,569.50	
ELVIS CRUSOE	206.50	
GOBAL LOGISTICS	826.00	
GROW LIBERIA	1,829.00	
JAH FOREIGN EXCHANGE	565.50	
JAW CLINIC	118.00	
JEETY TRADING	1,180.00	
LIBERIA AIRPORT AUTHORITY	1,829.00	
LPRC	3,776.00	
MINISTRY OF HEALTH	4,195.50	
MLME/NVE PROJ.	1,725.00	
MWETANA	885.00	
NAREE BARTEE	295.00	
National Fisheries Acqua Authority	16,394.50	
NATIONAL LEPROSY & TB CONTROL	1,875.00	
NOBLE	944.00	
NSA	2,714.00	
SIGHT SAVER	1,178.75	
SOS NATIONAL OFFICE	2,394.50	Not seen
STARZ COLLEGE	5,310.00	
TOTAL LIBERIA	2,861.50	
UNHCR	1,600.00	
UNICEF	6,050.00	
USIAD	10,300.00	
Grand Total	126,745.42	

Annexure 2: Unsubstantiated Cost of Sales Transactions

Cost of Sales

Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
660200 · Cost of Goods Sold	09/11/2018	GJ- 11108		School connect internet service	310100 · Accounts Payables	8,460.00

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
- Service - Other					Current	
660400 · Cogent	09/07/2018		Cogent Communications Ltd.	Cogent Bill for the month of July 2018	310300 · Acct. - Payable - Cogent	5,259.89
660400 · Cogent	07/08/2018		Cogent Communications Ltd.	Cogent Bill for the month of August 2018	310300 · Acct. - Payable - Cogent	4,997.46
660400 · Cogent	08/10/2018		Cogent Communications Ltd.	Cogent Bill for the month of October 2018	310300 · Acct. - Payable - Cogent	4,997.46
660400 · Cogent	09/10/2018		Cogent Communications Ltd.	Cogent bill for September 2018	310300 · Acct. - Payable - Cogent	4,977.46
660200 · Cost of Goods Sold - Service - Other	07/05/2019	4382		Payment for Network cables to for the wireless connection to Sherman's Wood Center Ck# 384067	100070 · LBDI USD Expenditure	3,000.00
660000 · Cost of Goods Sold - Other	09/07/2018	GJ-7009	Afrinic	Journal entry to record Annual Invoice from Afrinic for Membership for Signed Registration Agree...	310401 · Acct. Payable - Afrinic	2,530.00
660000 · Cost of Goods Sold - Other	28/08/2018	GJ-8105	Afrinic	Bill for Membership and Subscription to Afrinic	310401 · Acct. Payable - Afrinic	2,530.00
660000 · Cost of Goods Sold - Other	27/08/2018	2682	Techno IT 1	Outdoor cable for wireless connections	310123 · Acct. Payable - Techno IT	2,250.00
660100 · Cost of Goods Sold - Product	12/02/2019	3336		Balance payment for the clearing of consignment from RIA and NPA to Gasvar Clearing and	100070 · LBDI USD Expenditure	2,015.52

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
				Forwardi...		
660100 · Cost of Goods Sold - Product	12/06/2019	GJ_6 024 PO# 3021	United Business Supply	Materials for customer fiber optic installation completion	310100 · Accounts Payables Current	1,977.00
660200 · Cost of Goods Sold - Service - Other	01/12/2018	GJ- 1209 8	AFR-IX telecom	Invoice dated Jan. 12, 2018 to Dec. 31, 2018 for Gbps IP Transit at Afr-ix POP	310100 · Accounts Payables Current	1,955.02
660200 · Cost of Goods Sold - Service - Other	23/04/2019	GJ- 4039 -PO# 2975	AMNET Global	Materials for updated software and IOS patch for ASR920 (distribution router)	310100 · Accounts Payables Current	1,731.25
660100 · Cost of Goods Sold - Product	19/10/2018	3124		Payment for radios for customers Ck# 300474473	100099 · GT BANK Expenditure USD	1,325.00
661000 · COS - Freight and Delivery Cost	07/02/2019	4881		Payment for clearing of two fibers consignment from the airport to Amarhoco Group of Companies C...	100070 · LBDI USD Expenditure	1,180.00
660100 · Cost of Goods Sold - Product	10/12/2018	3606		Payment for radios that was delivered and installed to West Coast Communicatio n Services CK#3549...	100070 · LBDI USD Expenditure	1,100.00
660200 · Cost of Goods Sold - Service - Other	15/05/2019	GJ- 5025	Hotspot EXPRESS	HotEx billing Manager Software (500 concurrency)	310100 · Accounts Payables Current	990.00
660100 ·	18/02/2019	4278		Payment for	100070 · LBDI	900.00

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
Cost of Goods Sold - Product				UBIQUITI Nanostation for customers installation to Office Ideas CK#355900	USD Expenditure	
660100 · Cost of Goods Sold - Product	23/10/2018	3411		Payment for radios for customers to Office Ideas CK# 98706	100070 · LBDI USD Expenditure	875.00
660200 · Cost of Goods Sold - Service - Other	31/01/2019	1123	AFR-IX telecom	SO-252-18 MRC 1G IP TRANSIT TH2 - xcon incl	310100 · Accounts Payables Current	690.00
660200 · Cost of Goods Sold - Service - Other	28/02/2019	2097	AFR-IX telecom	SO-252 - 18 MRG 1G IP Transit TH2-xcon incl for February 2019	310100 · Accounts Payables Current	690.00
660200 · Cost of Goods Sold - Service - Other	29/03/2019	3091	AFR-IX telecom	SO-252 - 18 MRG 1G IP Transit TH2-xcon incl for March 2019	310100 · Accounts Payables Current	690.00
660200 · Cost of Goods Sold - Service - Other	18/01/2019	2867	Building Materials Center	Materials to be used for customer installation	310134 · Acct-Payable-Building Mat. Ce	685.00
660400 · Cogent	30/03/2019	GJ-3050	Cogent Communications Ltd.	Cogent bill for the month of March 2019	310300 · Acct. - Payable - Cogent	667.27
660000 · Cost of Goods Sold - Other	11/09/2018	2708	Computer Shop	Material to be used at customers premises	310121 · Acct. Payable - Computer Shop	600.00
660100 · Cost of Goods Sold - Product	20/12/2018	4153		In payment of clearing of cargo from RIA to R. Lamin D. Hoff CK# 355015 V# 4153	100070 · LBDI USD Expenditure	490.00
660200 ·	17/04/2019	4510		Payment of	100099 · GT	450.00

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
Cost of Goods Sold - Service - Other				cable Cat 6 for implementation of customer' service to Techno IT ck# 300381263	BANK Expenditure USD	
660200 · Cost of Goods Sold - Service - Other	25/06/2019	6195		Payment of Black outdoor cables to Techno IT Ck# 300381241	100099 · GT BANK Expenditure USD	450.00
660100 · Cost of Goods Sold - Product	18/12/2018	5998		Payment for the two pieces of media converters to Techno IT Ck# 355008 V#5998	100070 · LBDI USD Expenditure	350.00
660400 · Cogent	30/11/2018	GJ-11110		Cogent bill for November 2018	310300 · Acct. - Payable - Cogent	347.70
660400 · Cogent	10/12/2018	SINV PT15 3367	Cogent Communications Ltd.	Journal entry to Record the Cost of Goods Solds COGENT Communications Portugal	310300 · Acct. - Payable - Cogent	347.70
660400 · Cogent	08/02/2019	GJ-2007	Cogent Communications Ltd.	Bill for Cogent Communication for the month of February 2019	310300 · Acct. - Payable - Cogent	347.70
660400 · Cogent	11/06/2019	GJ-6018		Cogent Communication Portugal bill for the month of June 2019	310300 · Acct. - Payable - Cogent	345.31
660400 · Cogent	08/02/2019	GJ-2002	Cogent Communications Ltd.	Cogent Communication bill for the month of January 2019	310300 · Acct. - Payable - Cogent	344.65
660400 · Cogent	08/04/2019	GJ-4002	Cogent Communications Ltd.	Cogent bill for the month of April 2019	310300 · Acct. - Payable - Cogent	344.65
660400 ·	09/05/2019	GJ-	Cogent	Cogent	310300 · Acct. -	341.60

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
Cogent		5015	Communications Ltd.	Communication Bill for the month of May 2019	Payable - Cogent	
660200 · Cost of Goods Sold - Service - Other	16/04/2019	4356		Payment for the purchase of Pigtail from Nigeria to Stephen Ayodele CK# 384030	100070 · LBDI USD Expenditure	310.00
660100 · Cost of Goods Sold - Product	18/01/2019			Being payment for clearing of consignment to Emmanuel T Yrasiah CK# 300393025 V# 4780	100099 · GT BANK Expenditure USD	300.00
660000 · Cost of Goods Sold - Other	22/08/2018	2678	Computer Shop	TP-Link routers to be used for Janga Cole home connection	310121 · Acct. Payable - Computer Shop	300.00
660200 · Cost of Goods Sold - Service - Other	18/01/2019	2865	Building Materials Center	Materials to be used for customer installation	310134 · Acct-Payable-Building Mat. Ce	242.50
660200 · Cost of Goods Sold - Service - Other	15/01/2019			Being payment for the purchase of J nails to Frederick W. Jebo CK# 355961 V# 4760	100070 · LBDI USD Expenditure	200.00
660100 · Cost of Goods Sold - Product	14/12/2018			Being payment of home wireless Router to be deploy at customer resident to Techno IT Ck#30047462. ..	100099 · GT BANK Expenditure USD	150.00

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Ledger	Date	Num	Name	Memo	Split	Amount Debit US\$
660200 · Cost of Goods Sold - Service - Other	30/05/2019	5084		Payment for GIS file for Libtelco	100010 · Cash on Hand USD	100.00
660200 · Cost of Goods Sold - Service - Other	14/06/2019	6058		Purchase of 30 meter of flexible tube	100010 · Cash on Hand USD	80.00
660200 · Cost of Goods Sold - Service - Other	09/02/2019	2108		Payment made to staff for customer connections	100040 · Cash on Hand LD/Operation Funds	46.88
660200 · Cost of Goods Sold - Service - Other	18/03/2019	3094		Purchase of materials for customer's connection	100040 · Cash on Hand LD/Operation Funds	24.69
660200 · Cost of Goods Sold - Service - Other	07/02/2019	2115		Purchase of materials for customer connection	100030 · Cash on Hand US/Operation Funds	14.00
	Total					63,000.71

**Annexure 3A: – Unsubstantiated Transactions
General and Administrative Expenses**

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$`
710800 · Power and Electricity Utilities	Bill	15/11/2018	GJ - 11025(7253 60011)	LEC	Entry to record Power and Electricity Bill	310169 · LEC	77,545.06	
702700 · Daily Hire	Check	02/04/2019	4939		Payment of operational funds CK# 158675	100060 · Central Bank LD	27,446.09	
706100 · Loan Expense	General Journal	31/01/2019	GJ-1143		Matured Loan expense	100099 · GT BANK Expenditure USD	11,957.23	
707200 · Conduit Operation Exp.	General Journal	15/11/2018	3466		Operational fund payment to Jonathan T. Dolo	100070 · LBDI USD Expenditure	10,000.00	
707200 · Conduit Operation Exp.	General Journal	16/11/2018			Operational fund paid to Jonathan T. Dolo	100099 · GT BANK Expenditure USD	10,000.00	
702700 · Daily Hire	Check	21/12/2018	5693		In payment of Operational fund to Philip P. Nehlar CK# 300474650 V# 5693	100099 · GT BANK Expenditure USD	10,000.00	
710800 · Power and Electricity Utilities	Bill	19/01/2019	2868	Building Materials Center	Materials to be used to electrified the Data Center	310134 · Acct-Payable- Building Mat. Ce	7,901.25	
703500 · Auto Insurance	Bill	03/01/2019	7106	Accident & Casualty Insurance Company Inc	Amount due after 1st payment mde in June 21, 2018 (\$2594.13 from the \$ 10367.55)	310100 · Accounts Payables Current	7,773.00	
701900 · Local Transport	General Journal	15/06/2019	6027		Employees transportation	711100 · Salaries and Wages	7,450.00	
701900 · Local	General	15/03/2019	GJ-3015		Employees Transportation	711100 · Salaries	7,360.00	

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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Transport	Journal					and Wages		
701900 · Local Transport	General Journal	15/05/2019	5041		Employees Transportation	711100 · Salaries and Wages	7,318.17	
701900 · Local Transport	General Journal	15/02/2019	GJ-2076		Employees transportation	711100 · Salaries and Wages	7,240.00	
701900 · Local Transport	General Journal	15/04/2019	GJ-4065		Employees Transportation	711100 · Salaries and Wages	7,200.00	
701900 · Local Transport	General Journal	15/01/2019	1097		Employee Transportation	711100 · Salaries and Wages	7,090.00	
701900 · Local Transport	General Journal	15/10/2018	10079		Employees transportation	711100 · Salaries and Wages	7,070.00	
704500 · Social Security	General Journal	15/04/2019	GJ-4065		Social Security Expense-Employer	711100 · Salaries and Wages	7,006.05	
701900 · Local Transport	General Journal	15/11/2018	11107		Employees Transportation	711100 · Salaries and Wages	6,970.00	
704500 · Social Security	General Journal	15/02/2019	GJ-2076		Social Security Expense-Employer	711100 · Salaries and Wages	6,956.10	
704500 · Social Security	General Journal	15/05/2019	5041		Social Security expense - Employer	711100 · Salaries and Wages	6,895.44	
701900 · Local Transport	General Journal	15/12/2018	12100		Employees Transportation	711100 · Salaries and Wages	6,890.00	
704500 · Social Security	General Journal	15/01/2019	1097		Social Security Expense - Employer	711100 · Salaries and Wages	6,882.18	
704500 · Social Security	General Journal	15/03/2019	GJ-3015		Social Security expense - Employer	711100 · Salaries and Wages	6,811.51	
704500 · Social Security	General Journal	15/11/2018	11107		Social security Expense - Employer	711100 · Salaries and Wages	6,688.43	
704500 · Social	General	15/12/2018	12100		Social Security Expense	711100 · Salaries	6,687.98	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Security	Journal				Employer	and Wages		
704500 · Social Security	General Journal	15/10/2018	10079		Scocial Security Expense Employer	711100 · Salaries and Wages	6,630.55	
703800 · Licence Fees & Registration	Bill	20/03/2019	GJ-3023-PO# 2952	24Networks Global Limited	AMC license renewal from March 2019 - March 2020	310100 · Accounts Payables Current	6,500.00	
711908 · Special Projects and Programs	Bill	15/08/2018	2656	General Concrete Products Corporation	Materials to be used as manhole along the Paynesville Somalia drive fiber project	310182 · General Concrete Products Corp.	6,375.00	
702500 · Site Maintenance	Bill	04/09/2018	GJ-9115	United Brothers Group of Companies	Purchase of 8 pcs of Solar batteries and erection of solar pole at Papaco	310100 · Accounts Payables Current	6,075.00	
70100 · Management Contribution Expense	Check	04/02/2019	4868		Payment for contribution to Legislature to Overseer Development National Group of Companies Ck# ...	100070 · LBDI USD Expenditure	6,000.00	
704300 · Entertainment	Check	18/04/2019	4511		Payment for the catering of Cyber security conference (April 16-18, 2019) to Elite Bar ck# 30038...	100099 · GT BANK Expenditure USD	6,000.00	
702300 · Fiber Deployment	Check	22/08/2018			Funds to be used by the MD for online purchased (Jonathan T Dolo) Ck#300366142 , V# 4109	100070 · LBDI USD Expenditure	6,000.00	
702700 · Daily Hire	Check	11/01/2019	4999		Being payment of Operational Fund to Emmanuel T. Yarsiah	100070 · LBDI USD Expenditure	5,500.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
					CK# 355952 V# 4999			
702300 · Fiber Deployment	General Journal	03/09/2018	5942		Sales Commission (Famah A Gwee) Ck#300270832,V#5942	100099 · GT BANK Expenditure USD	5,500.00	
703700 · Employees Insurance	Bill	30/03/2019	GJ-3049- Inv.#:3- 2019	Medicare Insurance Corp.	Group Life and Medical Premium for the month of March 2019	310135 · Acct. Payable Medicare Insuranc	5,170.00	
703700 · Employees Insurance	Bill	20/02/2019	GJ-2088- Inv.#02- 2019	Medicare Insurance Corp.	Group Life and Premium for the month of February 2019	310135 · Acct. Payable Medicare Insuranc	5,060.00	
711915 · GOL Salary Adjustment Saving US	General Journal	30/11/2018	11008	Ministry of Finance Developme nt Planning	MDFP deductions for the month of November 2018 (Salary adjustment)	310100 · Accounts Payables Current	5,023.90	
710800 · Power and Electricity Utilities	Check	06/08/2018	2194		Power and Transformer Installation (Fibility Power Corporation) Ck# 300366341, V5750	100099 · GT BANK Expenditure USD	5,000.00	
710800 · Power and Electricity Utilities	Check	14/08/2018	3396		Fund against the Purchased of Transformer (Jonahtan T Dolo) Ck#300270807,V#3396	100099 · GT BANK Expenditure USD	5,000.00	
711908 · Special Projects and Programs	Check	06/07/2018	5708		Being payment for the purchase of materials for the Corporation by the MD to Jonathan T. Dolo Ck...	100099 · GT BANK Expenditure USD	5,000.00	
711915 · GOL Salary Adjustment Saving	General Journal	31/08/2018	8119	Ministry of Finance	MDFP deductions for the month of August 2018 (Salary	310100 · Accounts Payables Current	4,881.90	



Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
US				Developme nt Planning	adjustment)			
711915 · GOL Salary Adjustment Saving US	General Journal	31/07/2018	7018.1	Ministry of Finance Developme nt Planning	MDFP deductions for the month of July 2018 (Salary adjustment)	310100 · Accounts Payables Current	4,881.90	
703700 · Employees Insurance	Bill	27/11/2018	11-2018	Medicare Insurance Corp.	Invoice for Group Life & Medical Premium for November 2018 - Medicare Insurance	310135 · Acct. Payable Medicare Insuranc	4,860.00	
703700 · Employees Insurance	Bill	07/01/2019	GJ-1132-Inv.# 1-2019	Medicare Insurance Corp.	Group Life and Medical Premium for the month of January 2019	310135 · Acct. Payable Medicare Insuranc	4,860.00	
711915 · GOL Salary Adjustment Saving US	General Journal	31/03/2019	3089	Ministry of Finance Developme nt Planning	MDFP deductions for the month of March 2019 (Salary adjustment)	310100 · Accounts Payables Current	4,798.90	
711915 · GOL Salary Adjustment Saving US	General Journal	28/02/2019	2096	Ministry of Finance Developme nt Planning	MDFP deductions for the month of February 2019 (Salary adjustment)	310100 · Accounts Payables Current	4,798.90	
710500 · Adv. & Public Relations	Bill	15/08/2018	2657	Expert Group of Companies & Consultanc y	Materials to be used for the school connection promotion on universities and training campuses a...	310181 · Acct. Payable - Expert Group	4,700.00	
702400 · Vehicle	Bill	25/01/2019	2883	Building	Bone truck repair materials	310134 · Acct-	4,526.00	

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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Maintenance				Materials Center		Payable- Building Mat. Ce		
702400 · Vehicle Maintenance	Bill	26/02/2019	GJ-2012-PO#2923	Auto Run	Purchase of 10 pieces of tires for Libtelco vehicles	310125 · Acct. Payable - Auto Run	4,500.00	
710700 · Bank Maintenance & Charges	General Journal	31/01/2019	GJ-1143		Temporary Overdraft Charge	100099 · GT BANK Expenditure USD	4,500.00	
710100 · Office Supplies	General Journal	30/05/2019	GJ6008-3005	A&M Elite Group of Companies	Office supplies for the months of July and August 2019	310100 · Accounts Payables Current	4,370.00	
710100 · Office Supplies	Bill	06/09/2018	2698	Techno IT 1	Inks supply for the month of September 2018	310123 · Acct. Payable - Techno IT	4,255.00	
703700 · Employees Insurance	Bill	19/07/2018	07-2018	Medicare Insurance Corp.	Group Life & Medical Preium(Medical Insurance) for July 2018	310135 · Acct. Payable Medicare Insuranc	4,200.00	
710800 · Power and Electricity Utilities	Check	10/01/2019	4996		Being payment of electrical materials to Techno Tech Inc. CK# 300393012 V# 4996	100099 · GT BANK Expenditure USD	4,175.00	
703700 · Employees Insurance	Bill	04/10/2018	09-2018	Medicare Insurance Corp.	Group Life Insurance for the month of September 2018	310135 · Acct. Payable Medicare Insuranc	4,085.00	
702700 · Daily Hire	Check	01/12/2018	3318		Payment of operational fund to Jonathan T. Dolo CK# 354986	100070 · LBDI USD Expenditure	4,000.00	
711908 · Special Projects and	Bill	24/05/2019	GJ-6031 - PO# 2303	United Business	Materials for the Paynesville basketball court project	310100 · Accounts Payables Current	3,696.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Programs				Supply				
70102 · Charitable Cont. - Gift etc.	Check	21/12/2018			In payment for the less fortunate party due December 25, 2018 to Ansumana Kromah CK# 355017 V# 5999	100070 · LBDI USD Expenditure	3,563.70	
711909 · Rent Expense	Check	15/04/2019	4248		Payment for hall rental and others to Monrovia City Corporation Ck# 300381255	100099 · GT BANK Expenditure USD	3,450.00	
711908 · Special Projects and Programs	Bill	19/01/2019	2869	Building Materials Center	Materials for the Granersville RLJ projects	310134 · Acct- Payable- Building Mat. Ce	3,350.00	
710100 · Office Supplies	Bill	30/09/2018	2728	D&G Office Depot	Inks supply for October	310176 · Acct. Payable - D&G	3,315.00	
701700 · Generator Maintenance	Bill	10/01/2019	2851	Auto Spare Service	Materials to service all Libtelco generators	310159 · Acct- Pay- Auto Spare Service	3,305.00	
701700 · Generator Maintenance	Bill	24/12/2018	2825	Auto Spare Service	Materials for overhauling the 13KVA Generator at Paynesville site	310159 · Acct- Pay- Auto Spare Service	3,274.00	
702700 · Daily Hire	Check	03/01/2019	4197		Being payment for operational fund to Philip P. Nehlar CK# 300393187 V#4197	100099 · GT BANK Expenditure USD	3,225.00	
710800 · Power and Electricity Utilities	General Journal	30/08/2018	6033		Installation of Automatic Transfer Swtich (Saah P. Jusu) Ck#98674 ,V#6033	100070 · LBDI USD Expenditure	3,200.00	
710800 · Power and	Check	12/07/2018	3576		Payment for installation of	100070 · LBDI	3,200.00	



Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Electricity Utilities					the automatic transfer switch at Libtelco Lynch street office to Saa...	USD Expenditure		
702700 · Daily Hire	Check	23/04/2019	4524		Payment of operational funds CK# 0000033	100060 · Central Bank LD	3,000.00	
711901 · Legal Cost	Bill	31/07/2018	665-18	Heritage Partner	Retainer fee for the 2nd quarter beginning May 1 - July 31, 2018	310141 · Acct. Payable- Heritage Partner	3,000.00	
711901 · Legal Cost	Bill	30/10/2018	665-18	Heritage Partner	Retainer fees for third quarter, beginning August 1- October 30, 2018	310141 · Acct. Payable- Heritage Partner	3,000.00	
711901 · Legal Cost	Check	25/01/2019			Being payment for Legal retainer services to Kemp Associates CK# 300393213 V# 4819	100099 · GT BANK Expenditure USD	3,000.00	
702400 · Vehicle Maintenance	Bill	02/01/2019	2833	Auto Spare Service	Materials for vehicle repair	310159 · Acct- Pay- Auto Spare Service	3,000.00	
702400 · Vehicle Maintenance	Check	04/07/2018	3675		Payment of servicing of Libtelco vehicle (Hilux) to FARUSS Ck# 300366109 V# 3675	100099 · GT BANK Expenditure USD	2,992.00	
703800 · Licence Fees & Registration	Bill	28/08/2018	2685	Zoho Corporation Pte Ltd	Service Desk application for Libtelco Engineering Dept.	310188 · Acct. Payable - Zoho Corp. Pte	2,907.00	
702400 · Vehicle Maintenance	Bill	26/09/2018	2719	Auto Spare Service	Servicing materials for Libtelco vehicles	310159 · Acct- Pay- Auto Spare Service	2,849.00	

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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$`
702500 · Site Maintenance	Bill	22/08/2018	2680	Building Materials Center	Materials to be used by the Engineers	310134 · Acct- Payable- Building Mat. Ce	2,830.00	
710800 · Power and Electricity Utilities	Check	15/05/2019	4215		Payment for materials for power source backup at BTS RLJ site to Union Srong Group Ck# 384076	100070 · LBDI USD Expenditure	2,825.00	
700120 · Dues and Subscriptions	General Journal	23/04/2019	6062		Bill for Annual License	310100 · Accounts Payables Current	2,800.00	
710500 · Adv. & Public Relations	Bill	07/08/2018	2639	Expert Group of Companies & Consultancy	Design, printing and installation of billboard within the compound located on Lynch street.	310181 · Acct. Payable - Expert Group	2,750.00	
710800 · Power and Electricity Utilities	Bill	11/04/2019	GJ-4005 (725360072)	LEC	Entry to record Power and Electricity Bill	310169 · LEC	2,676.52	
711300 · In Lieu of Leave(Leave pay)	Check	14/12/2018	6000		Being payment for the purchase of annual leave to Techno Tiedi B. Bropleh Ck#300474626 V#6000	100099 · GT BANK Expenditure USD	2,622.50	
703900 · Other Expenses	Check	27/05/2019	3584		Payment of 10% as Bid security for auction vehicle from UNDP to Pat-line Yeelegar Ck# 300381319	100099 · GT BANK Expenditure USD	2,547.00	
707100 · Conduit Workers Exp.	Check	14/12/2018			Being payment of daily hires for the work done for the	100099 · GT BANK Expenditure USD	2,510.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
					week to Philip P. Nehlar Ck# 300474625 V#...			
702700 · Daily Hire	Check	08/02/2019	3334		Payment of operational fund Ck# 355879	100070 · LBDI USD Expenditure	2,500.00	
702700 · Daily Hire	Check	20/05/2019	4229		Payment for operation fund to Elizabeth Toe Ck# 181300	100050 · Central Bank USD	2,500.00	
702700 · Daily Hire	Check	04/01/2019	4976		Being payment of Operational fund to Emmanuel Yarsiah CK# 355939 V# 4976	100070 · LBDI USD Expenditure	2,500.00	
702700 · Daily Hire	Check	25/01/2019	4821		Being payment for Operational Fund to Emmanuel yarsiah CK# 300393204 V# 4821	100099 · GT BANK Expenditure USD	2,500.00	
711600 · Employees Benefits & Bonus	Check	11/12/2018	3647		In payment of (250) bags of Pro Poor rice for Christmas bouns to TRH Corporation CK# 355000 V# 3647	100070 · LBDI USD Expenditure	2,500.00	
702700 · Daily Hire	Check	28/11/2018	3623		Payment of Operational fund to Philip P. Nehlar CK# 300474592 V#3623	100099 · GT BANK Expenditure USD	2,500.00	
710800 · Power and Electricity Utilities	Bill	08/02/2019	GJ- 2098 (725360115)	LEC	Entry to record Power and Electricity Bill	310169 · LEC	2,485.56	
707100 · Conduit Workers Exp.	Check	23/11/2018	3491		Payment for Daily Hires to Lawrence J. Mahn CK#300474589 V#3491	100099 · GT BANK Expenditure USD	2,469.00	
702700 · Daily Hire	General Journal	14/09/2018	3351		Daily Hires (Lawrence J Mahn) Ck#300474328,	100099 · GT BANK Expenditure USD	2,445.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
					B#3351			
710800 · Power and Electricity Utilities	Bill	24/05/2019	GJ - 6011(72536 0090)	LEC	Entry to record Power and Electricity Bill	310169 · LEC	2,427.04	
707100 · Conduit Workers Exp.	Check	30/11/2018	3637		Payment of Daily Hires to Philip P. Nehlar CK#300474598 V#3637	100099 · GT BANK Expenditure USD	2,413.00	
702700 · Daily Hire	General Journal	21/09/2018	3382		Daily Hires for work done (Lawrence J. Mahn)Ck#300474755 V#3382	100099 · GT BANK Expenditure USD	2,410.00	
701700 · Generator Maintenance	Bill	07/06/2019	GJ-6020 PO#3011	Auto Run	Servicing materials for generators	310125 · Acct. Payable - Auto Run	2,410.00	
707100 · Conduit Workers Exp.	Check	23/11/2018	3487		Payment of conduit crew to Philip P . Nehlar CK#300474587 V#3487	100099 · GT BANK Expenditure USD	2,400.00	
707100 · Conduit Workers Exp.	Check	09/05/2019	4398		Payment for cnduit crew for work done from March 18- April 18, 2019 Ck# 300381305	100099 · GT BANK Expenditure USD	2,400.00	
702700 · Daily Hire	General Journal	19/09/2018	3377		Temporary conduit crew for runing of Fiber cable (Jonatha T Dolo) Ck#300474751 V#3377	100099 · GT BANK Expenditure USD	2,400.00	
707100 · Conduit Workers Exp.	Check	24/12/2018			In payment of temporary Condiut Crew to Emmanuel T. Yrasiah CK# 355020 V# 5687	100070 · LBDI USD Expenditure	2,400.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
707100 · Conduit Workers Exp.	Check	08/12/2018			Being payment of Daily Hires compensation to Lawrence J. Mahn Ck#300474610 V#3641	100099 · GT BANK Expenditure USD	2,399.00	
702300 · Fiber Deployment	Check	11/01/2019			Being payment for materials for the renovation of NOC to Techno IT CK# 300393200 V# 5832	100099 · GT BANK Expenditure USD	2,391.00	
702400 · Vehicle Maintenance	Bill	21/11/2018	2782	Auto Spare Service	Materials for Libtelco vehicles servicing	310159 · Acct- Pay- Auto Spare Service	2,390.00	
702700 · Daily Hire	General Journal	28/09/2018	3955		Daily Hires (Lawrence J Mahn) Ck#300474770 V#3955	100099 · GT BANK Expenditure USD	2,375.00	
700120 · Dues and Subscriptions	General Journal	10/11/2018	11108		Payment for due & Subscription through Visa Card	100030 · Cash on Hand US/Operation Funds	2,372.88	
701200 · Small Tools	General Journal	10/11/2018	11110		Purchase of tools	100030 · Cash on Hand US/Operation Funds	2,350.00	
702400 · Vehicle Maintenance	Bill	09/07/2018	2604	Auto Run	PO for materials for the repair of Libtelco vehicle	310125 · Acct. Payable - Auto Run	2,350.00	
702500 · Site Maintenance	Bill	14/03/2019	GJ-3021- PO# 2645	Lighthouse Electrical Ltd.	Electrical materials to transport power from Farmington Hotel to Libtelco BTS RIA (Invoice dated...	310117 · Acct. Payables - Lighthouse Ele	2,328.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
702500 · Site Maintenance	Check	08/03/2019	4427		Payment for ceiling for the National Data Center to Sethi Brothers Inc. Ck# 188951	100068 · LBDI LD Expenditure	2,300.00	
710800 · Power and Electricity Utilities	Bill	30/06/2019	GJ-6061(72536 0101)	LEC	Entry to record Power and Electricity Bill	310169 · LEC	2,269.96	
703800 · Licence Fees & Registration	Check	17/07/2018	5737		Being payment of vehicle registration to MFDP to MFDP/LRA/MOT/USG Veh. Reg. Ck# 300366213	100099 · GT BANK Expenditure USD	2,235.60	
707100 · Conduit Workers Exp.	Check	28/12/2018			In payment of Daily Hires to Emmanuel T. Yarsiah CK# 300393170 V# 4175	100099 · GT BANK Expenditure USD	2,188.00	
707100 · Conduit Workers Exp.	Check	02/11/2018	3508		Payment of Daily Hires to Lawrence J. Mahn CK# 300474573 V# 3508	100099 · GT BANK Expenditure USD	2,150.00	
711908 · Special Projects and Programs	Check	08/04/2019	4216		Payment for the completion of cross cutting and running of fiber to Hamilton Jarleh ck# 158644	100060 · Central Bank LD	2,118.00	
711903 · Consultancy Fee	General Journal	15/06/2019	6027		Consultants with GT Bank fees for the month of June 2019	100099 · GT BANK Expenditure USD	2,115.00	
702300 · Fiber Deployment	Check	26/12/2018			In payment for the purchase of welding materials for the FTTX deployment to Eagle Electrical Cor...	100099 · GT BANK Expenditure USD	2,110.00	
701700 · Generator	Bill	24/12/2018	2824	Auto Spare	Materials for overhauling and	310159 · Acct-	2,105.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
Maintenance				Service	replacement of generator at Paynesville	Pay- Auto Spare Service		
702400 · Vehicle Maintenance	Check	21/02/2019	4304		Payment for water tank parts to Wyne Jabbeh CK# 355915	100070 · LBDI USD Expenditure	2,100.00	
701700 · Generator Maintenance	Check	21/02/2019	4302		Payment of servicing materials for Generators to Auto Run CK# 355913	100070 · LBDI USD Expenditure	2,100.00	
701400 · Training (Local)	Check	19/07/2018	5712		Payment for Quickbook training to Libtelco Staff to Kpadeh Kennedy Ck# 300366322 V# 5712	100099 · GT BANK Expenditure USD	2,063.00	
701400 · Training (Local)	General Journal	17/09/2018	3364		Quickbook Training (Kpadeh Kennedy) Ck# 300474339, V# 3364	100099 · GT BANK Expenditure USD	2,062.50	
702700 · Daily Hire	Check	14/12/2018			Being payment of cleaning of drainage system from Gabriel Tucker to Duala to Alpha O. Bah Ck#300...	100099 · GT BANK Expenditure USD	2,050.00	
710100 · Office Supplies	General Journal	07/08/2018	6116	Computer Shop	Inks Supply Ck#400079083,V#6116	100085 · GT Bank LD Rev/Exp	2,000.00	
700120 · Dues and Subscriptions	Check	05/03/2019	4419		Payment for Google subscription Ck# 371729	100070 · LBDI USD Expenditure	2,000.00	
702800 · Vehicle Rental	General Journal	03/09/2018	5867		Rental Vehicle, Suv Renault Koleos vehicle for two months(Flexible Ventures Inc) Ck#00098685, V...	100070 · LBDI USD Expenditure	2,000.00	
710800 · Power and Electricity Utilities	General Journal	28/09/2018	3958		LEC Bill for Paynesville site (Chris Johnson)	100099 · GT BANK Expenditure USD	2,000.00	



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Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
					Ck#300474772 V#3958			
703700 · Employees Insurance	General Journal	12/07/2018	7025		Employee Medical deduction July 2018	711100 · Salaries and Wages		510
707200 · Conduit Operation Exp.	General Journal	14/11/2018			Petty cash replenishment from the \$10,000 Operational fund	100010 · Cash on Hand USD		945
703700 · Employees Insurance	General Journal	15/01/2019	1097		Employees Medical Deduction	711100 · Salaries and Wages		560
703700 · Employees Insurance	General Journal	15/03/2019	GJ-3015		Employees Insurance	711100 · Salaries and Wages		575
703700 · Employees Insurance	General Journal	15/12/2018	12100		Employees Medical Deduction	711100 · Salaries and Wages		560
707200 · Conduit Operation Exp.	General Journal	30/11/2018			Petty cash replenishment from the \$10,000 Operational fund	100010 · Cash on Hand USD		960
701900 · Local Transport	General Journal	15/05/2019	5041		Employees Transportation	711100 · Salaries and Wages		392.31
703700 · Employees Insurance	General Journal	15/02/2019	GJ-2076		Employees Medical deduction	711100 · Salaries and Wages		575
710800 · Power and Electricity Utilities	General Journal	30/06/2019		LEC	Reversal entry of GJ-6061for the bill that was entered twice	310169 · LEC		2269.96
703700 · Employees Insurance	General Journal	15/10/2018	10079		Employee Medical Deduction	711100 · Salaries and Wages		565
701900 · Local Transport	General Journal	15/02/2019	GJ-2076		Employees Transportation	711100 · Salaries and Wages		98.08
701900 · Local Transport	General Journal	15/12/2018	12100		Employees Transportation	711100 · Salaries and Wages		100



Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$`	Amount Credit US\$
703700 · Employees Insurance	General Journal	27/09/2018	9029		Employee Medical Deduction for the Month of September 2018	711100 · Salaries and Wages		500
701900 · Local Transport	General Journal	15/01/2019	1097		Employees Transportation	711100 · Salaries and Wages		2042.92
703700 · Employees Insurance	General Journal	15/08/2018	8049		Employees Medical Deduction	711100 · Salaries and Wages		510
702700 · Daily Hire	General Journal	15/01/2019			Reversal entry of Operational fund	100099 · GT BANK Expenditure USD		1000
703700 · Employees Insurance	General Journal	25/09/2018	GJ-9023		Employees Medical Insurance for the Month September 2018	711100 · Salaries and Wages		65
701900 · Local Transport	General Journal	15/03/2019	GJ-3015		Employees Transportation	711100 · Salaries and Wages		32.69
703700 · Employees Insurance	General Journal	15/11/2018	11107		Employees medical deduction for November 2018	711100 · Salaries and Wages		560
Total							609,835.80	12,820.96

Annexure 3B: – Unsubstantiated Transactions for Fuel Cost Fuel

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
710200 · Fuel - Genset	Bill	16/08/2018	2661	Mayoubah & Sons Inc	Fuel supplied to Lynch, 18th street and Paynesville	310158 · Acct. Pay-Mayoubah & Sons Inc	5,490.00
710200 · Fuel - Genset	Bill	20/03/2019	2951	Mayoubah & Sons Inc	Fuel supplied at Lynch	310158 · Acct. Pay-Mayoubah & Sons Inc	5,355.00

**Annexure 3B: – Unsubstantiated Transactions for Fuel Cost
Fuel**

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
710200 · Fuel - Genset	Bill	02/04/2019	GJ-4001-PO#2962	Mayoubah & Sons Inc	Fuel supplied at Lynch street and 18th street	310158 · Acct. Pay-Mayoubah & Sons Inc	5,355.00
710200 · Fuel - Genset	Bill	19/07/2018	2623	Aminata & Sons	Cost of supplied fuel at Lynch Street building	310116 · Acct. Payable - Aminata & Sons	3,660.00
710200 · Fuel - Genset	Bill	24/07/2018	2626	Aminata & Sons	PO for Fuel supplied at Lynch street building	310116 · Acct. Payable - Aminata & Sons	3,660.00
710200 · Fuel - Genset	Bill	17/10/2018	2746	Mayoubah & Sons Inc	Purchase of 1000 gallons of fuel for Libtelco operations	310158 · Acct. Pay-Mayoubah & Sons Inc	3,660.00
710200 · Fuel - Genset	Bill	04/01/2019	GJ-1147-PO#2733	Mayoubah & Sons Inc	Fuel supplied at Lynch street	310158 · Acct. Pay-Mayoubah & Sons Inc	3,660.00
710200 · Fuel - Genset	General Journal	04/09/2018	4129		Tom Card replenishment (Total Liberia Inc) Ck#300270834,V#4129	100099 · GT BANK Expenditure USD	3,435.57
710200 · Fuel - Genset	Check	11/06/2019	4590		Payment for fuel supplied at 18th st. and Paynesville to Mayoubah Ck# 300381194	100099 · GT BANK Expenditure USD	2,142.00
710200 · Fuel - Genset	Bill	16/07/2018	2614	Aminata & Sons	Cost of fuel supplied at Lynch street	310116 · Acct. Payable - Aminata & Sons	1,785.00
710200 · Fuel - Genset	Bill	15/05/2019	GJ-5036 - PO#2301	Mayoubah & Sons Inc	Fuel supplied at 18th street	310158 · Acct. Pay-Mayoubah & Sons Inc	1,785.00
710200 · Fuel - Genset	Check	17/05/2019	4221		Payment for fuel supplied to Paynesville to Mayoubah & Sons Inc.	100070 · LBDI USD Expenditure	1,785.00

**Annexure 3B: – Unsubstantiated Transactions for Fuel Cost
 Fuel**

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
					Ck# 384081		
710200 · Fuel - Genset	General Journal	11/06/201 9	4590		Payment for fuel supplied to 18th st. to Mayoubah on check#400135029	100085 · GT Bank LD Rev/Exp	1,428.00
Total							43,200.57

Annexure 4A: Customer whose files were not submitted for verification and their total invoices recorded in the receivables ledger for 2018/2019

No.	Customer Name	Amount US\$
1	Aaron S Dennis	442.50
2	Abraham Kromah New Georgia Opposite	708.00
3	Accel Project	7,817.50
4	Action Against Hunger	3,600.00
5	Adventist University of West Africa	6,000.00
6	AGEP	1,845.00
7	Ali Hamzeh	463.44
8	American Procurement Corp Warren St. Op	2,237.60
9	Americares	2,027.50
10	ANEP	1,845.00
11	Ansu Kanneh	499.50
12	Bassie Residence	2,560.60
13	Benson Hospital	1,637.46
14	Bomia F. Sonii	882.37
15	Bridge Liberia	9,814.60
16	Buck Press / MoFA	22,302.00
17	Cachelle International	506.50
18	Caesar R. Morris	413.00
19	CEO Sonny Don	583.50
20	Chinweuba Damain Anosike SKD Community	447.50
21	Christopher Tokpah	506.64
22	Clinical Research Management ELWA Hospita	5,924.01
23	Clinton Health Access Initiative 2	3,186.00
24	Dale G. Gbotoe	692.16
25	Digital Liberia e-government Project	12,242.00
26	Digital Liberia UL Project	417.00
27	Don Bosco technical High School	3,640.50
28	Electro Shack	5,664.00
29	EPS Head Quarter	1,119.50
30	Ernest C. B. Jones	595.00
31	Etacell	58,134.48
32	Fatumta Konateh	247.50
33	Flash Vehicles	6,482.74
34	Floyd A. Thomas	118.00
35	Fouani Brothers Corp. 3	218.00
36	Gbowee Peace Foundation Africa	4,222.75
37	General Service Agency	2,004.50
38	Golden Key Hotel	4,672.80
39	GT Bank	62,127.00
40	Hamir Udeshi	1,400.16
41	Hilary Sackie	247.50
42	HOUSE OF SENATE	6,400.00

No.	Customer Name	Amount US\$
43	ICRC	12,000.00
44	IFMIS Project	279,200.00
45	Independent Information Commission	1,119.50
46	Independent National Commission on Human	4,024.73
47	Internal Affairs	1,119.50
48	International Monetary Fund	54,100.00
49	Isaac A. Davids High school connect	991.50
50	Jahmale Med's Solution (NASSCORP Diagnost	
51	Janga Kowo	7,375.00
52	Jay Kesselee Fatormah	300.00
53	John Skek Willie	251.66
54	Josephine M. Freeman	2,220.65
55	Julius Suku	447.50
56	Kemp & Associate	465.45
57	Kent Bubbs	345.00
58	Land Governance Support Activity (LGSA)	15,462.95
59	Legal Professional Development	2,150.00
60	Liberia Institute for Biomedical Research	4,725.00
61	Liberia Land Authority	46,596.00
62	Liberia Petroleum Regulatory Authority 3	1,001.50
63	LIMPAC UL Research & Training Lab	5,487.00
64	LIPA	5,841.00
65	LISGIS	11,179.00
66	Lovesun Parent	371.65
67	Melvin Sheriff	395.00
68	Mercy Corps Liberia	1,888.00
69	Ministry of Agriculture Gardnersville Mon	3,220.50
70	Ministry of Finance e-Government	686,284.00
71	Mohamad Hamdan	642.50
72	Monrovia Bible College	683.50
73	Monrovia City Corporation	2,004.50
74	Monrovia consolidated School System	3,509.00
75	Mr Winston Smith	295.00
76	Mr. Lee Samuel (Home)	1,408.08
77	Mrs. Watchen Babalola	1,627.50
78	Nagbe Eric Filor	1,008.80
79	NASSCORP Dark Fiber	1,917.80
80	Nathaniel B. Toe	447.50
81	National Aids Control Program	9,174.50
82	National Commission on Higher Education	383.50
83	National Democratic Institute (NDI)	20,233.50
84	National Identification Registry	824.50
85	National Investment Commission	1,119.50
86	National Lottery Authority	765.50

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No.	Customer Name	Amount US\$
87	NIW Blennia Conference	354.00
88	Nortu Jappah Residence 1 Old CID Road Adj	452.30
89	Nyema Anointette	447.50
90	Office of the vice President	2,004.50
91	Orlando Chenoweth	513.30
92	Paula Dennis Montgomery	764.26
93	President's Young Professionals Program	501.50
94	Protech Solutions	1,298.00
95	Pst. Philemon A. Tarpeh	665.73
96	Realty Management Corporation (REMCO)	3,924.00
97	Rep. Thomas Fallah	395.00
98	Riders for Health	9,930.96
99	Rising Academy Network (RAN)	2,482.78
100	Rural Renewable Energy Agency	801.50
101	Saah Charles N'Tow	826.00
102	Saba Suites	2,301.00
103	Sadecious Varney Residence	1,322.48
104	Samir Kadi	295.00
105	Silver Bird Cinemon (TM Mall Building)	4,248.00
106	Smart Liberia	900.00
107	Smyth Institute of Management and Technol	3,498.97
108	Solon Property Partners Ltd.	2,807.04
109	Summertrix Consulting solutions Inc	348.08
110	Sumo M. Gekpoah Residence	992.17
111	Tarnue N. Jeke	684.64
112	Thomas A. Goshua II	247.50
113	Transco CLSG	11,291.75
114	TSC Engineering Inc.	3,923.50
115	UN Women Office	8,400.00
116	UNDP Project Youth & Youth Connect Innova	3,350.00
117	UNFPA	8,925.00
118	Union Strong Group	1,296.50
119	United Trucking & Equipment Corp.(UTELCO)	1,882.78
120	Vishnu Pardeep	885.00
121	Wahid T. Yahya	236.00
122	West Construction Liberia Inc	10,398.79
123	WFP	9,600.00
124	Winners Chapel Intl.	1,680.00
125	Youth Opportunity Program	1,711.00
126	Zanga E. Peabody	413.00
Total		1,548,502.61

Annexure 4B: Variance between recorded invoices and invoices on customer files.

No.	Entity Name	Total of Invoices on File Amount US\$	Total of Recorded Invoices in Ledger Amount US\$	Variance (Over / Understated) US\$
	ABI JAUODI	1,992.70	2,730.20	-737.50
	ABT.ASSOCIATES INC	12,036.00	12,036.00	-
	ADALLAH CHERIF	1,551.33	1,411.15	140.18
	ADOLPH W. YANCY	890.41	890.41	-
	ADOLPHUS FORKO	463.80	463.80	-
	AFRICAN DEVELOPMENT BANK	29,200.00	69,100.00	-39,900.00
	AFRICARE	1,062.00	1,062.00	-
	AME UNIVERSITY	19,470.00	17,228.52	2,241.48
	AMINATA SONS	15,900.50	16,949.20	-1,048.70
	ANNAKOR LAWSON	1,029.52	1,029.52	-
	BELLA CASA	9,145.00	12,154.00	-3,009.00
	BINTA MASSAQUOI	1,622.50	2,070.00	-447.50
	BOULEVARD SUITES & LODGE	7,001.12	7,001.12	-
	BRUNSON TANNEH	2,540.21	2,540.21	-
	BUILDING MATERIAL CENTER	706.50	706.50	-
	CARDNO EMERGING MARKETS USA	6,018.00	6,372.00	-354.00
	CATHEDRAL SCHOOL	988.49	1,583.49	-595.00
	CATHOLIC RELIEF SERVICE	19,335.50	19,335.50	-
	CBL	86,914.08	91,383.92	-4,469.84
	CDC AMERICAN EMBASSY	32,500.00	32,500.00	-
	CEMENCO	2,950.00	3,122.09	-172.09
	CES	4,118.20	4,472.20	-354.00
	CHINA HABOUR	1,170.00	2,522.80	-1,352.80
	CHINESE EMBASSY	25,200.00	25,200.00	-
	CHINESE EMBASSY COMMERCIAL SECT.	36,000.00	18,000.00	18,000.00
	CHONGQING INTERNATIONAL CONSTRUCTION CROP(CICO)	13,200.00	13,200.00	-
	CHRISTINA C KPANGBAI	1,024.96	1,014.78	10.18
	CIVIL SERVICE AGENCY	4,867.50	4,867.50	-
	CNDTA	1,652.00		1,652.00

No.	Entity Name	Total of Invoices on File Amount US\$	Total of Recorded Invoices in Ledger Amount US\$	Variance (Over / Understated) US\$
	CNFA	8,475.00	8,475.00	-
	CONSERVATION INTERNATIONAL	13,669.50	13,669.50	-
	CORINA HOTEL	14,108.12	12,446.12	1,662.00
	CYBER-ED CHRISTIAN SCHOOL OF EXCELLENCE	9,410.50	9,410.50	-
	DOVE COM LTD	36,226.00	42,834.00	-6,608.00
	ECOBANK LIBERIA	35,687.50	32,118.00	3,569.50
	EDUCARE LIBERIA SMALL BUSINESS	765.50	765.50	-
	ELIZABETH CASSELL	463.79	463.79	-
	ELVIS CRUSOE	826.00	619.50	206.50
	EUROPEAN UNION DELEGATION TO LIB	12,925.00	27,625.00	-14,700.00
	FINANCIAL INTELLIGENCE UNIT OF LIBERIA	10,915.00	2,153.50	8,761.50
	FINANCIAL MANAGEMENT TRAINING PROGRAM	2,153.50	2,153.50	-
	GERMAN EMBASSY	11,400.00	11,400.00	-
	GN BANK	79,768.00	79,768.00	-
	GOBAL LOGISTICS	5,487.00	4,661.00	826.00
	GOVERNANCE COMMISSION	1,121.00	2,854.00	-1,733.00
	GROW LIBERIA	23,777.00	23,777.00	-
	GT-BANK LEASED LINE	28,424.00	32,219.00	-3,795.00
	IAA	35,532.75	31,004.00	4,528.75
	INTERNATIONAL BANK LIBERIA	58,339.20	58,339.20	-
	INTERNATIONAL RESCUE COMMITTEE	28,320.00	28,320.00	-
	IRIDIUM SOLUTIONS/ DANY DOUSAAD	2,478.00	2,655.00	-177.00
	JAH FOREIGN EXCHANGE	565.50	565.50	-
	JAKE DENNIS	31,363.50	1,017.73	30,345.77
	JALLAH DORBOR	1,416.00	1,504.50	-88.50
	JAW CLINIC	1,260.30	1,126.00	134.30
	JEETY TRADING	12,390.00	15,340.00	-2,950.00
	JFK	11,328.00	23,240.03	-11,912.03
	K3 TELECOM	30,032.38	30,032.38	-

No.	Entity Name	Total of Invoices on File Amount US\$	Total of Recorded Invoices in Ledger Amount US\$	Variance (Over / Understated) US\$
	LACC	1,273.50		1,273.50
	LAND & HOUSING DEV.INC	483.50	483.50	-
	LATTER DAYS SAINTS CHURCH	24,840.00	24,840.00	-
	LAVALA YOQUAI	2,121.31	2,121.31	-
	LAW REFORM COMMISSION	4,366.00	4,366.00	-
	LBDI	36,639.00	48,852.00	-12,213.00
	LBS	12,997.00	12,997.00	-
	LCAA	9,400.19	9,400.19	-
	LEC	123,863.75	161,990.00	-38,126.25
	LEGALITY VERIFICATION DEPARTMENT(FDA)	1,871.77	1,871.77	-
	LIBERIA AIRPORT AUTHORITY	5,841.00	4,011.75	1,829.25
	LIBERIA MARATIME AUTHORITY	22,856.04	22,856.04	-
	LIBERIA NATIONAL FIRE SERVICE	3,717.00	3,717.00	-
	LIBERIA TELECOMMUNICATIONS AUTHORITY	2,457.94	16,472.64	-14,014.70
	LIBERIA WATER & SEWER	18,290.00	18,289.50	0.50
	LMHRA	5,682.00	5,682.00	-
	LPRC	42,480.00	80,712.00	-38,232.00
	LRA	142,302.00	142,302.00	-
	MAAKAI AMBLARD	2,424.00	2,634.25	-210.25
	MANAGEMENT SCIENCES FOR HEALTH	4,779.00	4,779.00	-
	MEDICARE INSURANCE CROP.	4,630.00	5,013.50	-383.50
	MINISTRY OF COMMERCE	2,183.00	2,183.00	-
	MINISTRY OF HEALTH	56,292.50	54,534.58	1,757.92
	MINISTRY OF PUBLIC WORK	45,885.00	45,885.00	-
	MINISTRY OF TRANSPORT	3,000.00	3,000.00	-
	MLME/NVE PROJ.	1,725.00		1,725.00

No.	Entity Name	Total of Invoices on File Amount US\$	Total of Recorded Invoices in Ledger Amount US\$	Variance (Over / Understated) US\$
	MOTHER PATTERN	9,696.65	9,696.65	-
	MWETANA	10,536.96	12,749.46	-2,212.50
	NAREE BARTEE	1,327.50	966.60	360.90
	NASS GLOBAL	12,617.50	21,401.00	-8,783.50
	NASSCORP	23,115.00	23,115.00	-
	National Fisheries Acqua Authority	37,337.49	50,443.60	-13,106.11
	NATIONAL LEPROSY & TB CONTROL	1,875.00	60.50	1,814.50
	NATIONAL OIL COMPANY	25,096.24	25,096.24	-
	NATIONAL PORT AUTHORITY	33,246.50	37,996.00	-4,749.50
	NEC	19,163.20	23,953.20	-4,790.00
	NOBLE	5,692.70	5,043.70	649.00
	NPHIL	66,138.03	57,819.03	8,319.00
	NSA	2,714.00		2,714.00
	OHENEBA ASEIDU	1,032.50	1,232.50	-200.00
	OMEGA INSURANCE COM.	9,702.20	10,056.20	-354.00
	OMEGA INSURANCE-1	2,006.21	2,006.21	-
	OMEONGA SENG	558.44	858.44	-300.00
	OSIWA	27,150.00	27,150.00	-
	PALM SPRING HOTEL	1,209.50	1,209.50	-
	PLAN LIBERIA	23,128.00	24,957.00	-1,829.00
	POKOLO ANDREWSON	1,311.66	1,311.66	-
	POWER NET	18,842.63	28,282.63	-9,440.00
	RLJ KENEJA RESORT	14,868.00	29,316.00	-14,448.00
	ROBERT FLIGHT INFORMATION REGION	5,787.00	6,387.38	-600.38
	ROBERT INTERNATIONAL AIRPORT	11,564.00	17,346.00	-5,782.00
	SAHARA INTERNATIONAL	7,670.00	7,670.00	-
	SAMARITANS PURSE	13,615.97	11,975.50	1,640.47
	SEA SUITES	8,732.00	8,732.00	-
	SECURE RISK	3,363.00	5,280.50	-1,917.50
	SGS	10,059.50	10,059.50	-
	SIGHT SAVER	16,502.50	15,323.75	1,178.75
	SLOAN JOE	937.50	1,232.50	-295.00

No.	Entity Name	Total of Invoices on File Amount US\$	Total of Recorded Invoices in Ledger Amount US\$	Variance (Over / Understated) US\$
	SOCIETY FOR THE CONSERVATION OF NATURE	4,454.50	4,454.50	-
	SOS CHILDREN VILLAGE	7,744.50	7,617.10	127.40
	SOS MEDICAL CENTER	2,034.00	2,034.00	-
	SOS NATIONAL OFFICE	25,982.63	23,588.13	2,394.50
	SRIMEX	1,858.50	1,494.57	363.93
	ST. JOSEPH CATHOLIC HOSPITAL	11,385.10	11,385.10	-
	STARZ COLLEGE	9,810.00	4,500.00	5,310.00
	SUPPLY WEST AFRICA TRADERS	11,446.00	11,446.00	-
	TETRA TECH-LMWP	7,120.16	7,120.16	-
	TOTAL LIBERIA	49,567.41	56,680.41	-7,113.00
	UMU	2,712.50	2,712.50	-
	UN FAO	5,800.00	10,150.00	-4,350.00
	UNDP	8,550.00	11,400.00	-2,850.00
	UNDP/STM1	153,249.94	153,249.94	-
	UNHCR	4,000.00	2,400.00	1,600.00
	UNICEF	6,050.00	31,710.00	-25,660.00
	US EMBASSY	50,100.00	50,100.00	-
	US EMBASSY-2	67,980.00	75,895.00	-7,915.00
	US EMBASSY-3	13,335.00	18,105.00	-4,770.00
	US EMBASSY-4	17,700.00	17,700.00	-
	USIAD	63,100.00	52,800.00	10,300.00
	WORDBANK	175,825.00	162,300.00	13,525.00
	WORLD HEALTH ORANGIZATION	11,200.00	11,600.00	-400.00
	ZENITH MULTIPURPOSE	742.50	742.50	-

Annexure 5: Pictorial of Damaged Buildings (Wheing Town, Caresyburg, and VOA Brewerville Property. In this order)



Annexure 6: Fixed Assets Additions

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
149000 · Generator and Power Equipments - Other	Bill	01/02/2019	LBE-001-18	Libango Energy	One Unit of Energy Storage System	310100 · Accounts Payables Current	300,000.00
142000 · Motor Vehicle - Other	Bill	10/29/2018	2764	Elias Antoune Motors	Vehicles for Libtelco use	310191 · Acct Payable-Elias Antoune Moto	34,241.00
142000 · Motor Vehicle - Other	Bill	06/26/2019	GJ-6062	Deacuo Business Inc.	Purchase of vehicle on account	310100 · Accounts Payables Current	10,500.00
149000 · Generator and Power Equipments - Other	Bill	04/27/2019	GJ-4052 - PO#2982	E.N. Enterprise	Purchase of Generator to be used at 18th street	310118 · Acct. Payable - E. N. Enterp	9,600.00
145000 · Office Equipments - Other	Bill	10/15/2018	GJ-10153	Tony Kemah Davis	37 pieces of Laptop Computers (28 Dell & 9 HP Laptop) on account	310100 · Accounts Payables Current	9,250.00
143000 · Communication Equipments - Other	Bill	08/16/2018	2662	Matelco Inc	NX300 Handheld Radio with antenna and battery for Security	310183 · Acc- Payable- Matelco Inc	9,100.00
149000 · Generator and Power Equipments - Other	Bill	09/14/2018	2712	Beever Company	Pekins Diesel Generator 15KVA	310167 · Acct- Payable- Beever Company	8,400.00
143000 · Communication Equipments - Other	Bill	10/20/2018	2559	Computer Shop	PO dated May 29, 2018 for the purchase of materials for the LAN deployment at GOL ministries	310121 · Acct. Payable - Computer Shop	6,196.00
142000 · Motor Vehicle - Other	Check	01/08/2019	5834		Being payment for the purchase of truck to Overseer Development	100099 · GT BANK Expenditure USD	6,000.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
					CK# 300393002 V# 5834		
142000 · Motor Vehicle - Other	Bill	11/02/2018	20181102 A	Elias Antoune Motors	Total Duty on Renault Kwid 2 units and Renault Oroch one unit	310191 · Acct Payable-Elias Antoune Moto	5,044.00
145000 · Office Equipments - Other	Bill	12/31/2018	2832	Class Stationery & Mobile Center	Purchase of 6 Printers	310162 · Acct. Pay. Class Stationery	5,000.00
142000 · Motor Vehicle - Other	Check	07/06/2018	3599		Payment fo Nissan Primera car fo Libtelco to Charles Dennis Ck# 300366117 V# 3599	100099 · GT BANK Expenditure USD	3,900.00
142000 · Motor Vehicle - Other	Bill	10/01/2018	2729	Masarco Auto Service Inc.	PO of September 26, 2018 about the purchase of 3 pcs of Mortobikes	310100 · Accounts Payables Current	3,900.00
145000 · Office Equipments - Other	Bill	05/13/2019	GJ-5028 - PO#2994	E.N. Enterprise	Purchase pf Air conditioners for various offices	310118 · Acct. Payable - E. N. Enterp	3,800.00
141000 · Furniture and Fixtures - Other	Bill	07/17/2018	2620	Smart Office Solution Inc.	PO for Office furnitures	310172 · Acct. Payable Smart Office Solu	3,650.00
149000 · Generator and Power Equipments - Other	Bill	10/09/2018	2577	Computer Shop	PO dated June 7, 2018 for the purchase of UPS to replace damaged UPS at RLJ BTS	310121 · Acct. Payable - Computer Shop	3,440.00
145000 · Office Equipments - Other	Check	08/15/2018	2206		Payment of Icestream split init A/C 12000 BTU - 220V tropicalized to be used at LEC, Papaco, Pay...	100099 · GT BANK Expenditure USD	3,400.00
149000 · Generator and Power Equipments -	Bill	12/29/2018	2831	Auto Spare Service	Purchase of generator to be used at Congo town	310159 · Acct-Pay- Auto Spare Service	3,300.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
Other							
145000 · Office Equipments - Other	Bill	10/10/2018	GJ-10092	Tony Kemah Davis	13 pieces of Computer Laptop to be used by the Engineers on account	310100 · Accounts Payables Current	3,250.00
142000 · Motor Vehicle - Other	General Journal	09/07/2018	5874		Force Travellor Sheltar/ Truck (Emmett G. Wilson) Ck#300270845, V#5874	100099 · GT BANK Expenditure USD	3,000.00
145000 · Office Equipments - Other	Bill	12/21/2018	GJ-12046	Technical Cooling System	4 sets of 24000 BTU A/C with all accessories	310100 · Accounts Payables Current	2,900.00
145000 · Office Equipments - Other	Check	12/26/2018	4162		In payment for the purchase of four sets of 24000 BTU to Technical Cooling System CK# 300393159 ...	100099 · GT BANK Expenditure USD	2,900.00
149000 · Generator and Power Equipments - Other	Bill	10/19/2018	2755	Office Ideas 01	UPS to provide backup power at Bushrod and Paynesville BTS	310115 · Acct. Payable - Office Idea	2,900.00
143000 · Communication Equipments - Other	Check	03/18/2019	4447		Payment for switches for the network CK# 300393277	100099 · GT BANK Expenditure USD	2,820.00
143000 · Communication Equipments - Other	Check	06/06/2019	4572		Payment of UTP cable to be used for customer installation to Ultimate Retail and whole sale Corp...	100099 · GT BANK Expenditure USD	2,664.00
143000 · Communication Equipments - Other	Check	10/09/2018	3638		Purchase of Fiber materials online on MD"	100070 · LBDI USD Expenditure	2,400.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
					card to Jonathan T. Dolo CK# 98625 V# 3638		
141000 · Furniture and Fixtures - Other	Check	01/07/2019	4986		In payment of materials for Data Center to Boost Technology Solutions Inc. CK# 355947 V# 4986	100070 · LBDI USD Expenditure	2,250.00
143000 · Communication Equipments - Other	Bill	10/22/2018	2761	Techno IT 1	Outdoor cables to be used for customers	310123 · Acct. Payable - Techno IT	2,250.00
141000 · Furniture and Fixtures - Other	Check	12/26/2018	4161		In payment for the purchase of two pieces of flat screen TV CK# 188942 V# 4161	100099 · GT BANK Expenditure USD	2,200.00
145000 · Office Equipments - Other	Check	08/15/2018	2205		Payment of DTC 95-liter refrigerator and water dispenser hot & cold with bottle to DITCO (Liberi...	100099 · GT BANK Expenditure USD	2,175.00
141000 · Furniture and Fixtures - Other	Bill	08/03/2018	2638	Office Ideas 01	Purchase of Office chairs 20 pcs	310115 · Acct. Payable - Office Idea	2,000.00
142000 · Motor Vehicle - Other	Gener al Journ al	09/07/2018	5875		Force Travellor Sheltar/ Truck (Emmett G. Wilson) Ck#101007, V#5875	100068 · LBDI LD Expenditure	2,000.00
143000 · Communication Equipments - Other	Bill	01/30/2019		OBMIL NETWORKS	Communication Equipments	310100 · Accounts Payables Current	1,944.00
141000 · Furniture and Fixtures - Other	Check	05/11/2019	3578		Payment for office materials for Tech Support team to Smart Office Solutions Inc. Ck#	100070 · LBDI USD Expenditure	1,925.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
					00384073		
141000 · Furniture and Fixtures - Other	Bill	01/02/2019	2838	Class Stationery & Mobile Center	Purchase of chairs to replace damaged ones	310162 · Acct. Pay. Class Stationery	1,800.00
143000 · Communication Equipments - Other	Check	12/14/2018	5985		In payment of cable Cat 6 STP outdoor to be used for wireless connections to Techno IT CK# 30047...	100099 · GT BANK Expenditure USD	1,800.00
149000 · Generator and Power Equipments - Other	Bill	10/18/2018	2748	City Builders Inc.	Concrete Cutter to be used by condit crew project	310180 · Acct. Payable - City Builders	1,650.00
143000 · Communication Equipments - Other	Bill	10/30/2018	2767	Techno IT 1	Materials for block support	310123 · Acct. Payable - Techno IT	1,600.00
149000 · Generator and Power Equipments - Other	General Journal	09/03/2018	5869		Payment for Generator (EN Enterprise) Ck#98687, V#5869	100070 · LBDI USD Expenditure	1,500.00
141000 · Furniture and Fixtures - Other	Check	06/05/2019	4571		Being payment of office executive chairs to Office Ideas Ck# 300381350	100099 · GT BANK Expenditure USD	1,500.00
143000 · Communication Equipments - Other	Check	12/14/2018	5989		In payment of grounding cable and other cable materials to Techno Tech Inc. CK# 300474637 V# 5989	100099 · GT BANK Expenditure USD	1,365.00
143000 · Communication Equipments - Other	Check	02/04/2019	4864		Payment for cable to Techno IT Ck# 355843	100070 · LBDI USD Expenditure	1,350.00
145000 · Office Equipments - Other	Check	05/10/2019	4201		Payment of 2 pieces of Air conditioner to Technical	100099 · GT BANK Expenditure USD	1,300.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
					Cooling System Ck# 300381309		
145000 · Office Equipments - Other	Bill	07/06/2018	2575	Technotech Inc.	Materials for Minitrial Network Cabling (Gov. Net)	310174 · Acct. Payable - Technotech	1,220.00
141000 · Furniture and Fixtures - Other	Bill	08/14/2018	2648	Smart Office Solution Inc.	Purchase of 10 pcs of Office Desk	310172 · Acct. Payable Smart Office Solu	1,200.00
141000 · Furniture and Fixtures - Other	Check	01/15/2019	4761		Payment for Hisene 65" Smart TV for Data Center to Electro World Inc. CK# 300393017	100099 · GT BANK Expenditure USD	1,100.00
143000 · Communication Equipments - Other	Check	06/25/2019	6194		Being payment of base Station Radioi to Office Ideas Ck# 300381242	100099 · GT BANK Expenditure USD	1,000.00
145000 · Office Equipments - Other	Check	12/06/2018	3639		Payment made to Homeline Inc. CK#354988 V# 3639	100070 · LBDI USD Expenditure	1,000.00
141000 · Furniture and Fixtures - Other	Bill	07/20/2018	2624	D&G Office Depot	PO for Cabinets and Calculators to be used in Finance Department	310176 · Acct. Payable - D&G	955.00
143000 · Communication Equipments - Other	Bill	07/24/2018	2627	Office Ideas 01	Radios to be used for Binta Massaquoi and Aminata & Son Inc.	310115 · Acct. Payable - Office Idea	900.00
143000 · Communication Equipments - Other	Check	07/09/2018	5711		Payment for Mikrotik Radio to be used for customers installation to Computer Shop Ck# 0098590 V#...	100070 · LBDI USD Expenditure	900.00
143000 · Communication	Check	11/09/2018	3536		Payment of Mikrotik	100085 · GT Bank LD Rev/Exp	900.00

Management Letter on the Financial Statements Audit of the
Liberia Telecommunications Corporation
For the period ended June 30, 2019

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
Equipments - Other					Radios for the implementations of customers to Office Ideas CK#400022086 V#3536		
143000 · Communication Equipments - Other	Bill	09/11/2018	2702	Computer Shop	Assembly Toll Kit (For Fiber Optics)	310121 · Acct. Payable - Computer Shop	850.00
143000 · Communication Equipments - Other	General Journal	11/06/2018	11109		Purchase of communication equipments	100030 · Cash on Hand US/Operation Funds	834.56
145000 · Office Equipments - Other	Check	06/19/2019	4170		Payment for 2 pcs of vacuum cleaners to Eagle Electrical Corp. Ck# 300381225	100099 · GT BANK Expenditure USD	800.00
145000 · Office Equipments - Other	Check	02/21/2019	4303		Payment for air conditioner (18,000 BTU) to Technical Cooling System CK# 355914	100070 · LBDI USD Expenditure	750.00
145000 · Office Equipments - Other	Check	02/28/2019	4403		Payment for Air conditioner for the Battery Bank room to Technical Cooling System CK# 300393265	100099 · GT BANK Expenditure USD	750.00
141000 · Furniture and Fixtures - Other	Check	01/22/2019	4781		Being payment for metal cabinet 2 doors to D&G Office CK# 355970 V# 4781	100070 · LBDI USD Expenditure	690.00
145000 · Office	Bill	10/08/2018	2653	Computer Shop	PO dated Aug. 14, 2018	310121 · Acct. Payable - Computer	675.00



Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
Equipments - Other					for the purchase of HP Laserjet Printer for Procument Department	Shop	
143000 · Communication Equipments - Other	Bill	10/31/2018	2497	Computer Shop	PO dated March 27, 2018 for the purchase of materials to complete trunking	310121 · Acct. Payable - Computer Shop	600.00
143000 · Communication Equipments - Other	Check	08/08/2018	6004		Payment of refund to the MD for the purchase of Network Equipment to Richmond N. Tobii Ck# 30036...	100099 · GT BANK Expenditure USD	586.43
143000 · Communication Equipments - Other	Check	12/31/2018	3498		In payment of Network Equipment to Office Ideas CK# 355014 V# 3498	100070 · LBDI USD Expenditure	575.00
145000 · Office Equipments - Other	Bill	08/09/2018	2642	Computer Shop	Purchase of Laser printer Pro 400 M402dn Black	310121 · Acct. Payable - Computer Shop	550.00
145000 · Office Equipments - Other	Bill	10/19/2018	2754	Office Ideas 01	Vaacum cleaner	310115 · Acct. Payable - Office Idea	550.00
143000 · Communication Equipments - Other	General Journal	11/11/2018	11109		Purchase of communication equipments	100030 · Cash on Hand US/Operation Funds	544.40
145000 · Office Equipments - Other	Check	01/08/2019	5832		Being payment of materials to facilitate NOC daily operations to Techno IT CK# 300393200 V# 5832	100099 · GT BANK Expenditure USD	525.00

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
145000 · Office Equipments - Other	Check	11/07/2018	3521		Payment of HP M177 FW Laser Jet Printer to Metro Stationary Store CK# 98612 V# 3521	100070 · LBDI USD Expenditure	490.00
145000 · Office Equipments - Other	Bill	10/27/2018	2727	Computer Shop	PO dated Sept. 26, 2018 for the purchase of HP Scanjet Pro for Sales/Marketing	310121 · Acct. Payable - Computer Shop	475.00
143000 · Communication Equipments - Other	General Journal	10/02/2018	10082		Purchase of communication equipments	100030 · Cash on Hand US/Operation Funds	454.24
145000 · Office Equipments - Other	Check	02/08/2019	4890		Payment for HP Printer to Office Ideas Ck# 355867	100070 · LBDI USD Expenditure	450.00
149000 · Generator and Power Equipments - Other	Bill	03/07/2019	GJ-3061- PO# 2939	Auto Run	Purchase of 2.5 KVA for LEC BTS site	310125 · Acct. Payable - Auto Run	425.00
145000 · Office Equipments - Other	Check	12/11/2018	3648		In payment of printer for the MD's office to Lion Stationery CK# 355001 V# 3648	100070 · LBDI USD Expenditure	400.00
141000 · Furniture and Fixtures - Other	Bill	01/04/2019	GJ-1149 PO#2843	Class Stationery & Mobile Center	Purchase of furniture for Paynesville office	310162 · Acct. Pay. Class Stationery	397.00
145000 · Office Equipments - Other	Check	01/04/2019	4182		In payment for one piece of Vacuum cleaner to E. N. Enterprises CK# 300393174 V# 4182	100099 · GT BANK Expenditure USD	275.00
143000 · Communication	Gener	11/10/2018	11109		Purchase of	100030 · Cash on Hand	272.20

Ledger	Type	Date	Num	Name	Memo	Split	Amount Debit US\$
Equipments - Other	al Journ al				communication equipments	US/Operation Funds	
145000 · Office Equipments - Other	Bill	08/15/2018	2654	Eagle Electrical Corporation	Materials to be used by the Operations Department	310128 · Acct. Payable - Eagle Electrica	270.00
141000 · Furniture and Fixtures - Other	Check	02/07/2019	4878		Payment for office desk to Office Ideas Ck# 355854	100070 · LBDI USD Expenditure	250.00
141000 · Furniture and Fixtures - Other	Check	05/07/2019	4379		Payment for 4D metal filling cabinet for MD' Secretary to Office Ideas Ck# 00000317	100050 · Central Bank USD	160.00
141000 · Furniture and Fixtures - Other	Gener al Journ al	09/06/2018	5663		Payment for Small Ice box (Ralph Sonkarlay) ck#98693, V#5663	100070 · LBDI USD Expenditure	125.00
145000 · Office Equipments – Other	Check	07/05/2018	5703		Payment as reimbursment for the purchase of refrigerator to Minnie W. Titus Ck# 300066111 V# 5703	100099 · GT BANK Expenditure USD	120.00
Total							505,182.83

Annexure 7: Unsubstantiated transactions posted to retain earnings

Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
General Journal	07/03/2018			Tax waiver	110000 · Account Receivables	593.19	
General Journal	07/12/2018		Premium Technology	Payment to Premium Technology through wire transfer	310166 · Acct Payable - Premium Tech.		10,000.00
General Journal	07/19/2018	7042		Adjustment made into prior period account	310200 · Trade Payables - Lonestar Cell	356,600.56	
General Journal	07/20/2018	GJ -7026	LWSC	Journal Entry to Record LWSC and LIBTELCO butt bill	310119 · Acct. Payable LWSC		2,426.14
General Journal	07/20/2018	GJ-7025		Butt bill arrangement	110000 · Account Receivables	2,426.14	
General Journal	07/30/2018			Butt bill	110000 · Account Receivables	1,945.50	
General Journal	07/31/2018	7130	Other Accruals	Prior period adjustment	385000 · Other Accruals		1,293.60
General Journal	07/31/2018	7131	Salary Payable	Adjustment entry for the salary payable for prior period adjustment	340000 · Salary Payable		7,000.00
General Journal	07/31/2018				420000 · Paid In Capital		1,751,821.65
General Journal	07/31/2018		Lone Star Communication	Prior period adjustment	310200 · Trade Payables - Lonestar Cell		763,496.56

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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
General Journal	08/31/2018			Adjusting entry	100085 · GT Bank LD Rev/Exp		1,010.91
General Journal	09/30/2018			Adjusting entry	100099 · GT BANK Expenditure USD		62,493.52
General Journal	09/30/2018			Adjusting entry	100068 · LBDI LD Expenditure		1,080.81
General Journal	09/30/2018	9126		Reversal entry	702100 · Office Maintenance		5.00
General Journal	10/01/2018	10120		Prior period adjustment	100099 · GT BANK Expenditure USD		1,459.93
General Journal	10/01/2018			Deposit made by customer	100099 · GT BANK Expenditure USD		1,534.00
General Journal	10/01/2018			Prior period adjustment	100070 · LBDI USD Expenditure		12,080.77
General Journal	10/01/2018			Prior period adjustment	100085 · GT Bank LD Rev/Exp	383.57	
General Journal	10/01/2018			Prior period adjustment	100068 · LBDI LD Expenditure	977.28	
General Journal	10/01/2018			Prior period adjustment	100065 · LBDI LD Revenue	6.19	
General Journal	10/03/2018	10076		Transfer funds from a customer	100080 · GT Bank Revenue USD		20,935.00
General Journal	10/03/2018	10075		Transfer funds from a customer to Libtelco account	100080 · GT Bank Revenue USD		20,944.88



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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
General Journal	10/04/2018		Computer Shop	Reverse entry for the Aug 7, 2018 of Inks Supply Ck#400079083,V#6116	310121 · Acct. Payable - Computer Shop		2,000.00
General Journal	10/29/2018			Deposit from a customer	100075 · LBDI USD Revenue		11,995.00
General Journal	10/30/2018		GT Bank New Time Loan	GT Bank Loan Prior period adjustment	320100 · Loan Payable		19,075.32
General Journal	11/30/2018		GT Bank New Time Loan	GT Bank Loan Prior period adjustment	320100 · Loan Payable		20,306.32
General Journal	12/14/2018	5972	Orange Liberia Phone	Deduction for Orange phones payment on Inv.#5972	310165 · Acct. Payable - Orange Liberia		3,010.15
General Journal	12/14/2018			Orange phone deduction from non employees	110400 · Employees Rceivables/Phones Ded	258.18	
General Journal	12/19/2018			GT Bank Loan Prior period adjustment	320100 · Loan Payable	10,153.16	
General Journal	12/24/2018			TOD payment in favor of Libtelco	100099 · GT BANK Expenditure USD	1,050.00	
General Journal	01/04/2019	GJ1146	Building Materials Center	Reversal entry of GJ-12048	310134 · Acct- Payable- Building Mat. Ce		480.00



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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
General Journal	01/04/2019	GJ-1145	Auto King	Journal entry to record the reversal of GJ-10050	310139 · Acct. Payable - Auto King		750.00
General Journal	01/04/2019	GJ-1144	Auto King	Reversal entry to GJ-8050	310139 · Acct. Payable - Auto King		3,595.00
General Journal	01/04/2019	GJ-1144	Auto Run	Reversal entry of GJ-8050 to Auto Run (PO#2681)	310125 · Acct. Payable - Auto Run	3,595.00	
General Journal	01/04/2019	1155	Auto Run	Difference in the payment made on May 15, 2018	310125 · Acct. Payable - Auto Run		340.00
General Journal	01/10/2019	1156	Afrinic	Prior period adjustment	310401 · Acct. Payable - Afrinic		5,060.00
General Journal	01/15/2019	1152	Medicare Insurance Corp.	Difference in invoicing from Medicare	310135 · Acct. Payable Medicare Insuranc	1,495.00	
General Journal	01/15/2019	1153	Medicare Insurance Corp.	Return check not encashed after 6 months	310135 · Acct. Payable Medicare Insuranc	6,130.00	
General Journal	01/15/2019	1083	Medicare Insurance Corp.	Prior period adjustment	310135 · Acct. Payable Medicare Insuranc		5,229.00
General Journal	01/31/2019	1122	City Aluminum	Prior period adjustment	310122 · Acct. Payable - City Aluminum		990.00
General Journal	01/31/2019	GJ-1151	Technical Cooling System	Complete reversal of GJ-12046	310100 · Accounts Payables		2,900.00



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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
					Current		
General Journal	02/08/2019	Inv.#4888	Orange Liberia Phone	Payment for Orange phones on Inv.#4888	310165 · Acct. Payable - Orange Liberia		4,733.68
General Journal	02/08/2019	Inv.#4888		Orange phone deduction from non employees	110400 · Employees Rceivables/Phones Ded	925.39	
General Journal	02/12/2019	2078		Prior period sales from NPA paid in current period	100070 · LBDI USD Expenditure		15,000.00
General Journal	02/28/2019	5024	Don Bosco technical High School	Reversal entry for the invoice dated March 5, 2019 that was wrongly billed	110000 · Account Receivables		177.20
General Journal	02/28/2019	5063	AGEP	Reversal entry of the transaction dated May 24, 2018	110000 · Account Receivables		1,845.00
General Journal	02/28/2019	5062	ANEP	Reversal entry of the transaction dated May 24, 2018	110000 · Account Receivables		1,845.00
General Journal	02/28/2019	2053		Prior period adjustment	100050 · Central Bank USD		84,104.31
General Journal	02/28/2019	2054		Prior period adjustment	100070 · LBDI USD Expenditure	92,105.56	
General Journal	02/28/2019	2056		Prior period adjustment	100080 · GT Bank Revenue USD	321,727.56	



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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
General Journal	02/28/2019	2057		Prior period adjustment	100099 · GT BANK Expenditure USD	239,453.70	
General Journal	02/28/2019	2064	Salary Payable	Prior period adjustment	340000 · Salary Payable		419,992.92
General Journal	02/28/2019	2055		Prior period adjustment	100075 · LBDI USD Revenue	91,118.08	
General Journal	02/28/2019	2059		Prior period adjustment	100068 · LBDI LD Expenditure	185,428.42	
General Journal	02/28/2019	2060		Prior period adjustment	100085 · GT Bank LD Rev/Exp	9,092.22	
General Journal	02/28/2019	2058		Prior period adjustment	100065 · LBDI LD Revenue	131,746.93	
General Journal	02/28/2019	2065		Prior period adjustment	100060 · Central Bank LD	2,317.82	
General Journal	04/18/2019	GJ-4034	Orange Liberia	Libtelco Butt Bill with Orange on Nov. 18, Dec. 18, Jan. 19 and Feb. 19 bills	310165 · Acct. Payable - Orange Liberia		6,775.00
General Journal	04/18/2019	GJ-4034	Orange Communications	Libtelco Butt Bill with Orange on Nov. 18, Dec. 18, Jan. 19 and Feb. 19 bills	110000 · Account Receivables	6,775.00	
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	-SPLIT-	91,153.00	
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment	430000 · Retained Earnings		6,088.86



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Type	Date	Num	Name	Memo	Split	Amount Debited US\$	Amount Credited US\$
				for June 2019			
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	430000 · Retained Earnings		12,735.79
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100080 · GT Bank Revenue USD		144,333.11
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100080 · GT Bank Revenue USD		321,287.00
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100080 · GT Bank Revenue USD	167.89	
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100065 · LBDI LD Revenue		126,910.57
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100065 · LBDI LD Revenue		189,800.03
General Journal	06/30/2019	6070		Journal entry to record prior year adjustment for June 2019	100065 · LBDI LD Revenue		18,209.33
Total						1,557,625.34	4,087,151.36



Annexure 8 – Sample Pictorial of All Inventories without Records

