

**LIBERIAN EXTRACTIVE INDUSTRIES TRANSPARENCY
INITIATIVE SECRETARIAT**

**FINAL REPORT OF THE ADMINISTRATORS OF THE SECOND
LEITI RECONCILIATION**

12 February 2010

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1 EXECUTIVE SUMMARY

The second Liberia Extractive Industries Transparency Initiative (LEITI) reconciliation was carried out from 25 October 2009 to 14 January 2010 at the offices of the LEITI Secretariat in Monrovia, Liberia by members of the Moore Stephens EITI team in accordance with our terms of reference as established in the Request for Proposal referenced EGIRP/LEITI/QCBS/020/09.

The assignment consisted of an overall reconciliation of audited payments and revenues data provided by relevant extractive companies and agencies of the Government of Liberia.

The overall objective of the reconciliation exercise was to help the government and people of Liberia to recognise the potential positive contribution that agriculture, forest, oil and mineral resources can make to economic and social development of the Country, and to realise these potentials through improved resource governance that encompasses and fully implements the principles and criteria of the international Extractive Industries Transparency Initiative (EITI).

The main conclusions based on the work carried out, presented on an exceptions basis, are as follows:

- the final number of taxpayers (71) who came forward was significantly higher than initially foreseen (48);
- the time allocated for submission of reporting templates (2 weeks) was not respected;
- taxpayers had some problems categorising the taxes and this led to several misclassifications in the reporting templates submitted;
- although it was agreed following clarification of the Terms of Reference during our preliminary visit and noted in the stakeholder workshop that the templates should this year include amounts payable by taxpayers (as well as amounts paid), this concept caused confusion and the LEITI Secretariat subsequently agreed with our recommendation that the reconciliation exercise should be undertaken only on the basis of amounts actually paid;
- the LEITI database of taxpayers presented to us at the beginning of the reconciliation exercise was not comprehensive: The number of templates submitted by the MoF led us to realise that there were more taxpayers than previously foreseen;
- although it was made clear during the stakeholder workshop that taxpayers should submit templates certified by an external auditor, we noted that only 38 taxpayers complied with this requirement;
- the difference between the amount declared by the taxpayers and the Government Agencies at the start of the reconciliation amounted to USD 17.9m or 36% of the total amount declared by the Government, analysed by sector as follows:

	Taxpayer USD	Government USD	Total USD	%
Agriculture	16,647,125	18,152,663	(1,505,537)	8%
Forestry	854,288	1,859,931	(1,005,643)	54%
Mining	10,430,423	25,827,467	(15,397,045)	60%
Oil	4,459,300	4,460,685	(1,385)	0%
Total	32,391,137	50,300,746	(17,909,609)	36%

- at the end of the reconciliation, the remaining net differences amounted to USD 144,995 or 0.4% of the total amount declared by the Government Agencies. This amount is detailed as follows:

	Per Taxpayer USD	Per Government USD	Net differences USD	%
Agriculture	18,348,391	18,259,238	89,153	(0.5%)
Forestry	1,838,558	1,889,117	(50,559)	2.7%
Mining	10,632,601	10,816,190	(183,589)	1.7%
Oil	4,460,685	4,460,685	-	0.0%
Total	<u>35,280,234</u>	<u>35,425,230</u>	<u>(144,995)</u>	<u>0.4%</u>

We set out in the tables below a summary of the taxes declared by the taxpayers and Government Agencies by sector at the end of the reconciliation exercise.

Agriculture Sector

No.	Company	Taxpayers declared	Government	Difference
		payments	received payments	
		USD	USD	USD
1	Salala Rubber Corp	3,236,738	3,236,738	-
2	Liberia Agricultural Company	4,430,019	4,436,093	(6,074)
3	Cavalla Rubber Corporation	498,438	498,444	(6)
4	Firestone Liberia	10,043,751	10,043,751	-
5	Cocopa	125,959	30,706	95,253
6	Sime Darby	-	20	(20)
7	LIBINC Oil Palm Inc.	63	63	-
8	NOVEL Liberia Inc	11,828	11,828	-
9	Equatorial Bio-Fuels Liberia	1,595	1,595	-
Total Agriculture Sector		18,348,391	18,259,238	89,153
				0.5%

Forestry Sector

No.	Company	Taxpayers declared	Government	Difference
		payments	received payments	
		USD	USD	USD
1	Tarpeh Timber Co.	77,322	77,322	-
2	B&V Timber Company	19,024	19,024	-
3	Bargor & Bargor Enterprise Inc.	9,372	9,372	-
4	Alpha Logging & Wood Processing Inc.	86,031	86,031	-
5	E J & J Investment Corporation	313	313	-
6	Liberia Tree and Trading Company	1,062	1,062	-
7	Euro Logging	27,422	27,422	-
8	D. C. Wilson Incorporated	25	25	-
9	Geblo Logging	21,351	21,351	-
10	BOPOLU	216	216	-
11	UNITIMBER Corporation	178,233	178,233	-
12	UNIVERSAL Forestry Corporation	21,124	21,124	-
13	Malavasi Logging Company	5,977	5,977	-
14	Atlantic Resources LTA	1,086	1,086	-
15	Global Wood Industries Inc	-	2,906	(2,906)
16	Olam Liberia Ltd	-	1,589	(1,589)
17	International Consultant Capital	69,205	69,205	-
18	Omiejoe Group of Companies Inc.	178	178	-
19	S & Z Corporation Liberia Inc	-	17,526	(17,526)
20	Buchanan Renewable Energy	1,320,615	1,349,153	(28,538)
Total Forestry Sector		1,838,558	1,889,117	(50,559)
				(2.7%)

Mining Sector

No.	Company	Taxpayers declared	Government	Difference
		payments	received payments	
		USD	USD	USD
1	AmLib United Minerals	196,918	196,918	-
2	Bea Mountain Mining Corp	86,729	86,729	-
3	Putu Iron Ore Mining Inc	15,332	15,332	-
4	Liberia Gold Corporation	9,475	9,475	-
5	Western Mineral Resources Corp	21,022	21,022	-
6	KPO Resources	22,217	22,217	-
7	Alex Stewart Assayers Ltd.	11,894	11,894	-
8	Bokun Jedeh Resources Inc	36,774	36,774	-
9	ArcelorMittal Liberia	7,207,085	7,207,085	-
10	African Aura Resources	32,143	32,143	-
11	B H P Billiton World Exploration	1,294,743	1,294,742	1
12	Broadway Consolidated PLC	100,967	100,967	-
13	Ducor Minerals, Inc. (Diamond Fields, Inc)	195,612	195,612	-
14	Hummingbird Resources	360,868	360,868	-
15	Afro Minerals	963	963	-
16	Deveton Mining Company	116,187	116,187	-
17	Sinoe Exploration	983	983	-
18	Precious Minerals Mining Company	-	963	(963)
19	SubSea Resources DMCC	-	127,235	(127,235)
20	Italgems & Malavasi Mining Company	10,239	10,239	-
21	Black Sand Mining Company	2,481	2,481	-
22	Kwakmas Inc.	96	96	-
23	Texas International Group	178,340	178,340	-
24	Pride Land	21,017	21,017	-
25	KBL Mining Company	26,031	26,031	-
26	Mancnemo Incorporated	55,500	55,500	-
27	China Union Investment (Liberia) Bong Mines Company Ltd	963	963	-
28	China Union (Hong Kong) Gold Investment	109,825	109,825	-
29	Ocean Bottom Resource West Africa Inc.	130,989	130,989	-
30	Fundy Minerals Ltd	-	55,392	(55,392)
31	Shine Star Business Corporation	-	-	-
32	Vision Inc	24,869	24,869	-
33	Golden Vision Trading	-	-	-
34	Royal Company	187,573	187,573	-
35	Nimba Diamond Enterprises	1,500	1,500	-
36	A D M T Company	50,851	50,851	-
37	Gemmacom Liberia Limited	29,273	29,273	-
38	Yuly Diam Company Inc	93,145	93,145	-
Total Mining Sector		10,632,601	10,816,190	(183,589)
				(1.7%)

Oil Sector

No.	Company	Taxpayers declared payments	Government received payments	Difference
		USD	USD	USD
1	Oranto Petroleum, PTL	845,341	845,341	-
2	ANADARKO Liberia Company	1,644,719	1,644,719	-
	REPSOL Exploration, SA, YPF			
	Woodside West Africa Pty. Ltd.			
3	International Resources Strategic Liberia Energy	159,399	159,399	-
4	Broadway Consolidated Ltd.	150,000	150,000	-
5	NOCAL	1,661,227	1,661,227	-
Total Oil Sector		4,460,685	4,460,685	-
				0.0%

Throughout the reconciliation exercise, all the assistance required was provided by the LEITI staff and we are grateful to the senior management of LEITI for their participation and commitment.

2 APPROACH AND METHODOLOGY

2.1 Introduction

The global Extractive Industries Transparency Initiative (EITI) encourages Government, extractive companies, and civil society stakeholders (Publish What You Pay (PWYP) Coalition) to work together to develop a framework for the publication of payments and receipts from the extractive industries (i.e. oil and gas, mining, forestry and agriculture). The aim is to promote transparency in the revenues generated by extractive industries to increase the likelihood that such revenues are used in an efficient and equitable manner, and to reduce the risk of diversion or misappropriation of funds generated by the development of a country's extractive industry resources.

The National Transitional Government of Liberia (NTGL) first committed to implement the Extractive Industries Transparency Initiative in 2005. In establishing LEITI, Liberia became the first EITI implementing country to extend the scope of the reconciliation beyond the mining sector by including forestry operations. A Multi-stakeholders Steering Group (MSG) comprising representatives of the Government, extractive industries and Civil Society, was established to implement EITI.

LEITI implementation is now supported by a grant from the EITI multi-donor trust fund administered by the World Bank. The MSG, which is supported by a small secretariat, published a LEITI work program, and after extensive consultation with both key Government Ministries, Agencies and extractive industry companies prepared draft templates for reporting payments to Government and receipts by Government from the relevant sectors.

LEITI determined that their second reconciliation would be restricted to payments made to five principal Ministries and Agencies, namely the Ministry of Finance (MoF), the Ministry of Lands, Mines and Energy (MLME), the National Oil Company of Liberia (NOCAL), the Ministry of Agriculture (MoA) and the Forestry Development Authority (FDA), which represent the major Government Ministries and Agencies that receive revenues from the mining, oil, forestry and agriculture sectors.

Prior to the commencement of requesting data for the reconciliation process, the team of reconcilers reviewed the draft reporting templates prepared by LEITI, prepared written instructions covering completion and lodgement of the templates and conducted a workshop to explain the LEITI process and provide further explanations on the instructions and templates.

A fact-finding visit at the LEITI Secretariat ('the LEITI') in Monrovia was carried out between 25 and 28 October 2009 during which we:

- reviewed the draft Reporting Templates prepared by the LEITI and made changes and modifications necessary to accommodate disaggregated reporting of payments and revenues data, and to ensure that the ultimate LEITI Report was able to be comprehensive and comprehensible;
- submitted the suggested final Reporting Templates and the reporting deadlines to the LEITI Multi-stakeholders Steering Group for approval via the LEITI;
- submitted the final Reporting Templates to the Government and extractive industry companies;
- conducted a workshop, to which all reporting stakeholders identified were invited, to explain the templates and the reporting mechanism, including the agreed deadlines. During the workshop, clear instructions were provided and questions answered on the reporting formats; and
- provided final Reporting Templates and accompanying Instructions to all reporting stakeholders and arranged for these to be made available on the LEITI website.

Following the fact-finding visit, all reporting stakeholders were given a period of 2 weeks within which they were to submit the completed Templates directly to us as Administrators. These templates had to be duly signed by an authorised representative and certified by an external auditor (for taxpayers) or by the General Auditing Commission (for Government Agencies or Ministries).

We started the reconciliation exercise at the LEITI in Monrovia between 15 and 25 November 2009. The first step involved the segregation of the taxpayer templates received by sector and collation with the templates received from the appropriate Government Agency / Ministry. We found that there were a number of templates that had not been received from some Government Agencies, which delayed the completion of our work.

We created Excel files by Sector, with a worksheet for each taxpayer. The financial information provided on the templates was then entered for both the taxpayers and Government. Wherever made available, this included details of taxpayer flag receipts (not all taxpayers submitted receipts). The reconciliation was then completed as far as the information permitted.

Each sector spreadsheet contains a control database listing the documents received (or not) from all parties, together with a summary of progress made on each of the reconciliations.

We visited three Government Agencies to ascertain the whereabouts of their reporting templates. Reassurances were given that the information would be forthcoming.

The process of reconciliation was somewhat delayed by the lack of information provided by these Agencies. It was also delayed by the receipt of templates from taxpayers not previously identified by the Government as being involved or active in the relevant sectors: Whereas our initial understanding was that there were only 48 taxpayers, following our workshop many more taxpayers (72 in total) came forward. As a result, we had to give these “new” taxpayers an opportunity to complete the templates and return them to us. We therefore had to return to Monrovia between 4 and 14 January 2010 in order to complete the reconciliation exercise.

All still unreconciled amounts have been discussed with the taxpayers and we set out in section 3 below a summary of our findings.

2.2 The reconciliation exercise

2.2.1 Objectives

The objective of the reconciliation exercise was to add credibility to the data submitted by taxpayers for the EITI reports. Specifically, the main tasks performed to achieve this objective included:

- a review of the Reporting Templates prepared by the LEITI to ensure that they were capable of fulfilling the reporting requirements. The reporting requirements were that the Reporting Templates should allow for the inclusion of all disaggregated payments and revenue data, and for the eventual collation of data into a final LEITI Report (to be prepared by the administrator), which is comprehensive and comprehensible. To this end, we made a number of amendments to the Reporting Templates, which were discussed and agreed with the LEITI Multi-stakeholders Steering Group. The new (amended) Reporting Templates were disseminated to the reporting stakeholders;
- assisting the reporting stakeholders in the completion of the Reporting Templates. We held a workshop to aid their understanding, which included a question and answer session, and issued clear instructions and guidance;
- performing a preliminary examination of all reports received from the reporting stakeholders to determine any inconsistencies between the report of the Government and those of the individual or consolidated companies. After the preliminary examination, a report of Initial Findings was prepared, detailing which reports were in agreement with the Government records, and which were inconsistent or incomplete. This was sent to the Audit Committee of the LEITI Multi-stakeholders Steering Group.
- a follow up of issues with those entities identified as having submitted inconsistent or incomplete reports. This was conducted initially by making enquiries of the relevant reporting entities as well as requesting explanations and additional documents;
- preparation of a Final Report, including the reconciled and verified payments made to the Government by the taxpayers and the audited and verified revenues received by the Government from these taxpayers for the period under review.

2.2.2 Scope

The terms of reference established by LEITI defined the scope of work for the project which required that the reports of each reporting stakeholder should be submitted directly to the Administrator/Reconciler on the date and in the manner indicated by the Administrator.

Upon receiving the reports of the Government and each of the taxpayers, we:

- sent to the Government copies of all reports received from each of the taxpayers regarding payments reportedly made to the Governments; and
- sent to each taxpayer a copy of the Government's report of revenues reportedly received from them. The sharing of copies of the reports was for the purpose of providing advance notice to the other reporting stakeholder(s) in order to facilitate a timely resolution of inconsistencies, if any;
- we conducted a preliminary examination of all reports received from the reporting stakeholders to determine if the report of the Government and the individual or consolidated reports of the taxpayers were in agreement or had any inconsistency;
- wherever inconsistencies were noted between the reports, the reporting stakeholders concerned were required to submit supporting documentation for their reported figures in order to reconcile or resolve the inconsistencies.

The contract appointing us as Administrators envisaged that 48 extractive industry taxpayers would be included in the reconciliation. However, LEITI were unable to provide us with a definitive list of taxpayers that were to be included in the reconciliation. MOF, MLME, NOCAL, MOA and FDA,

subsequently reported receipts from 72 taxpayers. Difficulty was encountered by the LEITI in obtaining contact addresses for many of these companies.

2.2.3 Process and methodology

Information gathered by the LEITI on payments by taxpayers and receipts by Government is summarised below:

Company payments

Companies were requested to fill in and submit to the LEITI separate reporting templates for each of the Minerals, Oil, Agriculture and Forestry sectors in which they operated in the year to 30 June 2009. The format of these was based on consultation between LEITI and representatives of each sector, specifically tailored to reflect the types of taxes and fees applicable to the sector and the commonly used description within the sector of these taxes and fees.

Government receipts

One template format that covered all taxes and fees described in the company templates was issued to the five Government Ministries and Agencies. They were requested to complete a separate template in respect of each taxpayer in the relevant sectors that they had collected taxes and fees from.

Data Gathering

Company templates were forwarded by the LEITI to all known companies. Following our workshop, several other companies came forward. 54 reporting templates were received by 13 November 2009 or shortly after.

By the time we completed the first round of our fieldwork, we had received 51 templates. Completed Government Agency templates covering 72 taxpayers were received by or shortly after the due date for lodgement, indicating there were some 21 taxpayers that had not lodged reports. Contact details for few of these taxpayers were held by the LEITI and requests were made to the Government Agencies to provide any details they possessed. During the following rounds of fieldwork in January and February 2010 we received another 14 templates from taxpayers and by the time we completed the fieldwork, we were still missing 7 taxpayer templates.

In carrying out the reconciliation, we met and held discussions with key staff of the LEITI, MoF, MLME, MoA and FDA in order to assist us to chase templates from those taxpayers who did not return them by the set deadline, and to review and assess the accounting, internal control and management procedures involved.

In view of the number of discrepancies identified and the number of companies that had not lodged reports it was decided, after consultation with the LEITI, to allocate more time to those taxpayers who had failed to submit their templates, but no formal deadline was set.

The Terms of Reference required us to compare material payments from taxpayers of different sectors as reported in their templates against records held by Government agencies. This involved:

- comparing material payments from taxpayers of the mining, logging, agriculture and oil sectors by obtaining supporting data from both Government Agencies and taxpayers that made up the totals shown in their templates. This data comprised the amount paid per tax, date of receipt/payment and the name of the organisation;
- comparing these details, identifying differences and investigating the reasons why they occurred;

- identifying the adjustment required and whether they should be made by the taxpayers or by the Government.

Specifically, the work carried out included the following:

- comparison on a line by line basis of receipts reported on Government Agency templates with payments reported on Taxpayer templates;
- tabulation of variances by line item (type of tax) for each taxpayer;
- aggregation of the above details to produce item by item totals for the Government Agencies, taxpayer payments, total discrepancies, and significant discrepancies;
- issue of requests both to the individual taxpayers and Government Agencies to provide a detailed listing of receipts/payments for each item where a significant discrepancy had been identified;
- review of supporting data submitted by Government Agencies and taxpayers and, where considered necessary, further information requested of Government Agencies in respect of details provided; and
- formulation of an opinion on the systems used and the process.

3 FINDINGS AND COMMENTARY

3.1 Reporting by taxpayers and government agencies

We provide in the tables below summaries by sector of the aggregate discrepancies noted between the amounts reported by the taxpayers and the receipts reported by the different Government Agencies.

These tables include the aggregate net amounts originally reported by each taxpayer and the Government Agencies, the resultant discrepancies, and the adjustments made by us following our reconciliation (after looking at supporting documentation provided and obtaining explanations). Detailed reports for each taxpayer are included in Annex 4 to this report.

3.1.1 Reporting – Agriculture

No.	Company	Templates originally lodged			Adjustments			Final balances		
		Taxpayer	Govt	Difference	Taxpayer	Govt	Difference	Taxpayer	Govt	Difference
		USD	USD	USD	USD	USD	USD	USD	USD	USD
1	Salala Rubber Corp	822,428	3,236,738	(2,414,310)	2,414,310	-	2,414,310	3,236,738	3,236,738	-
2	Liberia Agricultural Company	4,209,776	4,434,919	(225,142)	220,243	1,175	219,069	4,430,019	4,436,093	(6,074)
3	Cavalla Rubber Corporation	1,548,739	484,158	1,064,581	(1,050,301)	14,286	(1,064,587)	498,438	498,444	(6)
4	Firestone Liberia	9,955,388	9,953,821	1,568	88,363	89,930	(1,568)	10,043,751	10,043,751	-
5	Cocopa	96,753	30,903	65,850	29,206	(197)	29,403	125,959	30,706	95,253
6	Sime Darby	-	20	(20)	-	-	-	-	20	(20)
7	LIBINC Oil Palm Inc.	1,863	63	1,800	(1,800)	-	(1,800)	63	63	-
8	NOVEL Liberia Inc	10,583	10,447	136	1,245	1,381	(136)	11,828	11,828	-
9	Equatorial Bio-Fuels Liberia	1,595	1,595	-	-	-	-	1,595	1,595	-
Total Agriculture Sector		16,647,125	18,152,663	(1,505,537)	1,701,265	106,575	1,594,690	18,348,391	18,259,238	89,153

The main reconciliation differences requirement adjustment arose for the following reasons:

- Salala Rubber Corp: the taxpayer failed to report dividend payments of USD 2.4m made to the Government of Liberia. We further noted several instances of misclassification in the template. Other amounts adjusted for in the template include:
 - ✓ USD 10,763 paid to MoF for Import Levy but not reported;
 - ✓ USD 2,154 paid to MoF for ECOWAS Trade Levy not reported;
 - ✓ USD 23,144 paid to MoF for Customs User Fees not reported;
 - ✓ Pre-shipment/Destination Inspection fees amounting to USD 30,411 had to be excluded from the template as that amount was not paid directly by the taxpayer;
- Liberia Agricultural Company:
 - ✓ USD 32,923 paid to MoF for Customs User Fees was not reported by the taxpayer;
 - ✓ Withholding taxes of USD 168,350 were under-declared by the taxpayer;
 - ✓ Vehicle Registration of USD 20,694 as well as several small amounts relating to other common taxes were not reported by the taxpayer.
- Cavalla Rubber Corporation: several anomalies were noted as follows:
 - ✓ Two amounts totalling USD 987,680 relating to County and Community Contributions were not shown in the records maintained by the MoF and therefore not included on the template they provided. On further enquiry we were informed by the taxpayer that the two amounts had been paid to an Ivory Coast company, Entreprise Generale de Construction (EGECO - IC reg. no. 101 126/95, based in Ploro, Tabou – Ivory Coast) for the hire of equipment to be

used in the repair of roads from Plebo to Harpar onto Pelebo (Liberian border town with Ivory Coast). As a result, the total amount was deducted from the taxpayer template.

- ✓ Import Levy declared by the taxpayer differed from the records held by the MoF by USD 12,789. The MoF could not substantiate the amount it reported as payments were made to the Harper MoF office;
 - ✓ Export Duty declared by the taxpayer differed from the records held by the MoF by USD 53,513. The MoF could not substantiate the amount it reported as payments were made to the Harper MoF office;
 - ✓ Contract Administration Fee declared by the taxpayer differed from the records held by the MoF by USD 66,152. The MoF could not substantiate the amount it reported as payments were made to the Harper MoF office;
 - ✓ Withholding taxes related to personal income declared by the taxpayer differed from the records held by the MoF by USD 11,640. We could not reconcile the amount as payments were made to the Harper MoF office.
- Cocopa:
 - ✓ Withholding taxes of USD 28,121 were not declared by the taxpayer;
 - ✓ We were unable to reconcile most of the amounts (USD 93,788) declared by taxpayers due to the lack of supporting documentation.

3.1.2 Reporting - Forestry

No.	Company	Templates originally lodged			Adjustments			Final balances		
		Taxpayer	Govt	Difference	Taxpayer	Govt	Difference	Taxpayer	Govt	Difference
		USD	USD	USD	USD	USD	USD	USD	USD	USD
1	Tarpeh Timber Co.	12,500	77,322	(64,822)	64,822	-	64,822	77,322	77,322	-
2	B&V Timber Company	30,146	19,024	11,121	(11,121)	-	(11,121)	19,024	19,024	-
3	Bargor & Bargor Enterprise Inc.	9,372	9,372	-	-	-	-	9,372	9,372	-
4	Alpha Logging & Wood Processing Inc.	86,031	86,031	-	-	-	-	86,031	86,031	-
5	E J & J Investment Corporation	12,913	313	12,600	(12,600)	-	(12,600)	313	313	-
6	Liberia Tree and Trading Company	1,062	1,062	-	-	-	-	1,062	1,062	-
7	Euro Logging	27,440	27,422	18	(18)	-	(18)	27,422	27,422	-
8	D. C. Wilson Incorporated	264	25	239	(239)	-	(239)	25	25	-
9	Geblo Logging	20,096	21,350	(1,255)	1,255	-	1,255	21,351	21,351	-
10	BOPOLU	216	216	-	-	-	-	216	216	-
11	UNITIMBER Corporation	178,233	178,233	-	-	-	-	178,233	178,233	-
12	UNIVERSAL Forestry Corporation	6,429	21,099	(14,669)	14,694	25	14,669	21,124	21,124	-
13	Malavasi Logging Company	5,977	5,977	-	-	-	-	5,977	5,977	-
14	Atlantic Ressources LTA	1,086	967	119	-	-	-	1,086	1,086	-
15	Global Wood Industries Inc	-	2,906	(2,906)	-	-	-	-	2,906	(2,906)
16	Olam Liberia Ltd	-	1,589	(1,589)	-	-	-	-	1,589	(1,589)
17	International Consultant Capital	14,207	69,205	(54,998)	54,998	-	54,998	69,205	69,205	-
18	Omiejoe Group of Companies Inc.	466	178	288	(288)	-	(288)	178	178	-
19	S & Z Corporation Liberia Inc	-	17,526	(17,526)	-	-	-	-	17,526	(17,526)
20	Buchanan Renew able Energy	447,848	1,320,111	(872,263)	872,767	29,041	843,725	1,320,615	1,349,153	(28,538)
Total Forestry Sector		854,288	1,859,931	(1,005,643)	984,269	29,066	955,203	1,838,558	1,889,117	(50,559)

The main reconciliation differences requiring adjustments arose for the following reasons:

- Tarpeh Timber Co: several lines on the taxpayer's template had to be addressed as follows:
 - ✓ Surface Rental paid to MoF was under declared by USD 25,000;
 - ✓ An amount of USD 12,500 paid to the FDA for Area Fee was excluded from the template;
 - ✓ An amount of USD 25,000 paid to the FDA for Bid Premium was excluded from the template;
 - ✓ Fines paid to the Government of Liberia amounting to USD 2,000 were not reported.

- B&V Timber Company: the differences arise mainly due to two amounts paid to the FDA for Contract Administration Fee (USD 1,000) and Bid Premium (USD 10,000) relating to the period after 30 June 2009.
- E J & J Investment Corporation: a payment of USD 9,000 relating to Stumpage Fee was dated 18 June 2008 and therefore had to be excluded because it related to the previous year, while an amount of USD 3,500 relating to Withholding Tax on rent could not be supported and was therefore also excluded from the taxpayer's template.
- Universal Forestry Corporation:
 - ✓ Amounts of approximately USD 11,000 relating to Import Levy, Customs Excise and Trade Levy paid to the MoF had not been reported in the taxpayer's template;
 - ✓ Fines paid to GoL in excess of USD 2,500 had also been excluded from the taxpayer's template.
- Global Wood Industries Inc and Olam Liberia Inc were two taxpayers in the Forestry sector. Both taxpayers failed to submit templates. However, the FDA informed us that these two companies are not operational.
- International Consultant Capital: main items include:
 - ✓ Import Levy fees of USD 26,611 which were not reported by the taxpayer;
 - ✓ Fines paid to MoF were under declared to the extent of USD 27,526.95 in the taxpayer's template.
- S & Z Corporation Liberia Inc: this taxpayer failed to submit its template.
- Buchanan Renewable Energy: main items requiring reconciliation were:
 - ✓ Corporation tax paid was understated by USD 24,931 in the taxpayer's template;
 - ✓ Import Levy of USD 124,061 paid to MoF was not reported in the taxpayer's template;
 - ✓ ECOWAS Trade Levy was understated by USD 127,528 in the taxpayer's template;
 - ✓ Customs User Fees was understated by USD 89,545 in the taxpayer's template;
 - ✓ There was a lack of supporting documentation relating to several payments which resulted in several unreconciled amounts;
 - ✓ Amounts totalling USD 112,137 relating to Administrative fees were excluded from the taxpayer's report.

3.1.3 Reporting - Mining

Company	Templates originally lodged			Adjustments			Final balances		
	Taxpayer	Govt	Difference	Taxpayer	Govt	Difference	Taxpayer	Govt	Difference
	USD	USD	USD	USD	USD	USD	USD	USD	USD
Mining Sector									
AmLib United Minerals	196,918	198,473	(1,555)	-	(1,555)	1,555	196,918	196,918	-
Bea Mountain Mining Corp	86,729	86,729	-	-	-	-	86,729	86,729	-
Putu Iron Ore Mining Inc	15,332	15,382	(50)	-	(50)	50	15,332	15,332	-
Liberia Gold Corporation	9,475	9,475	-	-	-	-	9,475	9,475	-
Western Mineral Resources Corp	21,022	21,022	-	-	-	-	21,022	21,022	-
KPO Resources	22,217	22,217	-	-	-	-	22,217	22,217	-
Alex Stewart Assayers Ltd.	11,894	11,894	-	-	-	-	11,894	11,894	-
Bokun Jedeh Resources Inc	36,749	36,774	(25)	25	-	25	36,774	36,774	-
ArcelorMittal Liberia	7,207,085	22,198,085	(14,991,000)	-	(14,991,000)	14,991,000	7,207,085	7,207,085	-
African Aura Resources	31,757	32,143	(387)	387	-	387	32,143	32,143	-
BHP Billiton World Exploration	1,294,743	1,293,845	897	-	897	(897)	1,294,743	1,294,742	1
Broadway Consolidated PLC	1,366	100,967	(99,601)	99,601	-	99,601	100,967	100,967	-
Ducor Minerals, Inc. (Diamond Fields, Inc)	82,925	195,612	(112,687)	112,687	-	112,687	195,612	195,612	-
Hummingbird Resources	357,308	360,868	(3,561)	3,561	-	3,561	360,868	360,868	-
Afro Minerals	963	963	-	-	-	-	963	963	-
Deveton Mining Company	116,187	116,187	-	-	-	-	116,187	116,187	-
Sinoe Exploration	983	963	20	-	20	(20)	983	983	-
Precious Minerals Mining Company	-	963	(963)	-	-	-	-	963	(963)
SubSea Resources DMCC	-	136,049	(136,049)	-	(8,814)	8,814	-	127,235	(127,235)
Italgems & Malavasi Mining Company	11,002	10,239	763	(763)	-	(763)	10,239	10,239	-
Black Sand Mining Company	2,481	1,000	1,481	-	1,481	(1,481)	2,481	2,481	-
Kwakmas Inc.	963	96	867	(867)	-	(867)	96	96	-
Texas International Group	178,340	178,340	-	-	-	-	178,340	178,340	-
Pride Land	21,201	26,279	(5,077)	(184)	(5,261)	5,077	21,017	21,017	-
Shine Star Business Corporation	25,983	-	25,983	(25,983)	-	(25,983)	-	-	-
Vision Inc	24,565	24,869	(304)	304	-	304	24,869	24,869	-
Golden Vision Trading	6,396	-	6,396	(6,396)	-	(6,396)	-	-	-
Royal Company	173,397	187,573	(14,176)	14,176	-	14,176	187,573	187,573	-
Nimba Diamond Enterprises	1,500	1,500	-	-	-	-	1,500	1,500	-
A DMT Company	50,837	57,846	(7,009)	14	(6,995)	7,009	50,851	50,851	-
Germacom Liberia Limited	18,014	29,273	(11,259)	11,259	-	11,259	29,273	29,273	-
KBL Mining Company	26,031	26,031	-	-	-	-	26,031	26,031	-
Mancnemo Incorporated	55,500	55,500	-	-	-	-	55,500	55,500	-
China Union Investment (Liberia) Bong Mines Company	-	963	(963)	963	-	963	963	963	-
China Union (Hong Kong) Gold Investment Ltd	108,842	109,825	(983)	983	-	983	109,825	109,825	-
Ocean Bottom Resource West Africa Inc.	130,000	130,989	(989)	989	-	989	130,989	130,989	-
Fundy Minerals Ltd	-	55,392	(55,392)	-	-	-	-	55,392	(55,392)
Yuly Diam Company Inc	101,722	93,145	8,577	(8,577)	-	(8,577)	93,145	93,145	-
Total Mining Sector	10,430,423	25,827,467	(15,397,045)	202,178	(15,011,277)	15,213,456	10,632,601	10,816,190	(183,589)

The main reconciliation differences requiring adjustment arose for the following reasons:

- ArcelorMittal Liberia: the taxpayer reported correctly that it paid taxes amounting to USD 7.2m in the year under review while the MoF template showed payments of USD 22.2m. The resulting difference relates to an amount of USD 15m paid in the previous year;
- Broadway Consolidated: the taxpayer reported approximately USD 1,300 but the MoF held records stating approximately USD 101,000. We note that the main reason for the discrepancy was due to the fact that the taxpayer failed to include an amount of approximately USD 99,600 relating to exploration fees paid;
- Ducor Minerals: the main difference arose because the taxpayer omitted an amount of approximately USD 110,000 relating to withholding taxes on salaries from its template;
- SubSea Resources DMCC: the taxpayer did not submit its reporting template. MLME informed us that Subsea Resources DMCC is no longer operational in Liberia and has transferred its mineral rights to Ocean Bottom Resource West Africa.
- Pride Land: an amount of USD 5,000 for a dealer/export licence was omitted from the taxpayer's template as well as some minor amounts related to vehicle licences;
- Shine Star Business Corporation: two amounts totalling USD 25,000 regarding dealer/export licence were included in the taxpayer's template. However these amounts related to the payments in the following year and we therefore excluded them from our reconciliation. There were also some small amounts relating to company registration relating to next year which had also to be excluded;
- Golden Vision Trading: all amounts reported by the taxpayer related to the following year and we therefore excluded them for the current year's template;

- Royal Company: the main adjustments relate to an amount of USD 18,258 which was double counted, while another amount of USD 31,423.50 was paid to MoF but excluded from the taxpayer's template;
- Gemmacom Liberia Limited: the main discrepancies relate to an amount of USD 1,150 which was included on the template but which was paid after the period concerned, while another amount of USD 7,714 paid to MoF was excluded from the taxpayer's template. We further note several small amounts relating to Corporation tax, broker licence, vehicle registration, work permit and withholding tax which were also excluded from the taxpayer's template;
- Mancnemo Incorporated: the taxpayer did not submit its reporting template;
- Fundy Minerals: the taxpayer did not submit its reporting template.

3.1.4 Reporting - Oil

No.	Company	Templates originally lodged			Adjustments			Final balances		
		Taxpayer	Govt	Difference	Taxpayer	Govt	Difference	Taxpayer	Govt	Difference
		USD	USD	USD	USD	USD	USD	USD	USD	USD
1	Oranto Petroleum, PTL	844,359	845,341	(983)	983	-	983	845,341	845,341	-
2	ANADARKO Group	1,644,233	1,644,719	(486)	486	-	486	1,644,719	1,644,719	-
3	International Resources Strategic Liberia Energy	159,999	159,399	600	(600)	-	(600)	159,399	159,399	-
4	Broadway Consolidated Ltd.	150,000	150,000	-	-	-	-	150,000	150,000	-
5	NOCAL	1,660,711	1,661,227	(516)	516	-	516	1,661,227	1,661,227	-
Total Oil Sector		4,459,300	4,460,685	(1,385)	1,385	-	1,385	4,460,685	4,460,685	-

The Oil sector reporting did not necessitate any major reconciliation work.

3.2 Reporting by tax category

We set out in the table below the aggregate amounts of the various types of taxes and fees reported by the Government Agencies and the taxpayers after taking into account the adjustments.

N°	Tax name	Templates originally lodged			Adjustments			Final balances		
		Taxpayers	Govt	Difference	Taxpayers	Govt	Difference	Taxpayers	Govt	Difference
		USD	USD	USD	USD	USD	USD	USD	USD	USD
T Taxes & Fees										
Common										
1	Signature Fees/Signing Bonus	-	-	-	-	-	-	-	-	-
2	Contribution via GOL to University Depts	1,077,381	1,075,000	2,381	(2,381)	-	(2,381)	50,000	1,075,000	(1,025,000)
3	County Contributions	661,198	75,000	586,198	(586,198)	-	(586,198)	1,100,000	75,000	1,025,000
4	Community Contributions	3,401,482	3,000,000	401,482	(401,482)	-	(401,482)	3,000,000	3,000,000	-
5	Corporate Profits Tax/Turnover Tax	7,151,519	8,102,177	(950,657)	1,006,445	-	1,006,445	8,157,965	8,102,177	55,788
6	Import Levy	981,788	1,175,039	(193,251)	171,078	(9,463)	180,541	1,152,866	1,165,576	(12,710)
7	Excise Tax	45,524	47,836	(2,311)	3,153	926	2,227	48,677	48,761	(85)
8	ECOWAS Trade Levy (ETL)	972,903	1,052,704	(79,801)	115,433	35,632	79,801	1,088,336	1,088,336	-
9	Pre-Shipment/Destination Inspection	30,411	-	30,411	(30,411)	-	(30,411)	-	-	-
9 bis	Customs duty on rice	-	44,635	(44,635)	-	-	-	44,635	44,635	-
10	Customs User Fees	506,466	627,374	(120,908)	175,116	54,208	120,908	681,582	681,582	-
11	GST	-	23,365	(23,365)	-	(23,365)	23,365	-	-	-
Sector Specific										
12	Surface Rental	773,560	1,228,143	(454,583)	583,842	149,259	434,583	442,830	1,377,402	(934,572)
13	Minerals License fees:-	-	-	-	-	-	-	914,572	-	914,572
(a)	Class (A, B, C) License	25,150	30,150	(5,000)	5,000	-	5,000	30,150	30,150	-
(b)	Broker License	2,850	5,850	(3,000)	3,000	-	3,000	5,850	5,850	-
(c)	Dealer License	121,500	96,500	25,000	(25,000)	-	(25,000)	96,500	96,500	-
(d)	Fine Precious Mineral License	20,000	20,000	-	-	-	-	20,000	20,000	-
(e)	Exploration License Fees	905,528	1,099,893	(194,365)	(9,316)	(49,259)	39,943	896,212	1,050,633	(154,422)
(f)	Mining Concession	-	-	-	-	-	-	-	-	-
14	Export tax	55,413	4,576	50,836	(35,511)	15,425	(50,936)	19,901	20,001	(100)
15	Royalty	330,881	342,748	(11,867)	11,867	-	11,867	342,748	342,748	-
16	Mineral Dev.t & Research Fund	250,000	250,000	-	-	-	-	250,000	250,000	-
17	Small Scale Miners payments	-	-	-	-	-	-	-	-	-
18	Brokers payments (consolidated)	-	-	-	-	-	-	-	-	-
19	Dealers payment (consolidated)	-	-	-	-	-	-	-	-	-
20	Block Inspection Fees	250	100	150	(150)	-	(150)	100	100	-
21	Contract Administration Fee	68,152	1,000	67,152	(67,152)	-	(67,152)	1,000	1,000	-
22	Waybill Fee	-	-	-	-	-	-	-	-	-
23	Rubber/Wood Products Export Fees	24,992	24,992	-	-	-	-	24,992	24,992	-
24	Area Fee	20,750	33,250	(12,500)	12,500	-	12,500	33,250	33,250	-
25	Stumpage Fee	96,616	94,859	1,757	(9,000)	-	(9,000)	87,616	94,859	(7,243)
26	Auction Fee	25,272	44,922	(19,650)	(25,272)	-	(25,272)	-	44,922	(44,922)
27	Forest Product Fee (processed materials)	-	-	-	-	-	-	-	-	-
28	Saw mill Permit Fees	1,500	1,500	-	-	-	-	1,500	1,500	-
29	Chainsaw Lumber Fees (Pit Saw ers)	-	-	-	-	-	-	-	-	-
30	Bid Premium	10,200	25,200	(15,000)	15,000	-	15,000	25,200	25,200	-
31	Timber Export Licence Fees	102,831	102,831	-	-	-	-	102,831	102,831	-
32	Log Export Fees	246	1,805	(1,559)	533	-	533	779	1,805	(1,026)
33	Bidder's Bond	-	-	-	-	-	-	-	-	-
34	Surface Rental	522,968	522,968	-	-	-	-	1,200	522,968	(521,768)
35	Oil License Fees	75,000	75,000	-	-	-	-	521,768	75,000	446,768
36	Social Welfare Contribution	1,275,000	825,000	450,000	(450,000)	-	(450,000)	75,000	825,000	(750,000)
37	Annual Training	500,000	600,000	(100,000)	-	(100,000)	100,000	825,000	500,000	325,000
38	Payment to Maritime	-	-	-	-	-	-	500,000	-	500,000
39	Hydrocarbon Development Fund	425,000	425,000	-	-	-	-	-	425,000	(425,000)
40	NOCAL/GOL Production shares under PSA	-	-	-	-	-	-	425,000	-	425,000
41	Surface Rental	252,861	252,861	-	-	-	-	252,861	252,861	-
42	Rubber/Oil Palm Development Fund	-	-	-	-	-	-	-	-	-
43	Land Resource Tax	-	-	-	-	-	-	-	-	-
O Other Payments										
Common										
44	Administrative fees	500	-	500	(500)	-	(500)	-	-	-
(a)	Business Registration	41,740	50,377	(8,637)	5,216	(1,621)	6,837	45,093	48,756	(3,663)
(b)	Article of Incorporation	383	1,533	(1,150)	1,080	(30)	1,110	2,788	1,503	1,285
(c)	Operational/Professional License	9,501	4,010	5,490	(5,616)	63	(5,678)	4,235	4,073	162
(d)	Vehicle Registration	202,106	274,051	(71,945)	71,945	-	71,945	273,627	274,051	(424)
(e)	Driver License	7,560	15,055	(7,495)	8,100	115	7,985	16,272	15,170	1,102
(f)	Resident Permits	20,750	28,375	(7,625)	8,800	1,500	7,300	29,550	29,875	(325)
(g)	Work Permits	27,820	23,970	3,850	(1,750)	2,100	(3,850)	26,070	26,070	-
(h)	Fire Safety	825	1,206	(381)	381	-	381	1,206	1,206	-
(i)	Real Estate Tax	-	439	(439)	439	-	439	439	439	-
(j)	Other Administrative payments	7	15,001,149	(15,001,141)	1,134	(15,000,000)	15,001,134	1,135	1,149	(13)
45	Dividends to GOL	52,891	2,452,891	(2,400,000)	2,400,000	-	2,400,000	2,452,891	2,452,891	6
46	GOL Fines	44,185	105,345	(61,160)	62,960	1,800	61,160	107,145	107,145	-
Sector Specific										
47	Administrative fees	450	-	450	-	450	(450)	450	450	-
(a)	GIS Map(s)	-	-	-	-	-	-	-	-	-
(b)	Surveying Fees	9,000	-	9,000	-	9,000	(9,000)	9,000	9,000	-
(c)	ID cards fees	-	-	-	-	-	-	-	-	-
48	Non Timber Forest Products -	-	-	-	-	-	-	-	-	-
(a)	Local Collections	-	5,001	(5,001)	25,272	16,830	8,442	25,272	21,831	3,441
(b)	Export collections	16,984	13,297	3,686	-	-	-	16,984	13,297	3,686
49	Chain of Custody Management Fee (PSI)	-	-	-	-	-	-	-	-	-
50	Rubber/Wood Products -	-	-	-	-	-	-	-	-	-
(a)	Local Collections	-	-	-	-	-	-	-	-	-
(b)	Export Collections	-	-	-	-	-	-	-	-	-
51	Miscellaneous	-	100	(100)	100	-	100	100	100	-
W Withholdings										
Common										
52	Personal Income	7,282,319	10,391,297	(3,108,978)	3,126,683	20,914	3,105,769	10,237,864	10,412,211	(174,347)
53	Non-Resident	138,651	165,096	(26,445)	26,445	-	26,445	336,235	165,096	171,138
54	Board Fees	-	-	-	-	-	-	-	-	-
55	On payments to third parties of:-	1,396	1,396	-	-	-	-	1,396	1,396	-
(a)	Rent / Lease	45,592	55,786	(10,194)	9,870	-	9,870	55,462	55,786	(324)
(b)	Interest	-	-	-	-	-	-	-	-	-
(c)	Dividends	100	100	-	-	-	-	100	100	-
(d)	Professional services	2,063,180	354,942	1,708,238	(1,670,238)	-	(1,670,238)	392,942	354,942	38,000
(e)	Service Contract	-	23,053	(23,053)	23,053	-	23,053	23,053	23,053	-
(f)	Professional services	1,710,005	-	1,710,005	(1,710,005)	-	(1,710,005)	-	-	-
TOTAL		32,391,137	50,300,746	(17,909,609)	2,889,098	(14,875,516)	17,764,614	35,280,234	35,425,230	(144,995)

Although the overall difference in the final balances appears to be significant in absolute terms, it is nevertheless small (0.4%) when compared to the total Government receipts reported. This difference, totalling USD 144,995, can be accounted for as being a combination of:

- differences in Exploration Licence fees due to the fact that we did not receive several templates from taxpayers from the Mining Sector. These amounts had been confirmed by the MoF but we were unable to reconcile these amounts for lack of taxpayer templates: SubSea Resources (USD 120k) and Fundy Minerals (USD 54k) are two examples;
- poor or no reporting at all by the taxpayers, specifically:
 - ✓ SubSea Resources – USD 136k;
 - ✓ Fundy Minerals – USD 55k;
 - ✓ Cavalla Rubber Corporation – USD 1,131k;
 - ✓ S&Z Corporation Liberia Inc – USD 18k;
 - ✓ Buchanan Renewable Energy – USD 29k.
- a lack of coordination/reporting between the MoF offices.

3.3 Reconciliation

We set out in the following tables a summary of the type of adjustments we have made to the original data submitted by both taxpayers and the Government Agencies:

Adjustments to taxpayer payments	USD
Omission by taxpayer (from Template)	4,102,811
Payments made outside the reporting period (1 July 2008 to 30 June 2009)	(143,073)
Contra – amount not paid directly by the taxpayer	(30,411)
Amounts included twice in the template	(34,725)
Difference in taxpayer receipts	(3,660)
Payment on behalf of another taxpayer	(2,635)
Allocation error	(9,987)
Tax not considered reportable	(602)
Receipt incorrectly reported	(932)
Amounts paid to other parties (other than MoF, MoA, FDA, NOCAL and FDA)	(987,689)
Total	2,889,098

As the above table shows, most of the adjustments made to taxpayers' templates were as a result of omissions. We have met with representatives of several of these taxpayers and conclude that these omissions were largely due to the fact that their accounting systems are not very well organised but also because the reconciliation exercise does not seem to have been taken seriously in a small number of cases, resulting in the templates having been prepared hastily.

The amounts paid to other government agencies relate mainly to County and Community Contributions declared by Cavalla Rubber. These two 'taxes' had been paid to an Ivory Coast company for the hire of equipment to be used in the repair of roads from Plebo to Harpar onto Plebo (Liberian border town with Ivory Coast). As a result, the total amount was excluded from the taxpayer's template.

In terms of taxes, several taxpayers omitted withholding taxes as they were not sure whether to include or exclude such amounts. It would appear that, going forward, withholding taxes should be excluded as the MoF holds the information in the name of the taxpayer instead of the supplier and it is not possible for the reconcilers to corroborate any such amounts withheld. An alternative would be for the MoF to start to record both the taxpayer and the supplier involved in order to allow a reconciliation.

Adjustments to Government receipts	USD
Amounts paid to other Government Agency (other than MoF, MoA, FDA, NOCAL and FDA)	87,580
Omission from template by MoF	46,522
Declared without TIN number	4,068
Payment made in the RIA offices	2,798
Not declared on the name of the Company	1,250
Tax not considered for the audit	(17,684)
Receipts outside the reporting period (1 July 2008 to 30 June 2009)	(15,000,050)
Total	(14,875,516)

It appears that some amounts could have been paid to some Government Agencies other than those which were within scope. In some cases, we have not been able to contact the taxpayers to confirm which agencies these payments have been remitted to. We also note that some omissions have been made from MoF templates due to the fact that there appears to be a lack of coordination between the sub-offices located at the Port and the Airport and the main office.

The large discrepancy categorised as being received outside the reporting period is mainly an amount of USD 15m paid by ArcelorMittal Liberia in the previous year.

3.4 Final reporting

We set out in the table below the final position following our reconciliation exercise of both the number of taxpayers and in value.

	Number					Final value as per taxpayers reports				
	Agriculture	Forestry	Mining	Oil	Total	Agriculture USD	Forestry USD	Mining USD	Oil USD	Total USD
Taxpayers as per initial database	8	12	23	5	48	18,346,796	441,496	9,901,067	4,460,685	33,150,044
Additional after running taxpayer report	1	2	9	-	12	1,595	7,064	408,228	-	416,886
Additional after running Govt Agency report	-	6	6	-	12	-	1,389,998	323,306	-	1,713,305
	9	20	38	5	72	18,348,391	1,838,558	10,632,601	4,460,685	35,280,234

As can be seen, we were originally presented with a database of 48 taxpayers by the LEITI, but it appears that following our workshop 12 other taxpayers came forward, increasing the value of the amount to be reconciled by approximately USD 417k. We also noted that another 12 taxpayers were revealed by the Government Agency records (10 by MoF and 2 by FDA). These taxpayers also increased the value of the amount to be reconciled by approximately USD 1.7m.

This leads us to question the completeness of the database and the possible number of taxpayers which did not come forward. We therefore recommend that in future the LEITI should update its database by liaising with the Government Agencies immediately following the reporting year-end (30 June) and they in turn by consulting their detailed records on who is licensed and operating in the country. We also believe that in order to ensure completeness of the LEITI database, all companies operating within the scope of the EITI should be registered/deregistered with the LEITI as part of a normal process before or at the time that their licence is issued or revoked.

3.5 Unreconciled discrepancies

We set out in the table below the taxpayers where major discrepancies remain unresolved.

Company	Balances after adjustment			Discrepancy origin				
	Taxpayer	Govt	Difference	Missing Taxpayer report	Missing Declaration from the MoF / FDA or missing details (payments made to the RIA MoF offices/Harper MoF Offices)	No Flag receipt number provided by the taxpayer	Taxpayer's supporting documents don't mach with taxpayer report	ineplained difference between Taxpayer and MoF reports
	USD	USD	USD					
Agriculture Sector								
Liberia Agricultural Company	4,430,019	4,436,093	(6,074)		X			
Cavalla Rubber Corporation	498,438	498,444	(6)					X
Cocopa	125,959	30,706	95,253				X	
Sime Darby	-	20	(20)	X				
Total Agriculture Sector			89,153					
Forestry Sector								
Global Wood Industries Inc	-	2,906	(2,906)	X				
Olam Liberia Ltd	-	1,589	(1,589)	X				
S & Z Corporation Liberia Inc	-	17,526	(17,526)	X				
Buchanan Renew able Energy	1,320,615	1,349,153	(28,538)		X (*)	X (**)		
Total Forestry Sector			(50,559)					
Mining Sector								
B HP Billiton World Exploration	1,294,743	1,294,742	1					X
Precious Minerals Mining Company	-	963	(963)	X				
SubSea Resources DMCC	-	127,235	(127,235)	X				
Fundy Minerals Ltd	-	55,392	(55,392)	X				
Total Mining Sector			(183,589)					
TOTAL ALL SECTORS			(144,995)					

(*) Declarations overall amount : \$ (35,665)

(**) Total amount of the receipts : \$ 7,127

As shown above, in most cases discrepancies remain as a result of taxpayers failing to submit their templates.

It is to be noted that although the difference of USD 144,995 looks relatively small in absolute terms, the actual difference is higher as this amount nets off several positive and negative amounts. The gross differences are USD 95,254 reported by taxpayers but not by the Government and USD 240,249 reported by the Government but not by the taxpayers.

4 RECOMMENDATIONS AND CONCLUSIONS

4.1 Recommendations

Updating of the LEITI database

It appears that to date the LEITI does not have a comprehensive database of taxpayers operating in the extractive industries. We were initially provided with a listing of 48 taxpayers but we had noted 72 taxpayers by the end of our assignment.

This listing, which was compiled from information made available to us by the Government Agencies, (MoF, MoA, MLME, FDA and NOCAL) poses a question as to the completeness of the data we were meant to reconcile. Part of the reason could be explained by the fact that some of the mining companies operating in their early stages can comprise a few individuals who are constantly on the move in the country. As a result, this leaves the taxpayer with no fixed address where it can be contacted, other than a registered address which may just be a PO Box.

We recommend that, in the first instance, the LEITI should update its database following our reconciliation exercise. We also recommend that the LEITI liaises with the Government Agencies to ensure it obtains adequate information regularly and updates its database accordingly. To this end, we think it is vital that any new entrants to the extractive industries are registered/deregistered with the LEITI as part of the process before or at the same time that their licence is issued/revoked.

Supporting data

The instructions we sent out with the reporting templates to taxpayers indicated that while compiling their templates, taxpayers should provide us with schedules showing a breakdown of all amounts included and these amounts should also be justified by supporting documents - flag receipts.

Only a handful of taxpayers provided us with these schedules and supporting documents at the beginning of our fieldwork. We chased them again during subsequent visits but most of them did not provide supporting schedules although the majority did provide us with supporting documents.

Template

The templates were designed following recommendations from the LEITI Secretariat and the Government. It was specifically agreed that this year's templates should include "Amounts due by taxpayers" as well as amounts paid. This situation caused confusion amongst the taxpayers and LEITI finally concurred with our initial recommendation to exclude all such amounts from this year's reconciliation exercise as it became clear that it was a large distraction.

It was intended that only the main taxes shown on the templates were reported to the five Government Agencies. We note, however, that several lesser taxes were also reported on the templates under "Administrative fees".

We suggest that withholding taxes (which are withheld in the name of the suppliers as opposed to the taxpayer) should be excluded from future templates as there is currently no means to verify such amounts and they will always result in unreconciled differences.

We also believe that the LEITI Secretariat should consider removing County and Community Contributions from the templates as these payments are made to external parties as opposed to Government Agencies and cannot therefore be reconciled at present. However, they could be disclosed by way of a footnote on the template.

4.2 Conclusions

Our overall conclusions based on the work carried out, presented on an exceptions basis, are as follows:

We noted numerous discrepancies between the payment templates submitted by the taxpayers and the records held by the Government Agencies. We were however able to follow up and resolve a substantial number of the larger discrepancies. We were unable to pursue a few unreconciled amounts due to difficulties encountered in obtaining a timely response to our queries or as a result of lack of supporting documents.

We make the following summary observations:

- the overall net aggregate discrepancy of USD 144,995 represents 0.4% of the total reported Government Agencies revenue of USD 35,425,230;
- most of the individual discrepancies making up this figure arose for the following reasons:
 - ✓ poor accounting systems of many of the taxpayers – several amounts paid by taxpayers were not reported in their templates. They seem to have prepared the templates hastily and in some cases did not send the supporting documents. As a result, we had to hold meetings with several of these taxpayers and seek explanations in order to obtain an understanding of the figures;
 - ✓ there seems to be a lack of coordination/reporting between the MoF offices based at other locations (Harper, the Port and the Airport for example) with the main MoF office – payments made by taxpayers at these sub-offices were not reported to the main office. We were only able to start to reconcile figures when we received the supporting documents from the taxpayers;
- we were unable to complete the reconciliation exercise in full because 7 taxpayers in respect of which the Government Agencies declared revenue of USD 205,631, representing 0.6% total of revenues, failed to lodge their templates with the MoF.



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ANNEXES

Annex 1: Terms of reference

Annex 1: Terms of Reference

Reconcile and, if necessary, audit payments and revenues data to be provided by about thirty (30) relevant extractive companies and four (4) agencies of the Government of Liberia.

1. The Administrator shall review the Reporting Template already prepared by the LEITI, and assist in making any and all changes or modifications that are necessary to (1) accommodate disaggregated reporting of payments and revenues data, and (2) ensure that the ultimate LEITI Report is both comprehensive and comprehensible.
2. The Administrator shall submit, simultaneously or as near to simultaneously as possible, the Reporting Template directly to the Government and each of the oil, logging and mining companies ("Companies"). The Government and each or all of the companies shall collectively be referred to as the "reporting stakeholders".
3. Prior to submitting the Reporting Template to the reporting stakeholders, the Administrator shall first obtain from the LEITI Multi-stakeholders Steering Group ("Group") a formal advice or notice regarding the following:
 - a) Final approval of the Reporting Template;
 - b) The agreed date for transmitting the Reporting Template to the reporting stakeholders;
 - c) The agreed date on which the reporting stakeholders shall return the completed Reporting Template to the Administrator, and any penalty for failure or delay to submit report or respond to subsequent queries.
4. The Administrator shall assist the reporting stakeholders in the preparation of the reports required of them. The Administrator shall provide the necessary assistance by conducting at least two workshop(s) and by providing clear instructions regarding completion of the Reporting Templates. All reporting stakeholders shall be required to attend the workshops required to be conducted by the Administrator.
5. In keeping with the LEITI MOU executed by stakeholders on April 4, 2008, all data of payments made to the Government and of all revenues received by the Government from the companies shall be disclosed and/or reported, on a disaggregated basis, through the Reporting Template to be provided by the Administrator. The report of each company shall be duly signed by the authorized officer of the company and attested to by the external auditor of the company stating that the report is fair and accurate. Similarly, the report of the Government shall be signed by the head of the reporting agency or ministry and attested to by the General Auditing Commission (GAC) or the external auditor of the agency/ministry.
6. The separate reports prepared by the reporting stakeholders shall be submitted directly to the Administrator on the date and in the manner indicated by the Administrator. An agency or company failing to submit its report within the indicated time shall be subject to appropriate fine and other sanctions as shall be determined by the Group.
7. Upon receiving the reports of the Government and each of the companies, the Administrator shall:
 - a) Send to the Government copies of all reports received from each of the companies regarding payments reportedly made to the Government;
 - b) Send to each of the companies a copy of the Government's Report of revenues reportedly received from each and all of them. The sharing of copies of the reports shall be for the purpose of providing advance notice to the other reporting stakeholder(s) in order to facilitate a timely resolution of inconsistency, if any;

8. The Administrator shall conduct a preliminary examination of all reports received from the reporting stakeholders to determine if (1) the report of the Government and (2) the individual or consolidated reports of the companies are in agreement or have any inconsistency. The report of the Administrator's preliminary examination (The "Administrator's Initial Findings") shall clearly indicate those companies whose reports are in agreement with the report of the Government, those whose reports are inconsistent with the report of the Government, and those whose reports are missing or incomplete.
9. The Administrator's initial findings shall first be discussed at a meeting of the Audit Committee ("Committee") of the Group, which shall be called for the specific purpose of discussing such findings. The Administrator's initial findings shall be completed and submitted to the Committee within ten (10) working days as of the deadline for submission of reports. The initial findings of the Administrator shall be kept confidential by members of the Committee, and not disclosed to the public. Except for manifest necessity, the initial findings of the Administrator shall not be disclosed to members of the Group who are not members of the Committee;
10. If the Administrator finds that there are inconsistencies in and or between the reports, the reporting stakeholders concerned shall be required to submit supporting documentations for their reported figures in order to reconcile or resolve the inconsistencies;
11. If, notwithstanding the submitted additional documentations, the inconsistencies in or between the reports are not resolved, the Administrator shall have the authority to audit the reporting entities concerned by applying internationally accepted auditing standards;
12. Upon completion of the audit and/or reconciliation of all reports, the Administrator shall prepare a Final Report which shall comprise the reconciled and verified payments made to Government by the Companies and the audited and verified revenues received by the Government from the Companies for the period of the audit. The LEITI Report shall be accompanied by the Administrator's Opinion of:
 - a) The materiality or immateriality of inconsistencies found in, between or among the reports;
 - b) How the inconsistencies were reconciled or resolved;
 - c) The completeness of the data in relation to the total corporate presence in the relevant sectors; and
 - d) The overall integrity of the LEITI Report.
13. The Final Report of the Administrator, which shall also be the LEITI Report, shall be submitted by the Administrator to the Group within the time to be established in the contract of engagement; provided that all inconsistencies or data gaps have been resolved or agreed to be immaterial. All such inconsistencies and the manner in which they were explained, resolved or agreed to be noted shall be fully disclosed in the LEITI Report.
14. The Final Report of the Administrator shall be published by the Group to a wider audience in a publicly accessible, comprehensive and comprehensible manner.
15. The Administrator shall observe confidentiality towards all parties and their reported data, except as required to be disclosed in keeping with these TORs, and/or any other requirement of the LEITI. The requirement of confidentiality shall survive the completion of the Administrator's performance of its contract with the LEITI.

Annex 2: Amounts paid by taxpayer – by sector

Annex 3: Amounts received by Government Agencies – by sector

Annex 4: Reconciliation per taxpayer

Annex 2 - Agriculture sector

Final report of the Administrators of the second LEITI reconciliation

		Salala Rubber Corp	Liberia Agricultural Company	Cavalla Rubber Corporation	Firestone Liberia	Cocopa
T	Taxes & Fees					
Common						
2	Contribution via GOL to University Depts (UL etc.)	-	-	-	50,000	-
3	County Contributions	-	-	-	75,000	-
5	Corporate Profits Tax/Turnover Tax	438,627	3,415,186	108,192	4,058,807	55,788
6	Import Levy	10,763	12,205	28,740	67,823	508
7	Excise Tax	-	-	-	100	-
8	ECOWAS Trade Levy (ETL)	2,154	1,823	2,388	213,546	219
9 bis	Customs duty on rice	-	-	-	44,635	-
10	Customs User Fees	52,844	93,258	-	251,738	294
Sector Specific						
12	Surface Rental	-	-	-	-	1,500
14	Export tax	200	300	16,675	-	-
21	Contract Administration Fee	-	-	-	-	-
34	Surface Rental	1,200	-	-	-	-
41	Surface Rental	-	4,881	10,000	237,980	-
O	Other Payments					
Common						
44	Administrative fees					
(a)	Business Registration	1,300	1,350	900	900	900
(b)	Article of Incorporation	-	-	-	-	-
(c)	Operational/Professional License	63	125	-	488	63
(d)	Vehicle Registration	22,123	20,694	3,123	98,321	-
(e)	Driver License	2,385	-	180	2,775	490
(f)	Resident Permits	1,550	2,000	150	4,750	75
(g)	Work Permits	2,550	-	-	11,350	-
(h)	Fire Safety	-	325	-	812	-
(j)	Other Administrative payments	22	-	9	12	-
45	Dividends to GOL	2,400,000	-	-	-	-
46	GOL Fines	-	-	21,855	-	-
W	Withholdings					
Common						
52	Personal Income	274,669	692,999	306,226	4,608,288	28,121
53	Non-Resident	-	145,096	-	-	-
(a)	Rent / Lease	1,050	3,446	-	-	-
(d)	Professional services	25,238	35,582	-	294,122	38,000
(e)	Service Contract	-	749	-	22,304	-
(f)	Professional services	-	-	-	-	-
TOTAL		3,236,738	4,430,019	498,438	10,043,751	125,959

Annex 2 - Agriculture sector

Final report of the Administrators of the second LEITI reconciliation

		LIBINC Oil Palm Inc.	NOVEL Liberia Inc	Equatorial Bio- Fuels Liberia	Totals
T	Taxes & Fees				
Common					
2	Contribution via GOL to University Depts (UL etc.)	-	-	-	50,000
3	County Contributions	-	-	-	75,000
5	Corporate Profits Tax/Turnover Tax	-	-	-	8,076,599
6	Import Levy	-	114	-	120,152
7	Excise Tax	-	-	-	100
8	ECOWAS Trade Levy (ETL)	-	-	-	220,131
9 bis	Customs duty on rice	-	-	-	44,635
10	Customs User Fees	-	-	-	398,134
Sector Specific					
12	Surface Rental	-	-	-	1,500
14	Export tax	-	-	-	17,175
21	Contract Administration Fee	-	-	-	-
34	Surface Rental	-	-	-	1,200
41	Surface Rental	-	-	-	252,861
O	Other Payments				
Common					
44	Administrative fees				
(a)	Business Registration	-	1,800	900	8,050
(b)	Article of Incorporation	-	50	-	50
(c)	Operational/Professional License	63	125	63	989
(d)	Vehicle Registration	-	529	282	145,072
(e)	Driver License	-	90	-	5,920
(f)	Resident Permits	-	325	350	9,200
(g)	Work Permits	-	450	-	14,350
(h)	Fire Safety	-	-	-	1,137
(j)	Other Administrative payments	-	-	-	43
45	Dividends to GOL	-	-	-	2,400,000
46	GOL Fines	-	680	-	22,535
W	Withholdings				
Common					
52	Personal Income	-	7,665	-	5,917,969
53	Non-Resident	-	-	-	145,096
(a)	Rent / Lease	-	-	-	4,496
(d)	Professional services	-	-	-	392,942
(e)	Service Contract	-	-	-	23,053
(f)	Professional services	-	-	-	-
TOTAL		63	11,828	1,595	18,348,391

Annex 2 - Forestry sector

Final report of the Administrators of the second LEITI reconciliation

		Tarpeh Timber Co.	B&V Timber Company	Bargor & Bargor Enterprise Inc.	Alpha Logging & Wood Processing Inc.
T	Taxes & Fees				
Common					
5	Corporate Profits Tax/Turnover Tax	-	-	-	-
6	Import Levy	-	-	-	-
7	Excise Tax	-	-	-	-
8	ECOWAS Trade Levy (ETL)	-	-	-	6,436
10	Customs User Fees	-	-	-	22,938
Sector Specific					
12	Surface Rental	37,500	-	-	-
13	Minerals License fees:-				
14	Export tax	-	-	-	-
20	Block Inspection Fees	100	-	-	-
21	Contract Administration Fee	-	-	1,000	-
23	Rubber/Wood Products Export Fees	-	-	6,250	-
24	Area Fee	12,500	18,750	2,000	-
25	Stumpage Fee	-	-	-	-
28	Sawmill Permit Fees	-	-	-	-
30	Bid Premium	25,000	-	-	-
31	Timber Export Licence Fees	-	-	-	-
32	Log Export Fees	-	-	-	-
O	Other Payments				
Common					
44	Administrative fees				
(a)	Business Registration	60	60	-	1,800
(b)	Article of Incorporation	-	-	60	-
(c)	Operational/Professional License	63	63	-	63
(d)	Vehicle Registration	-	152	63	228
(e)	Driver License	-	-	-	-
(f)	Resident Permits	-	-	-	-
(h)	Fire Safety	-	-	-	-
(i)	Real Estate Tax	-	-	-	-
(j)	Other Administrative payments	-	-	-	-
45	Dividends to GOL	-	-	-	52,891
46	GOL Fines	2,000	-	-	-
Sector Specific					
48	Non Timber Forest Products -				
(a)	Local Collections	-	-	-	-
(b)	Export collections	-	-	-	-
50	Rubberwood Products -				
51	Miscellaneous	100	-	-	-
W	Withholdings				
Common					
52	Personal Income	-	-	-	279
53	Non-Resident	-	-	-	-
55	On payments to third parties of:-	-	-	-	1,396
(a)	Rent / Lease	-	-	-	-
(c)	Dividends	-	-	-	-
TOTAL		77,322	19,024	9,372	86,031

Annex 2 - Forestry sector

Final report of the Administrators of the second LEITI reconciliation

		E J & J Investment Corporation	Liberia Tree and Trading Company	Euro Logging	D. C. Wilson Incorporated	Geblo Logging
T	Taxes & Fees					
Common						
5	Corporate Profits Tax/Turnover Tax	-	940	1,720	-	-
6	Import Levy	-	-	-	-	1,627
7	Excise Tax	-	-	-	-	-
8	ECOWAS Trade Levy (ETL)	-	-	2,419	-	6,280
10	Customs User Fees	-	-	3,629	-	7,790
Sector Specific						
12	Surface Rental	-	-	-	-	-
13	Minerals License fees:-					
14	Export tax	-	-	-	-	-
20	Block Inspection Fees	-	-	-	-	-
21	Contract Administration Fee	-	-	-	-	-
23	Rubber/Wood Products Export Fees	-	-	-	-	-
24	Area Fee	-	-	-	-	-
25	Stumpage Fee	-	-	-	-	-
28	Sawmill Permit Fees	-	-	-	-	-
30	Bid Premium	-	-	-	-	-
31	Timber Export Licence Fees	-	-	-	-	-
32	Log Export Fees	-	-	-	-	-
O	Other Payments					
Common						
44	Administrative fees					
(a)	Business Registration	179	60	900	-	60
(b)	Article of Incorporation	125	-	-	-	10
(c)	Operational/Professional License	-	63	125	-	125
(d)	Vehicle Registration	-	-	7,956	-	192
(e)	Driver License	-	-	-	25	-
(f)	Resident Permits	-	-	725	-	-
(h)	Fire Safety	9	-	-	-	-
(i)	Real Estate Tax	-	-	249	-	49
(j)	Other Administrative payments	-	-	-	-	-
45	Dividends to GOL	-	-	-	-	-
46	GOL Fines	-	-	1,050	-	3,114
Sector Specific						
48	Non Timber Forest Products -					
(a)	Local Collections	-	-	-	-	-
(b)	Export collections	-	-	-	-	-
50	Rubberwood Products -					
51	Miscellaneous	-	-	-	-	-
W	Withholdings					
Common						
52	Personal Income	-	-	8,369	-	2,104
53	Non-Resident	-	-	-	-	-
55	On payments to third parties of:-					
(a)	Rent / Lease	-	-	180	-	-
(c)	Dividends	-	-	100	-	-
TOTAL		313	1,062	27,422	25	21,351

Annex 2 - Forestry sector

Final report of the Administrators of the second LEITI reconciliation

		BOPOLU	UNITIMBER Corporation	UNIVERSAL Forestry Corporation	Malavasi Logging Company	Atlantic Ressources LTA
T	Taxes & Fees					
Common						
5	Corporate Profits Tax/Turnover Tax	-	10,125	-	-	-
6	Import Levy	-	-	5,281	-	-
7	Excise Tax	-	-	5,199	-	-
8	ECOWAS Trade Levy (ETL)	-	-	1,257	-	-
10	Customs User Fees	-	-	626	-	-
Sector Specific						
12	Surface Rental	-	-	-	-	-
13	Minerals License fees:-					
14	Export tax	-	400	150	-	-
20	Block Inspection Fees	-	-	-	-	-
21	Contract Administration Fee	-	-	-	-	-
23	Rubber/Wood Products Export Fees	-	-	-	-	-
24	Area Fee	-	-	-	-	-
25	Stumpage Fee	-	62,690	-	-	-
28	Sawmill Permit Fees	-	-	1,500	-	-
30	Bid Premium	-	-	200	-	-
31	Timber Export Licence Fees	-	102,831	-	-	-
32	Log Export Fees	-	-	779	-	-
O	Other Payments					
Common						
44	Administrative fees					
(a)	Business Registration	60	1,800	60	900	119
(b)	Article of Incorporation	-	-	10	-	-
(c)	Operational/Professional License	63	-	63	63	63
(d)	Vehicle Registration	-	-	663	864	-
(e)	Driver License	-	-	25	-	-
(f)	Resident Permits	-	-	125	100	-
(h)	Fire Safety	-	-	-	-	-
(i)	Real Estate Tax	-	-	-	-	-
(j)	Other Administrative payments	-	-	-	-	-
45	Dividends to GOL	-	-	-	-	-
46	GOL Fines	-	-	3,787	-	155
Sector Specific						
48	Non Timber Forest Products -					
(a)	Local Collections	-	-	-	-	-
(b)	Export collections	-	-	-	-	-
50	Rubberwood Products -					
51	Miscellaneous	-	-	-	-	-
W	Withholdings					
Common						
52	Personal Income	94	254	588	3,811	149
53	Non-Resident	-	-	-	-	-
55	On payments to third parties of:-					
(a)	Rent / Lease	-	133	810	240	600
(c)	Dividends	-	-	-	-	-
TOTAL		216	178,233	21,124	5,977	1,086

Annex 2 - Forestry sector

Final report of the Administrators of the second LEITI reconciliation

		International Consultant Capital	Omiejoe Group of Companies Inc.	Buchanan Renewable Energy	Totals
T	Taxes & Fees				
Common					
5	Corporate Profits Tax/Turnover Tax	-	21	42,800	55,606
6	Import Levy	26,611	-	124,061	157,579
7	Excise Tax	-	-	-	5,199
8	ECOWAS Trade Levy (ETL)	4,383	-	223,153	243,928
10	Customs User Fees	418	-	232,984	268,385
Sector Specific					
12	Surface Rental	-	-	-	37,500
13	Minerals License fees:-				
14	Export tax	-	-	976	1,526
20	Block Inspection Fees	-	-	-	100
21	Contract Administration Fee	-	-	-	1,000
23	Rubber/Wood Products Export Fees	-	-	18,742	24,992
24	Area Fee	-	-	-	33,250
25	Stumpage Fee	-	-	24,926	87,616
28	Sawmill Permit Fees	-	-	-	1,500
30	Bid Premium	-	-	-	25,200
31	Timber Export Licence Fees	-	-	-	102,831
32	Log Export Fees	-	-	-	779
O	Other Payments				
Common					
44	Administrative fees				
(a)	Business Registration	119	-	3,600	9,776
(b)	Article of Incorporation	-	-	-	205
(c)	Operational/Professional License	125	-	251	1,128
(d)	Vehicle Registration	1,274	-	40,190	51,582
(e)	Driver License	-	-	5,535	5,585
(f)	Resident Permits	1,250	-	5,150	7,350
(h)	Fire Safety	-	-	-	9
(i)	Real Estate Tax	-	-	141	439
(j)	Other Administrative payments	-	-	100	100
45	Dividends to GOL	-	-	-	52,891
46	GOL Fines	33,139	-	4,800	48,046
Sector Specific					
48	Non Timber Forest Products -				
(a)	Local Collections	-	-	25,272	25,272
(b)	Export collections	-	-	16,984	16,984
50	Rubberwood Products -				
51	Miscellaneous	-	-	-	100
W	Withholdings				
Common					
52	Personal Income	1,886	126	486,079	503,737
53	Non-Resident	-	-	20,000	20,000
55	On payments to third parties of:-	-	-	-	1,396
(a)	Rent / Lease	-	31	44,872	46,867
(c)	Dividends	-	-	-	100
TOTAL		69,205	178	1,320,615	1,838,558

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		AmLib United Minerals	Bea Mountain Mining Corp	Putu Iron Ore Mining Inc	Liberia Gold Corporation	Western Mineral Resources Corp
T	Taxes & Fees					
Common						
4	Community Contributions	-	-	-	-	-
5	Corporate Profits Tax/Turnover Tax	-	-	-	-	-
6	Import Levy	1,608	8,544	-	-	1,965
7	Excise Tax	-	-	-	-	-
8	ECOWAS Trade Levy (ETL)	1,531	1,185	-	-	-
10	Customs User Fees	13,823	547	-	-	-
Sector Specific						
12	Surface Rental	-	-	-	-	-
(a)	Class (A, B, C) License	-	-	-	-	-
(b)	Broker License	-	-	-	-	-
(c)	Dealer License	-	-	-	-	-
(d)	Fine Precious Mineral License	-	-	-	-	-
(e)	Exploration License Fees	-	-	-	-	-
14	Export tax	-	-	-	-	-
15	Royalty	-	-	-	-	-
16	Mineral Dev.t & Research Fund (pd to MLME only)	150,000	-	-	-	-
O	Other Payments					
Common						
(a)	Business Registration	3,600	900	900	900	-
(b)	Article of Incorporation	-	-	-	-	-
(c)	Operational/Professional License	188	63	63	63	-
(d)	Vehicle Registration	384	1,788	552	-	-
(e)	Driver License	-	-	-	-	-
(f)	Resident Permits	175	25	350	-	-
(g)	Work Permits	-	-	-	-	-
(h)	Fire Safety	-	-	-	-	-
(j)	Other Administrative payments	-	-	-	-	-
46	GOL Fines	6,450	3,594	753	-	1,924
Sector Specific						
47	Administrative fees	-	-	-	-	-
(b)	Surveying Fees	-	-	-	-	-
W	Withholdings					
Common						
52	Personal Income	19,158	67,084	12,714	8,512	17,133
(a)	Rent / Lease	-	3,000	-	-	-
	TOTAL	196,918	86,729	15,332	9,475	21,022

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		KPO Resources	Alex Stewart Assayers Ltd.	Bokun Jedeh Resources Inc	ArcelorMittal Liberia	African Aura Resources
T	Taxes & Fees					
Common						
4	Community Contributions	-	-	-	3,000,000	-
5	Corporate Profits Tax/Turnover Tax	-	-	-	-	-
6	Import Levy	1,508	-	-	419,686	-
7	Excise Tax	-	-	-	-	-
8	ECOWAS Trade Levy (ETL)	-	-	-	572,398	-
10	Customs User Fees	-	-	-	-	-
Sector Specific						
12	Surface Rental	-	-	22,816	200,000	-
(a)	Class (A, B, C) License	-	-	5,000	-	-
(b)	Broker License	-	-	-	-	-
(c)	Dealer License	-	-	-	-	-
(d)	Fine Precious Mineral License	-	-	-	20,000	-
(e)	Exploration License Fees	-	-	-	-	-
14	Export tax	-	-	-	900	-
15	Royalty	-	-	-	-	-
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	100,000	-
O	Other Payments					
Common						
(a)	Business Registration	-	-	900	1,800	963
(b)	Article of Incorporation	-	-	-	500	-
(c)	Operational/Professional License	-	-	63	75	63
(d)	Vehicle Registration	-	-	324	60,222	324
(e)	Driver License	-	-	-	4,120	-
(f)	Resident Permits	-	-	25	4,950	-
(g)	Work Permits	-	-	400	-	-
(h)	Fire Safety	-	-	-	-	-
(j)	Other Administrative payments	-	-	-	7	-
46	GOL Fines	4,318	-	-	-	-
Sector Specific						
47	Administrative fees	-	-	-	450	-
(b)	Surveying Fees	-	-	-	9,000	-
W	Withholdings					
Common						
52	Personal Income	16,391	11,894	7,246	2,812,976	30,794
(a)	Rent / Lease	-	-	-	-	-
	TOTAL	22,217	11,894	36,774	7,207,085	32,143

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		B H P Billiton World Exploration	Broadway Consolidated PLC	Ducor Minerals, Inc. (Diamond Fields, Inc)	Hummingbird Resources	Afro Minerals
T	Taxes & Fees					
Common						
4	Community Contributions	-	-	-	-	-
5	Corporate Profits Tax/Turnover Tax	-	-	-	-	-
6	Import Levy	379,320	-	-	1,890	-
7	Excise Tax	42,452	-	-	-	-
8	ECOWAS Trade Levy (ETL)	24,551	-	-	334	-
10	Customs User Fees	-	-	-	-	-
Sector Specific						
12	Surface Rental	82,171	-	-	-	-
(a)	Class (A, B, C) License	-	-	-	5,000	-
(b)	Broker License	-	-	-	-	-
(c)	Dealer License	-	-	-	-	-
(d)	Fine Precious Mineral License	-	-	-	-	-
(e)	Exploration License Fees	65,000	99,526	82,925	338,036	-
14	Export tax	200	-	-	-	-
15	Royalty	-	-	-	-	-
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	-	-
O	Other Payments					
Common						
(a)	Business Registration	963	963	1,800	1,800	900
(b)	Article of Incorporation	-	-	-	-	-
(c)	Operational/Professional License	-	-	125	125	63
(d)	Vehicle Registration	7,190	303	456	1,542	-
(e)	Driver License	35	-	-	-	-
(f)	Resident Permits	4,025	175	-	725	-
(g)	Work Permits	5,420	-	-	-	-
(h)	Fire Safety	-	-	-	20	-
(j)	Other Administrative payments	950	-	21	-	-
46	GOL Fines	7,692	-	-	1,800	-
Sector Specific						
47	Administrative fees	-	-	-	-	-
(b)	Surveying Fees	-	-	-	-	-
W	Withholdings					
Common						
52	Personal Income	674,773	-	110,284	9,595	-
(a)	Rent / Lease	-	-	-	-	-
	TOTAL	1,294,743	100,967	195,612	360,868	963

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		Deveton Mining Company	Sinoe Exploration	Italgems & Malavasi Mining Company	Black Sand Mining Company	Kwakmas Inc.
T	Taxes & Fees					
Common						
4	Community Contributions	-	-	-	-	-
5	Corporate Profits Tax/Turnover Tax	-	-	-	-	-
6	Import Levy	-	-	-	463	-
7	Excise Tax	-	-	-	926	-
8	ECOWAS Trade Levy (ETL)	-	-	-	93	-
10	Customs User Fees	-	-	-	-	-
Sector Specific						
12	Surface Rental	-	-	-	-	-
(a)	Class (A, B, C) License	-	-	5,000	-	-
(b)	Broker License	-	-	-	-	-
(c)	Dealer License	-	-	-	-	-
(d)	Fine Precious Mineral License	-	-	-	-	-
(e)	Exploration License Fees	116,187	-	-	-	-
14	Export tax	-	-	-	-	-
15	Royalty	-	-	2,103	-	-
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	-	-
O	Other Payments					
Common						
(a)	Business Registration	-	900	-	900	-
(b)	Article of Incorporation	-	20	-	100	-
(c)	Operational/Professional License	-	63	-	-	-
(d)	Vehicle Registration	-	-	-	-	96
(e)	Driver License	-	-	-	-	-
(f)	Resident Permits	-	-	200	-	-
(g)	Work Permits	-	-	-	-	-
(h)	Fire Safety	-	-	-	-	-
(j)	Other Administrative payments	-	-	-	-	-
46	GOL Fines	-	-	-	-	-
Sector Specific						
47	Administrative fees	-	-	-	-	-
(b)	Surveying Fees	-	-	-	-	-
W	Withholdings					
Common						
52	Personal Income	-	-	2,936	-	-
(a)	Rent / Lease	-	-	-	-	-
	TOTAL	116,187	983	10,239	2,481	96

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		Texas International Group	Pride Land	Vision Inc	Royal Company	Nimba Diamond Enterprises	A D M T Company
T	Taxes & Fees						
Common							
4	Community Contributions	-	-	-	-	-	-
5	Corporate Profits Tax/Turnover Tax	19,926	-	-	1,600	-	2,869
6	Import Levy	28,205	7,054	-	-	-	22,509
7	Excise Tax	-	-	-	-	-	-
8	ECOWAS Trade Levy (ETL)	20,163	734	-	-	-	851
10	Customs User Fees	273	420	-	-	-	-
Sector Specific							
12	Surface Rental	-	-	-	-	-	-
(a)	Class (A, B, C) License	-	5,000	-	-	-	150
(b)	Broker License	-	1,350	-	-	-	1,500
(c)	Dealer License	20,000	5,000	20,000	25,000	1,500	-
(d)	Fine Precious Mineral License	-	-	-	-	-	-
(e)	Exploration License Fees	-	-	-	-	-	-
14	Export tax	-	-	-	100	-	-
15	Royalty	73,545	-	2,682	157,640	-	18,313
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	-	-	-
O	Other Payments						
Common							
(a)	Business Registration	900	900	1,800	800	-	60
(b)	Article of Incorporation	-	-	-	-	-	-
(c)	Operational/Professional License	63	63	63	-	-	63
(d)	Vehicle Registration	857	497	-	384	-	-
(e)	Driver License	-	-	-	-	-	-
(f)	Resident Permits	1,500	-	250	300	-	-
(g)	Work Permits	4,050	-	-	-	-	150
(h)	Fire Safety	-	-	13	13	-	-
(j)	Other Administrative payments	-	-	-	-	-	-
46	GOL Fines	-	-	-	-	-	3,052
Sector Specific							
47	Administrative fees	-	-	-	-	-	-
(b)	Surveying Fees	-	-	-	-	-	-
W	Withholdings						
Common							
52	Personal Income	8,858	-	60	936	-	1,034
(a)	Rent / Lease	-	-	-	800	-	300
	TOTAL	178,340	21,017	24,869	187,573	1,500	50,851

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		Gemmacom Liberia Limited	KBL Mining Company	Mancnemo Incorporated	China Union Investment (Liberia) Bong Mines Company Ltd
T	Taxes & Fees				
Common					
4	Community Contributions	-	-	-	-
5	Corporate Profits Tax/Turnover Tax	964	-	-	-
6	Import Levy	-	2,381	-	-
7	Excise Tax	-	-	-	-
8	ECOWAS Trade Levy (ETL)	-	2,438	-	-
10	Customs User Fees	-	-	-	-
Sector Specific					
12	Surface Rental	-	-	-	-
(a)	Class (A, B, C) License	-	10,000	-	-
(b)	Broker License	1,500	-	-	-
(c)	Dealer License	5,000	-	-	-
(d)	Fine Precious Mineral License	-	-	-	-
(e)	Exploration License Fees	-	-	54,537	-
14	Export tax	-	-	-	-
15	Royalty	18,676	-	-	-
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	-
O	Other Payments				
Common					
(a)	Business Registration	900	60	900	900
(b)	Article of Incorporation	-	-	-	-
(c)	Operational/Professional License	-	63	63	63
(d)	Vehicle Registration	342	1,524	-	-
(e)	Driver License	-	-	-	-
(f)	Resident Permits	100	200	-	-
(g)	Work Permits	900	-	-	-
(h)	Fire Safety	-	-	-	-
(j)	Other Administrative payments	-	-	-	-
46	GOL Fines	-	6,981	-	-
Sector Specific					
47	Administrative fees	-	-	-	-
(b)	Surveying Fees	-	-	-	-
W	Withholdings				
Common					
52	Personal Income	891	2,384	-	-
(a)	Rent / Lease	-	-	-	-
	TOTAL	29,273	26,031	55,500	963

Annex 2 - Mining sector

Final report of the Administrators of the second LEITI reconciliation

		China Union (Hong Kong) Gold Investment Ltd	Ocean Bottom Resource West Africa Inc.	Yuly Diam Company Inc	Totals
T	Taxes & Fees				
Common					
4	Community Contributions	-	-	-	3,000,000
5	Corporate Profits Tax/Turnover Tax	-	-	400	25,760
6	Import Levy	-	-	-	875,135
7	Excise Tax	-	-	-	43,378
8	ECOWAS Trade Levy (ETL)	-	-	-	624,277
10	Customs User Fees	-	-	-	15,063
Sector Specific					
12	Surface Rental	98,842	-	-	403,830
(a)	Class (A, B, C) License	-	-	-	30,150
(b)	Broker License	-	-	1,500	5,850
(c)	Dealer License	-	-	20,000	96,500
(d)	Fine Precious Mineral License	-	-	-	20,000
(e)	Exploration License Fees	10,000	130,000	-	896,212
14	Export tax	-	-	-	1,200
15	Royalty	-	-	69,787	342,748
16	Mineral Dev.t & Research Fund (pd to MLME only)	-	-	-	250,000
O	Other Payments				
Common					
(a)	Business Registration	900	900	60	27,267
(b)	Article of Incorporation	20	20	10	670
(c)	Operational/Professional License	63	63	63	1,579
(d)	Vehicle Registration	-	-	-	76,785
(e)	Driver License	-	-	-	4,155
(f)	Resident Permits	-	-	-	13,000
(g)	Work Permits	-	-	800	11,720
(h)	Fire Safety	-	-	13	60
(j)	Other Administrative payments	-	6	7	992
46	GOL Fines	-	-	-	36,564
Sector Specific					
47	Administrative fees	-	-	-	450
(b)	Surveying Fees	-	-	-	9,000
W	Withholdings				
Common					
52	Personal Income	-	-	504	3,816,157
(a)	Rent / Lease	-	-	-	4,100
	TOTAL	109,825	130,989	93,145	10,632,601

Annex 2 - Oil sector

Final report of the Administrators of the second LEITI reconciliation

		Oranto Petroleum, PTL	ANADARKO Group	IRSLE	Broadway Consolidated Ltd.	NOCAL	Totals
T	Taxes & Fees						
Common							
2	Contribution via GOL to University Depts (UL etc.)	150,000	225,000	-	50,000	600,000	1,025,000
Sector Specific							
12	Surface Rental	-	-	-	100,000	814,572	914,572
34	Surface Rental	194,359	293,250	34,159	-	-	521,768
35	Oil License Fees	-	-	75,000	-	-	75,000
36	Social Welfare Contribution	300,000	450,000	-	-	75,000	825,000
37	Annual Training	200,000	300,000	-	-	-	500,000
39	Hydrocarbon Development Fund	-	375,000	50,000	-	-	425,000
O	Other Payments						
Common							
44	Administrative fees						
(a)	Business Registration	900	900	63	-	-	1,863
(b)	Article of Incorporation	20	500	18	-	-	538
(c)	Operational/Professional License	63	63	63	-	-	188
(d)	Vehicle Registration	-	-	96	-	516	612
(j)	Other Administrative payments	-	6	-	-	-	6
Sector Specific							
W	Withholdings						
Common							
52	Personal Income	-	-	-	-	171,138	171,138
TOTAL		845,341	1,644,719	159,399	150,000	1,661,227	4,460,685

Agriculture sector

Company	Final payments				Total
	MoF Central office	MoF RIA office	MoF Harper office	Ministry of Agriculture	
	USD	USD	USD	USD	
Salala Rubber Corp	3,236,738	-	-	-	3,236,738
Liberia Agricultural Company	4,415,991	14,028	-	-	4,430,019
Cavalla Rubber Corporation	146,796	-	351,641	-	498,438
Firestone Liberia	10,043,751	-	-	-	10,043,751
Cocopa	125,959	-	-	-	125,959
LIBINC Oil Palm Inc.	63	-	-	-	63
NOVEL Liberia Inc	11,828	-	-	-	11,828
Equatorial Bio-Fuels Liberia	1,595	-	-	-	1,595
Total Agriculture Sector	17,982,721	14,028	351,641	-	18,348,391

Forestry sector

Company	Final payments		
	MoF Central office	FDA	Total
	USD	USD	USD
Tarpeh Timber Co.	77,322	-	77,322
B&V Timber Company	19,024	-	19,024
Bargor & Bargor Enterprise Inc.	9,372	-	9,372
Alpha Logging & Wood Processing Inc.	86,031	-	86,031
E J & J Investment Corporation	313	-	313
Liberia Tree and Trading Company	1,062	-	1,062
Euro Logging	27,422	-	27,422
D. C. Wilson Incorporated	25	-	25
Geblo Logging	21,351	-	21,351
BOPOLU	216	-	216
UNITIMBER Corporation	178,233	-	178,233
UNIVERSAL Forestry Corporation	21,124	-	21,124
Malavasi Logging Company	5,977	-	5,977
Atlantic Ressources LTA	1,086	-	1,086
International Consultant Capital	69,205	-	69,205
Omiejoe Group of Companies Inc.	178	-	178
Buchanan Renewable Energy	1,298,761	21,854	1,320,615
Total Forestry Sector	1,816,704	21,854	1,838,558

Mining sector

Company	Final payments			Total
	MoF Central office	MoF RIA office	MLME	
	USD	USD	USD	
AmLib United Minerals	196,918	-	-	196,918
Bea Mountain Mining Corp	86,729	-	-	86,729
Putu Iron Ore Mining Inc	15,332	-	-	15,332
Liberia Gold Corporation	9,475	-	-	9,475
Western Mineral Resources Corp	21,022	-	-	21,022
KPO Resources	22,217	-	-	22,217
Alex Stewart Assayers Ltd.	11,894	-	-	11,894
Bokun Jedeh Resources Inc	36,774	-	-	36,774
ArcelorMittal Liberia	7,198,085	-	9,000	7,207,085
African Aura Resources	32,143	-	-	32,143
B H P Billiton World Exploration	1,294,743	-	-	1,294,743
Broadway Consolidated PLC	100,967	-	-	100,967
Ducor Minerals, Inc. (Diamond Fields, Inc)	195,612	-	-	195,612
Hummingbird Resources	360,868	-	-	360,868
Afro Minerals	963	-	-	963
Deveton Mining Company	116,187	-	-	116,187
Sinoe Exploration	983	-	-	983
Italgems & Malavasi Mining Company	10,239	-	-	10,239
Black Sand Mining Company	1,000	1,481	-	2,481
Kwakmas Inc.	96	-	-	96
Texas International Group	178,340	-	-	178,340
Pride Land	19,248	420	1,350	21,017
Vision Inc	24,869	-	-	24,869
Royal Company	187,573	-	-	187,573
Nimba Diamond Enterprises	1,500	-	-	1,500
A D M T Company	50,851	-	-	50,851
Gemmacom Liberia Limited	29,273	-	-	29,273
KBL Mining Company	26,031	-	-	26,031
Mancnemo Incorporated	55,500	-	-	55,500
China Union Investment (Liberia) Bong Mines Company Ltd	963	-	-	963
China Union (Hong Kong) Gold Investment Ltd	109,825	-	-	109,825
Ocean Bottom Resource West Africa Inc.	130,989	-	-	130,989
Yuly Diam Company Inc	93,145	-	-	93,145
Total Mining Sector	10,620,350	1,901	10,350	10,632,601

Oil sector

Company	Final payments			Total USD
	MoF Central office	NOCAL	University of Liberia	
	USD	USD	USD	
Oranto Petroleum, PTL	983	844,359	-	845,341
ANADARKO Liberia Company	1,469	1,643,250	-	1,644,719
REPSOL Exploration, SA, YPF				
Woodside West Africa Pty. Ltd.				
International Resources Strategic Liberia Energy	239	159,159	-	159,399
Broadway Consolidated Ltd.	-	150,000	-	150,000
NOCAL	1,061,227	-	600,000	1,661,227
Total Oil Sector	1,063,917	2,796,768	600,000	4,460,685

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer Salala Rubber Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	463,864.94	(25,238.13)	438,626.81	438,626.81		438,626.81	-	Misclassified see 53 d)
6	Import Levy		10,762.74	10,762.74	10,762.74		10,762.74	-	USD 10,762.74 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)		2,154.40	2,154.40	2,154.40		2,154.40	-	USD 2,154.40 paid to MoF not reported.
9	Pre-Shipment/Destination Inspection (GOL's share)	30,411.36	(30,411.36)	-			-	-	Not paid directly by the taxpayer.
10	Customs User Fees	29,700.00	23,143.69	52,843.69	52,843.69		52,843.69	-	USD 23,143.69 paid to MoF not reported.
Sector Specific									
14	Export tax		200.00	200.00	200.00		200.00	-	USD 200 paid to MoF not reported.
34	Surface Rental	1,200.00		1,200.00	1,200.00		1,200.00	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00	400.00	1,300.00	1,300.00		1,300.00	-	USD 400 paid to MoF not reported.
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
(d)	Vehicle Registration	16,870.00	5,253.00	22,123.00	22,123.00		22,123.00	-	USD 1,935 misclassified, see 42 e) USD 141 paid after audited period. USD 150 double counted by taxpayer. USD 7,479 paid to MoF not reported.
(e)	Driver License		2,385.00	2,385.00	2,385.00		2,385.00	-	USD 1,935 misclassified, see 42 d) USD 450 paid to MoF not reported.
(f)	Resident Permits	1,100.00	450.00	1,550.00	1,550.00		1,550.00	-	USD 450 Misclassified, see 42 g)
(g)	Work Permits	2,600.00	(50.00)	2,550.00	2,550.00		2,550.00	-	USD 450 Misclassified, see 42 f) USD 400 paid to MoF not reported.
(j)	Other Administrative payments		22.39	22.39	22.39		22.39	-	LB\$ 1,500 paid to MoF not reported.
45	Dividends to GOL		2,400,000.00	2,400,000.00	2,400,000.00		2,400,000.00	-	USD 2,400K paid to MoF not reported.
W	Withholdings								
Common									
52	Personal Income	274,669.34		274,669.34	274,669.34		274,669.34	-	
55	On payments to third parties of:								
(a)	Rent / Lease	1,050.00		1,050.00	1,050.00		1,050.00	-	
(d)	Professional services		25,238.13	25,238.13	25,238.13		25,238.13	-	Misclassified see 5
	TOTAL	822,428.33	2,414,309.86	3,236,738.18	3,236,738.18	-	3,236,738.18	-	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer Liberian Agricultural Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	3,418,484.27	(3,298.54)	3,415,185.73	3,415,185.73		3,415,185.73	-	Misclassified, see 53 d).
6	Import Levy	12,205.15		12,205.15	20,101.83	(1,823.00)	18,278.83	(6,073.68)	USD 1,823 Misclassified, see 8.
8	ECOWAS Trade Levy (ETL)	1,823.00		1,823.00	75.39	1,747.61	1,823.00	-	USD 75.39 paid on another TIN number.
10	Customs User Fees	60,335.34	32,922.96	93,258.30	93,258.30		93,258.30	-	USD 32,922.96 paid to MoF not reported.
Sector Specific									
14	Export tax		300.00	300.00	300.00		300.00	-	USD 300 paid to MoF not reported.
41	Surface Rental	4,881.00		4,881.00	4,881.00		4,881.00	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00	450.00	1,350.00	1,350.00		1,350.00	-	USD 450 paid to MoF not reported.
(c)	Operational/Professional License	125.37		125.37	125.37		125.37	-	
(d)	Vehicle Registration		20,694.00	20,694.00	20,694.00		20,694.00	-	USD 20,694 paid to MoF not reported.
(f)	Resident Permits	1,500.00	500.00	2,000.00	750.00	1,250.00	2,000.00	-	USD 500 paid to MoF not declared. USD 1,250 declared by taxpayer but not paid on the name of LAC.
(h)	Fire Safety		325.00	325.00	325.00		325.00	-	USD 325 paid to MoF not reported.
W	Withholdings								
Common									
52	Personal Income	570,871.16	122,128.10	692,999.26	692,999.26		692,999.26	-	USD 126,105.19 paid to MoF not reported. USD 3,976.93 misclassified, see 53 d).
53	Non-Resident	138,651.00	6,445.30	145,096.30	145,096.30		145,096.30	-	USD 6,445.30 paid to MoF not reported.
55	On payments to third parties of:								
(a)	Rent / Lease		3,445.68	3,445.68	3,445.68		3,445.68	-	USD 3,445.68 paid to MoF not reported.
(d)	Professional services		35,581.60	35,581.60	35,581.60		35,581.60	-	USD 3,298.54 misclassified, see 5. USD 3,977.09 misclassified, see 50. USD 28,306.97 paid to MoF not declared.
(e)	Service Contract		749.07	749.07	749.07		749.07	-	USD 749.14 paid to MoF not declared.
	TOTAL	4,209,776.29	220,243.17	4,430,019.46	4,434,918.53	1,174.61	4,436,093.14	(6,073.68)	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

AGRICULTURE SECTOR
Reconciliation sheet

Taxpayer **Cavalla Rubber Corporation**

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
3	County Contributions	661,197.86	(661,197.86)	-			-	-	Amount not paid to MoF.
4	Community Contributions	326,482.07	(326,482.07)	-			-	-	Amount not paid to MoF.
5	Corporate Profits Tax/Turnover Tax	67,502.58	40,689.21	108,191.79	108,191.79		108,191.79	-	USD 25,937.50 misclassified, see 14. USD 9,759.57 paid to MoF not reported, see detail below. USD 1,352.64 misclassified, see 21 USD 3,639.50 misclassified, see 52
6	Import Levy	50,534.89	(21,795.02)	28,739.87	37,746.34	(9,000.00)	28,746.34	(6.47)	USD 20,393.02 paid after the audited period. USD 9,000 misclassified see 14. USD 800 misclassified, see 14. USD 602 GST not considered for the audit.
8	ECOWAS Trade Levy (ETL)		2,387.74	2,387.74	2,387.74		2,387.74	-	USD 2387.74 paid to MoF not reported, see detail below.
Sector Specific									
14	Export tax	54,312.50	(37,637.50)	16,675.00	800.00	15,875.00	16,675.00	-	USD 9,000 misclassified see 6. USD 800 misclassified, see 6. USD 25,937.50 misclassified, see 5 USD 9,062.50 paid after the review period. USD 3,437.50 double counted. USD 6,875.00 missing declaration from MoF.
21	Contract Administration Fee	66,152.18	(66,152.18)	-			-	-	USD 17,241.57 misclassified, see 52 USD 1,352.64 misclassified, see 5 USD 31,927.10 paid outside the review period. USD 8,219.60 double counted. USD 7,411.27 Misclassified 52.
41	Surface Rental	10,000.00		10,000.00	10,000.00		10,000.00	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00	900.00		900.00	-	
(d)	Vehicle Registration	1,201.00	1,922.00	3,123.00	3,123.00		3,123.00	-	USD 100 paid after the audited period, see detail below. USD 2,022 paid to MoF not reported, see detail below.
(e)	Driver License		180.00	180.00	180.00		180.00	-	USD 180 paid after the audited period, see detail below.
(f)	Resident Permits		150.00	150.00	150.00		150.00	-	USD 150 paid after the audited period, see detail below.
(j)	Other Administrative payments		8.96	8.96	8.96		8.96	-	LB\$ 600 paid after the audited period, see detail below.
46	GOL Fines		21,854.90	21,854.90	21,854.90		21,854.90	-	USD 21,854.90 paid to Mof not reported, see detail below.
W	Withholdings								
Common									
52	Personal Income	310,455.80	(4,229.40)	306,226.40	298,815.13	7,411.27	306,226.40	-	USD 17,241.57 misclassified, see 21. USD 21,309.74 paid after review period. USD 3,639.50 misclassified, see 5. USD 14 paid to MoF not reported. USD 3,947.00 double counted. USD 7,411.27 Misclassified see 21 and not reported by MoF.
TOTAL		1,548,738.88	(1,050,301.22)	498,437.66	484,157.86	14,286.27	498,444.13	(6.47)	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

AGRICULTURE SECTOR
Reconciliation sheetTaxpayer Firestone Liberia Inc.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
Taxes & Fees									
Common									
2	Contribution via GOL to University Depts	50,000.00		50,000.00	50,000.00		50,000.00	-	
3	County Contributions		75,000.00	75,000.00	75,000.00		75,000.00	-	Misclassified, see 4.
4	Community Contributions	75,000.00	(75,000.00)	-			-	-	Misclassified, see 3.
5	Corporate Profits Tax/Turnover Tax	3,089,296.86	969,510.14	4,058,807.00	4,058,807.00		4,058,807.00	-	USD 752.70 misclassified, see 6. USD 968,757.44 misclassified, see 53 f).
6	Import Levy	35,206.30	32,616.59	67,822.89	67,822.89		67,822.89	-	USD 752.70 misclassified, see 5. USD 2,522.65 misclassified, see 50. USD 3,605.05 misclassified, see 8. USD 26.22 paid by taxpayer as GST, tax not considered for the audit. USD 11,734.70 & USD 1,378.65 misclassified, see 10. USD 19,199.76 paid to MoF not reported.
7	Excise Tax	2,146.50	(2,046.50)	100.00	100.00		100.00	-	USD 2,146.50 misclassified, see 9 bis. USD 100 paid to MoF not reported.
8	EOWAS Trade Levy (ETL)	231,847.34	(18,301.07)	213,546.27	179,754.80	33,791.47	213,546.27	-	USD 1,442.02 misclassified, see 6 (Total receipts MoF=3,605.05). USD 33,791.47 not paid to other offices of MoF (RIA). USD 2,864.04 paid by taxpayer as GST, tax not considered for the audit. USD 28,002.03 paid to MoF not reported. USD 42,488.87 misclassified, see 9 bis. USD 491.83 difference in taxpayer receipts (typo).
9 bis	Customs duty on rice		44,635.37	44,635.37	44,635.37		44,635.37	-	USD 2,146.50 misclassified, see 7. USD 42,488.87 misclassified, see 8.
10	Customs User Fees	222,568.12	29,169.80	251,737.92	197,949.26	53,788.66	251,737.92	-	USD 11,734.70 misclassified, see 6. USD 1,349.54 misclassified, see 6 (Total receipts MoF=1,378.65). USD 53,788.66 not paid to other offices of MoF (RIA). USD 41,811.07 paid to MoF not reported. USD 442.97 difference in taxpayer receipts (typo).
Sector Specific									
41	Surface Rental	237,980.00		237,980.00	237,980.00		237,980.00	-	
O Other Payments									
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00	900.00		900.00	-	
(c)	Operational/Professional License	462.69	25.00	487.69	487.69		487.69	-	USD 25 paid to MoF not reported.
(d)	Vehicle Registration	98,321.00		98,321.00	98,321.00		98,321.00	-	
(e)	Driver License	2,775.00		2,775.00	2,775.00		2,775.00	-	
(f)	Resident Permits	3,100.00	1,650.00	4,750.00	4,500.00	250.00	4,750.00	-	USD 1,650 paid to MoF not reported. USD 250 paid without a TIN number.
(g)	Work Permits	10,900.00	450.00	11,350.00	9,250.00	2,100.00	11,350.00	-	USD 450 paid to MoF not reported. USD 2,100 paid without a TIN number.
(h)	Fire Safety	811.94		811.94	811.94		811.94	-	
(j)	Other Administrative payments		11.94	11.94	11.94		11.94	-	LS800 paid to MoF not reported.
W Withholdings									
Common									
52	Personal Income	4,179,186.02	429,101.48	4,608,287.50	4,608,287.50		4,608,287.50	-	USD 2,522.65 misclassified, see 6. USD 3,123.85 adjusted. Receipt n° 616314 accounted by taxpayer for 321,600.67 instead of 318,476.82 USD 7,546.35 paid to MoF not reported. USD 416,876.33 misclassified, see 53 f) USD 5,280 misclassified, see 53 a)
55	On payments to third parties of:								
(a)	Rent / Lease	5,280.00	(5,280.00)	-			-	-	USD 5,280 misclassified, see 50.
(d)	Professional services		294,122.35	294,122.35	294,122.35		294,122.35	-	USD 294,122.35 misclassified, see 53 f).
(e)	Service Contract		22,303.78	22,303.78	22,303.78		22,303.78	-	USD 22,303.78 misclassified, see 53 f).
(f)	Professional services	1,709,606.27	(1,709,606.27)	-			-	-	USD 968,757.44 misclassified, see 5. USD 416,876.33 misclassified, see 50. USD 270,975.63 misclassified, see 53 d) USD 22,303.78 misclassified, see 53 e). USD 7,546.37 Deleted as total on supporting documents sent by taxpayer does not match with template.
TOTAL		9,955,388.04	88,362.61	10,043,750.65	9,953,820.52	89,930.13	10,043,750.65	-	

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	55,788.04		55,788.04			-	55,788.04	No detail provided by taxpayer.
6	Import Levy		507.91	507.91	507.91		507.91	-	USD 507.91 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)		219.15	219.15	219.15		219.15	-	USD 219.15 paid to MoF not reported.
10	Customs User Fees		294.42	294.42	294.42		294.42	-	USD 294.42 paid to MoF not reported.
11	GST			-	197.46	(197.46)	-	-	Tax not considered for the reconciliation.
Sector Specific									
12	Surface Rental	1,500.00		1,500.00	1,500.00		1,500.00	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00			-	900.00	No detail provided by taxpayer.
(c)	Operational/Professional License		62.69	62.69	62.69		62.69	-	USD 62.69 paid to MoF not reported.
(e)	Driver License	490.00		490.00			-	490.00	No detail provided by taxpayer.
(f)	Resident Permits	75.00		75.00			-	75.00	No detail provided by taxpayer.
W	Withholdings								
Common									
52	Personal Income		28,121.48	28,121.48	28,121.48		28,121.48	-	USD 28,121.48 paid to MoF not reported.
55	On payments to third parties of:								
(d)	Professional services	38,000.00		38,000.00			-	38,000.00	No detail provided by taxpayer.
TOTAL		96,753.04	29,205.65	125,958.69	30,903.11	(197.46)	30,705.65	95,253.04	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer Libinc Oil Palm Inc

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	1,800.00	(1,800.00)	-			-	-	USD 1,800 paid after audited period
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
TOTAL		1,862.69	(1,800.00)	62.69	62.69	-	62.69	-	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer NOVEL Liberia Inc

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
6	Import Levy	113.80		113.80	113.80		113.80	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	1,800.00		1,800.00	1,800.00		1,800.00	-	
(b)	Article of Incorporation		50.00	50.00	50.00		50.00	-	USD 50 paid to MoF not reported.
(c)	Operational/Professional License		125.37	125.37	125.37		125.37	-	LB\$ 8,400 paid to MoF not reported.
(d)	Vehicle Registration	529.00		529.00	529.00		529.00	-	
(e)	Driver License	90.00		90.00		90.00	90.00	-	USD 90 paid without a TIN number.
(f)	Resident Permits	325.00		325.00	325.00		325.00	-	
(g)	Work Permits	450.00		450.00	450.00		450.00	-	
46	GOL Fines	680.18		680.18	680.18		680.18	-	
W	Withholdings			-			-	-	
Common									
52	Personal Income	6,595.44	1,069.70	7,665.14	6,373.85	1,291.29	7,665.14	-	USD 90 paid to another TIN number. USD 1069.70 paid to MoF not reported.
TOTAL		10,583.42	1,245.07	11,828.49	10,447.20	1,381.29	11,828.49	-	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

AGRICULTURE SECTOR Reconciliation sheet

Taxpayer Equatorial Biofuels (Liberia) Inc

N°	Tax name	Per Co.			Per Gov't			Diff.	Comments
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00	900.00		900.00	-	
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
(d)	Vehicle Registration	282.00		282.00	282.00		282.00	-	
(f)	Resident Permits	350.00		350.00	350.00		350.00	-	
	TOTAL	1,594.69	-	1,594.69	1,594.69	-	1,594.69	-	

Liberian \$ converted @ 67 = 1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Tarpeh Timber Corporation

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Sector Specific									
12	Surface Rental	12,500.00	25,000.00	37,500.00	37,500.00		37,500.00	-	USD 25,000 paid to MoF not reported.
20	Block Inspection Fees		100.00	100.00	100.00		100.00	-	USD 100 paid to MoF not reported.
24	Area Fee		12,500.00	12,500.00	12,500.00		12,500.00	-	Paid to FDA. 12,500 paid to FDA not reported.
30	Bid Premium		25,000.00	25,000.00	25,000.00		25,000.00	-	Paid to FDA. 25,000 paid to FDA not reported.
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration		59.70	59.70	59.70		59.70	-	LB\$ 4,000 paid to MoF not reported.
(c)	Operational/Professional License		62.69	62.69	62.69		62.69	-	LB\$ 4,200 paid to MoF not reported.
46	GOL Fines		2,000.00	2,000.00	2,000.00		2,000.00	-	USD 2,000 paid to MoF not reported.
Sector Specific									
51	Miscellaneous		100.00	100.00	100.00		100.00	-	Paid to FDA. 100 paid to FDA not reported.
TOTAL		12,500.00	64,822.39	77,322.39	77,322.39	-	77,322.39	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer B&V Timber Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Sector Specific									
20	Block Inspection Fees	250.00	(250.00)	-			-	-	Paid to FDA. Payment made after the audited period.
21	Contract Administration Fee	1,000.00	(1,000.00)	-			-	-	Paid to FDA. Payment made after the audited period.
24	Area Fee	18,750.00		18,750.00	18,750.00		18,750.00	-	Paid to FDA.
30	Bid Premium	10,000.00	(10,000.00)	-			-	-	Paid to FDA. Payment made after the audited period.
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	59.70		59.70	59.70		59.70	-	
(c)	Operational/Professional License		62.69	62.69	62.69		62.69	-	LB\$ 4,200 paid to MoF not reported.
(d)	Vehicle Registration	85.97	66.00	151.97	151.97		151.97	-	USD 66 paid to MoF not reported.
TOTAL		30,145.67	(11,121.31)	19,024.36	19,024.36	-	19,024.36	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

FORESTRY SECTOR
Reconciliation sheet

Taxpayer Bargor & Bargor Enterprises Inc.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Sector Specific									
21	Contract Administration Fee	1,000.00		1,000.00	1,000.00		1,000.00	-	Paid to FDA
22	Waybill Fee			-			-	-	
23	Rubber/Wood Products Export Fees	6,250.00		6,250.00	6,250.00		6,250.00	-	Paid to FDA
24	Area Fee	2,000.00		2,000.00	2,000.00		2,000.00	-	Paid to FDA
O	Other Payments								
Common									
44	Administrative fees								
(b)	Article of Incorporation	59.70		59.70	59.70		59.70	-	
(d)	Vehicle Registration	62.69		62.69	62.69		62.69	-	
TOTAL		9,372.39	-	9,372.39	9,372.39	-	9,372.39	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Alpha Logging & Wood Processing Inc.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
8	ECOWAS Trade Levy (ETL)	6,436.00		6,436.00	6,436.00		6,436.00	-	
10	Customs User Fees	23,000.64	(62.69)	22,937.95	22,937.95		22,937.95	-	Misclassified, see 42 c)
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	1,800.00		1,800.00	1,800.00		1,800.00	-	
(c)	Operational/Professional License		62.69	62.69	62.69		62.69	-	Misclassified, see 10
(d)	Vehicle Registration	228.00		228.00	228.00		228.00	-	
45	Dividends to GOL	52,891.07		52,891.07	52,891.07		52,891.07	-	
W	Withholdings								
Common									
52	Personal Income	278.81		278.81	278.81		278.81	-	
55	On payments to third parties of:-	1,396.24		1,396.24	1,396.24		1,396.24	-	
TOTAL		86,030.75	-	86,030.75	86,030.75	-	86,030.75	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer E J & J Investment Corporation.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Sector Specific									
25	Stumpage Fee	9,000.00	(9,000.00)	-			-	-	Payment made before the audited period.
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	185.07	(5.97)	179.10	179.10		179.10	-	LB\$ 8,400 (USD 125.37) Misclassified, see 42 b) LB\$ 8,000 (USD 119.40) paid to MoF not reported.
(b)	Article of Incorporation		125.37	125.37	125.37		125.37	-	LB\$ 8,400 (USD 125.37) Misclassified, see 42 a)
(d)	Vehicle Registration	228.00	(228.00)	-			-	-	Payment made before the audited period.
(h)	Fire Safety		8.96	8.96	8.96		8.96	-	LB\$ 600 paid to MoF not reported.
W	Withholdings			-			-	-	
Common									
55	On payments to third parties of:-			-			-	-	
(a)	Rent / Lease	3,500.00	(3,500.00)	-			-	-	No receipt.
TOTAL		12,913.07	(12,599.64)	313.43	313.43	-	313.43	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Liberia Tree & Trading Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	350.00	590.00	940.00	940.00		940.00	-	Misclassified, see 50
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	122.39	(62.69)	59.70	59.70		59.70	-	Misclassified, see 42 c
(c)	Operational/Professional License		62.69	62.69	62.69		62.69	-	Misclassified, see 42 a
W	Withholdings			-			-	-	
Common									
52	Personal Income	590.00	(590.00)	-			-	-	Misclassified, see 5
TOTAL		1,062.39	-	1,062.39	1,062.39	-	1,062.39	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Euro Liberia Logging Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	1,720.00		1,720.00	1,720.00		1,720.00	-	
8	ECOWAS Trade Levy (ETL)	2,419.28		2,419.28	2,419.28		2,419.28	-	
10	Customs User Fees	3,628.78		3,628.78	3,628.78		3,628.78	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00	900.00		900.00	-	
(c)	Operational/Professional License	62.69	62.69	125.37	125.37		125.37	-	LB\$ 4200 paid to MoF not reported.
(d)	Vehicle Registration	8,184.00	(228.00)	7,956.00	7,956.00		7,956.00	-	Rceipt n° 582357 accounted for USD 456 instead of USD 228.
(f)	Resident Permits	650.00	75.00	725.00	725.00		725.00	-	USD 75 paid to MoF not reported.
(i)	Real Estate Tax		248.50	248.50	248.50		248.50	-	Misclassified, see 53 a)
46	GOL Fines	1,050.00		1,050.00	1,050.00		1,050.00	-	
W	Withholdings								
Common									
52	Personal Income	8,368.90		8,368.90	8,368.90		8,368.90	-	
55	On payments to third parties of:								
(a)	Rent / Lease	356.50	(176.50)	180.00	180.00		180.00	-	USD 248.50 misclassified, see 42 i) USD 72 paid to MoF not reported.
(c)	Dividends	100.00		100.00	100.00		100.00	-	
TOTAL		27,440.15	(18.31)	27,421.83	27,421.83	-	27,421.83	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

FORESTRY SECTOR
Reconciliation sheet

Taxpayer D C Wilson Inc

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	119.40	(119.40)	-			-	-	Payment made before the audited period.
(c)	Operational/Professional License	119.40	(119.40)	-			-	-	Payment made before the audited period.
(e)	Driver License	25.00		25.00	25.00		25.00	-	
TOTAL		263.81	(238.81)	25.00	25.00	-	25.00	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Geblo Logging Industry Inc.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
6	Import Levy		1,626.61	1,626.61	1,626.61		1,626.61	-	USD 1626.61 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)	6,928.83	(649.24)	6,279.59	6,279.59		6,279.59	-	USD 713 double counted. USD 63.76 paid to MoF not reported.
10	Customs User Fees	7,790.33		7,790.33	7,790.33		7,790.33	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	62.69	(2.99)	59.70	59.70		59.70	-	LB\$ 4,200 (USD 62.69) misclassified, see 42 c) LB\$ 4,000 (USD 59.70) paid to MoF not reported.
(b)	Article of Incorporation		10.00	10.00	10.00		10.00	-	USD 10 paid to MoF not reported.
(c)	Operational/Professional License		125.37	125.37	125.37		125.37	-	LB\$ 4,200 (USD 62.69) misclassified, see 42 a) LB\$ 4,200 (USD 62.69) paid to MoF not reported.
(d)	Vehicle Registration	96.00	96.00	192.00	192.00		192.00	-	USD 96 paid to MoF not reported.
(i)	Real Estate Tax		49.00	49.00	49.00		49.00	-	USD 49 paid to MoF not reported.
46	GOL Fines	3,114.43		3,114.43	3,114.23	0.20	3,114.43	-	
W	Withholdings								
Common									
52	Personal Income	2,103.54		2,103.54	2,103.54		2,103.54	-	
TOTAL		20,095.82	1,254.76	21,350.57	21,350.37	0.20	21,350.57	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Bopolu Development Corp.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments							-	
Common									
44	Administrative fees							-	
(a)	Business Registration	59.70		59.70	59.70		59.70	-	
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
W	Withholdings			-			-	-	
Common									
52	Personal Income	93.60		93.60	93.60		93.60	-	
TOTAL		215.99	-	215.99	215.99	-	215.99	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Unitimber Corporation

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	10,124.94		10,124.94	10,124.94		10,124.94	-	
Sector Specific									
14	Export tax		400.00	400.00	400.00		400.00	-	Misallocated, see 42 c)
25	Stumpage Fee	62,689.78		62,689.78	62,689.78		62,689.78	-	
31	Timber Export Licence Fees	102,831.02		102,831.02	102,831.02		102,831.02	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	1,800.00		1,800.00	1,800.00		1,800.00	-	
(c)	Operational/Professional License	400.00	(400.00)	-			-	-	Misallocated, see 13.
W	Withholdings								
Common									
52	Personal Income	253.73		253.73	253.73		253.73	-	
55	On payments to third parties of:								
(a)	Rent / Lease	133.33		133.33	133.33		133.33	-	
TOTAL		178,232.80	-	178,232.80	178,232.80	-	178,232.80	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Universal Forestry Corporation

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
6	Import Levy		5,280.89	5,280.89	5,280.89		5,280.89	-	USD 5,280.89 paid to MoF not reported.
7	Excise Tax		5,199.00	5,199.00	5,199.00		5,199.00	-	USD 5,199.00 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)	732.36	525.04	1,257.40	1,257.40		1,257.40	-	USD 525.04 paid to MoF not reported.
10	Customs User Fees	523.74	102.62	626.36	626.36		626.36	-	USD 102.62 paid to MoF not reported.
Sector Specific									
14	Export tax		150.00	150.00	150.00		150.00	-	USD 150.00 paid to MoF not reported.
28	Sawmill Permit Fees	1,500.00		1,500.00	1,500.00		1,500.00	-	
30	Bid Premium	200.00		200.00	200.00		200.00	-	Paid to FDA. Checked with receipt.
32	Log Export Fees	246.40	533.02	779.42	779.42		779.42	-	USD 779.42 paid to MoF not reported. No receipt USD 246.40.
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	59.70		59.70	59.70		59.70	-	
(b)	Article of Incorporation	10.00		10.00	10.00		10.00	-	
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
(d)	Vehicle Registration	324.00	339.00	663.00	663.00		663.00	-	USD 339.00 paid to MoF not reported.
(e)	Driver License	25.00		25.00			-	25.00	
(f)	Resident Permits		125.00	125.00	125.00		125.00	-	USD 125.00 paid to MoF not reported.
46	GOL Fines	1,223.39	2,563.73	3,787.12	3,787.12		3,787.12	-	USD 2,563.73 paid to MoF not reported.
W	Withholdings								
Common									
52	Personal Income	772.18		772.18	588.22		588.22	183.96	
55	On payments to third parties of:								
(a)	Rent / Lease	750.00	60.00	810.00	810.00		810.00	-	USD 60.00 paid to MoF not reported.
TOTAL		6,429.46	14,878.30	21,307.76	21,098.80	-	21,098.80	208.96	

Liberian \$ converted @ 67 =1 US\$

Annex 4

FORESTRY SECTOR
Reconciliation sheet

Taxpayer Malavasi Logging Company

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	900.00		900.00	900.00		900.00	-	
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
(d)	Vehicle Registration	864.00		864.00	864.00		864.00	-	
(f)	Resident Permits	100.00		100.00	100.00		100.00	-	
W	Withholdings								
Common									
52	Personal Income	3,810.77		3,810.77	3,810.77		3,810.77	-	
55	On payments to third parties of:								
(a)	Rent / Lease	240.00		240.00	240.00		240.00	-	
TOTAL		5,977.46	-	5,977.46	5,977.46	-	5,977.46	-	

Liberian \$ converted @ 67 =1 US\$

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Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Atlantic Ressources LTA

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	119.40		119.40		119.40	119.40	-	LB\$ 8,000 paid on a different TIN number
(c)	Operational/Professional License	62.69		62.69	62.69		62.69	-	
46	GOL Fines	155.32		155.32	155.32		155.32	-	
W	Withholdings								
Common									
52	Personal Income	148.96		148.96	148.96		148.96	-	
55	On payments to third parties of:-								
(a)	Rent / Lease	600.00		600.00	600.00		600.00	-	
TOTAL		1,086.36	-	1,086.36	966.96	119.40	1,086.36	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer International Consultant Capital

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
6	Import Levy		26,611.01	26,611.01	26,611.01		26,611.01	-	USD 26,611.01 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)	3,881.40	565.10	4,446.50	4,382.74		4,382.74	63.76	USD 565.10 paid to MoF not reported.
10	Customs User Fees	418.11		418.11	418.11		418.11	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	122.39	(2.99)	119.40	119.40		119.40	-	LB\$ 4,200 (USD 62.69) misclassified, see 42 c) LB£ 4,000 (USD 59.70) paid to MoF not reported.
(c)	Operational/Professional License		125.37	125.37	125.37		125.37	-	LB\$ 4,200 (USD 62.69) misclassified, see 42 a) LB\$ 4,200 (USD 62.69) paid to MoF not reported.
(d)	Vehicle Registration		1,274.00	1,274.00	1,274.00		1,274.00	-	USD 1,274 paid to MoF not reported.
(f)	Resident Permits	500.00	750.00	1,250.00	1,250.00		1,250.00	-	Receipt provided by taxpayer: USD 750.
(g)	Work Permits	1,800.00	(1,800.00)	-			-	-	Payments made for another taxpayer (Liberia Wood Industrie).
46	GOL Fines	5,611.98	27,526.95	33,138.93	33,138.93		33,138.93	-	USD 27,526.95 paid to MoF not reported.
W	Withholdings								
Common									
52	Personal Income	1,873.60	12.01	1,885.61	1,885.61		1,885.61	-	LB\$ 805 paid to MoF not reported.
TOTAL		14,207.48	55,061.46	69,268.94	69,205.18	-	69,205.18	63.76	

Liberian \$ converted @ 67 =1 US\$

Annex 4

Final report of the Administrators of the second LEITI reconciliation

FORESTRY SECTOR Reconciliation sheet

Taxpayer Omiejoe Group of Companies Inc.

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	20.90		20.90	20.90		20.90	-	
O	Other Payments								
Common									
44	Administrative fees								
(a)	Business Registration	74.63	(74.63)	-			-	-	LB\$ 5,000 paid after the audited period.
(c)	Operational/Professional License	62.69	(62.69)	-			-	-	LB\$ 4,200 paid after the audited period.
(d)	Vehicle Registration	144.00	(144.00)	-			-	-	Payments made for another taxpayer (Matthew T. Mangole).
W	Withholdings								
Common									
52	Personal Income	41.92	84.01	125.92	125.92		125.92	-	LB\$ 5,628.34 (USD 84.01) paid to MoF not reported.
55	On payments to third parties of:								
(a)	Rent / Lease	122.34	(91.00)	31.34	31.34		31.34	-	Payments made for another taxpayer (Matthew T. Mangole).
TOTAL		466.47	(288.31)	178.16	178.16	-	178.16	-	

Liberian \$ converted @ 67 =1 US\$

Annex 4

FORESTRY SECTOR
Reconciliation sheetTaxpayer **Buchanan Renewable Energy**

N°	Tax name	Per Co.			Per Gov't			Diff.	Comment
		Original	Adjust	Final	Original	Adjust	Final		
T	Taxes & Fees								
Common									
5	Corporate Profits Tax/Turnover Tax	17,868.00	24,931.90	42,799.90	42,799.90		42,799.90	-	USD 24,931.90 paid to MoF not reported.
6	Import Levy		124,060.73	124,060.73	124,060.73		124,060.73	-	USD 124,060.73 paid to MoF not reported.
8	ECOWAS Trade Levy (ETL)	95,625.51	127,527.83	223,153.34	223,153.34		223,153.34	-	USD 127,527.83 paid to MoF not reported.
10	Customs User Fees	143,438.24	89,545.35	232,983.59	232,983.59		232,983.59	-	USD 89545.35 paid to MoF not reported.
Sector Specific									
13	Export tax		976.41	976.41	976.41		976.41	-	USD 400 misclassified, see 42. USD 576.41 paid to MoF not reported.
22	Rubber/Wood Products Export Fees	18,741.54		18,741.54	18,741.54		18,741.54	-	
24	Stumpage Fee	24,926.02		24,926.02	28,948.97		28,948.97	(4,022.95)	USD 21,854 Paid to FDA. USD 7,094.97 paid to MoF. Difference could not be reconciled as we did not receive detail from FDA for payment received.
25	Auction Fee	25,271.59	(25,271.59)	-	31,642.00		31,642.00	(31,642.00)	USD 25,271.59 misclassified, see 26. 31,642.00 USD paid to FDA. Difference could not be reconciled as we did not receive detail from FDA for payment received.
O Other Payments									
Common									
42	Administrative fees	500.00	(500.00)	-			-	-	USD 400 misclassified, see 13. USD 100 misclassified, see 42 j).
(a)	Business Registration	900.00	2,700.00	3,600.00	3,600.00		3,600.00	-	USD 2,700 paid to MoF not reported.
(c)	Operational/Professional License	62.69	188.06	250.75	250.75		250.75	-	LB\$ 12,600 paid to MoF not reported.
(d)	Vehicle Registration		40,190.00	40,190.00	40,190.00		40,190.00	-	USD 40,190 paid to MoF not reported.
(e)	Driver License		5,535.00	5,535.00	5,535.00		5,535.00	-	USD 5,535 paid to MoF not reported.
(f)	Resident Permits		5,150.00	5,150.00	5,150.00		5,150.00	-	USD 5,150 paid to MoF not reported.
(i)	Real Estate Tax		141.00	141.00	141.00		141.00	-	USD 141 paid to MoF not reported.
(j)	Other Administrative Payments		100.00	100.00	100.00		100.00	-	USD 100 misclassified, see 42.
44	GOL Fines	2,235.74	2,564.27	4,800.01	4,800.01		4,800.01	-	USD 2,564.27 paid to MoF not reported.
Sector Specific									
46	Non Timber Forest Products:								
(a)	Local Collections		25,271.59	25,271.59	5,000.80	16,830.09	21,830.89	3,440.70	USD 25,271.59 misclassified, see 25. USD 16,830.09 not reported by MoF. USD 3,440.70 could not be reconciled, no flag receipt number provided by taxpayer.
(b)	Export collections	16,983.87		16,983.87	13,297.41		13,297.41	3,686.46	USD 3,686.46 could not be reconciled, no flag receipt number provided by taxpayer.
W Withholdings									
Common									
50	Personal Income	100,896.06	385,183.06	486,079.12	473,867.85	12,211.27	486,079.12	-	USD 384,784.06 paid to MoF not reported. USD 12,211.27 not reported by MoF. USD 399 misclassified, see 53 f).
51	Non-Resident		20,000.00	20,000.00	20,000.00		20,000.00	-	USD 20,000 paid to MoF not reported.
53	On payments to third parties of:								
(a)	Rent / Lease		44,872.02	44,872.02	44,872.02		44,872.02	-	USD 44,872.02 paid to MoF not reported.
(f)	Professional services	399.00	(399.00)	-			-	-	USD 399 misclassified, see 50.
TOTAL		447,848.26	872,766.63	1,320,614.89	1,320,111.32	29,041.36	1,349,152.68	(28,537.79)	