



Project Reference PO 6380

**Establishing and Operating a Timber Legality Verification  
Department (LVD) within Liberia's Forestry Development  
Authority (FDA) and Building Capacity within FDA**



## Deliverable D03 – Monthly Revenue Report

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## Document management

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### Approvals

Approved by	Name	Date
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## Acronyms and abbreviations

CFMA	Community Forest Management Agreement
COC	Chain-of-Custody
COCIS	Chain-of-Custody Information System
COCS	Chain-of-Custody System
DFID	Department for International Development
EC	European Community
EU	European Union
FDA	Forestry Development Authority
FMC	Forest Management Contract
FOB	Free On Board
GOL	Government of Liberia
PUP	Private Use Permit
SGS	SGS Société Générale de Surveillance S.A. or SGS Liberia Inc.
TSC	Timber Sale Contract
UK	United Kingdom
USA	United States of America
USD	United States Dollar (\$)

## Introduction

This report is based on the fees collected by SGS Liberia Inc. on behalf of the Government of Liberia (GoL) through the LiberFor project for the reporting month of June 2016.

The GoL paid SGS for the outstanding invoices for 2015 in March. The February, March, April, May and June 2016 invoices for Chain of Custody services are currently pending, for a value of \$757,638.38 USD (Seven hundred and fifty seven thousand, six hundred thirty eight dollars and thirty eight cents).

## 1 Fees invoiced through LiberFor in June 2016

### 1.1 Stumpage fees Invoiced

**Eight (8) Stumpage fees invoices** were issued this month, for a total of \$ **261,009.60** (Table 1).

Table 1 - Stumpage fees invoiced

S.No.	Date of invoice	Invoice #	Company	Forest permit	Volumes (m3)	GoL Stumpage fee (USD)	SGS Share Stumpage fee (USD)	Total amount invoiced (USD)
1	01/06/16	1001775	ICC	FMC K	2,615.37	34,379.58	18,349.84	52,729.43
2	03/06/16	1001775	Euro Liberia Logging	FMC F	828	13,188.99	7,040	20,229
3	06/06/16	1001779	ICC	FMC K	80	672	359	1,031
4	07/06/16	1001782	ICC	FMC K	347.91	4,499.95	2,401.81	6,901.77
5	09/06/16	1001786	ICC	FMC K	774.03	7,147.50	3,814.92	10,962.43
6	21/06/16	1001794	Geblo Logging	FMC I	6,213.58	100,792.71	53,797.33	154,590.05
7	22/06/16	1001795	Euro Liberia Logging	FMC F	103.32	1,602.13	855.12	2,457.25
8	23/06/16	1001796	ICC	FMC K	798.14	7,895.27	4,214.04	12,109.32
<b>TOTAL</b>					<b>11,760.66</b>	<b>170,178.23</b>	<b>90,831.31</b>	<b>261,009.60</b>

### 1.2 Pending stumpage Fees invoiced

This section only concerns stumpage fees as the land rental fees are presented in the annex and as the forest product are cancelled if not paid in the 30 days.

It is considered as an offense if a stumpage fee has not been paid 30 days after it has been invoiced. In this respect, all of the companies listed below are transgressing the law for a total amount of **\$886,367.25**.

Table 2– Pending stumpage fees (since June 2013)

S.No	Invoice	Company	Forest permit	Volumes (m <sup>3</sup> )	GoL Stumpage fee (USD)	SGS Share Stumpage fee (USD)	Total amount invoiced (USD)
1	1001155 A	Arrow Alliance	Sawmill	96	255.00	136.00	392.00
2	1000903	Atlantic Resources	PUP 18	19,211	116,097.00	61,966.00	178,062.00
3	1000904	Atlantic Resources	PUP 20	6,514	37,641.00	20,090.00	57,731.00
4	1000975	B&V	TSC A9	847	6,001.00	3,203.00	9,204.00
5	1000983	B&V	TSC A9	53	346.00	185.00	531.00
6	1001013	Ecowood inc	CFMA 3	599	9,943.00	5,307.00	15,249.00
7	1001191	B&V	TSC A9	225	2,403.00	1,282.00	3,685.00
8	1001199	Atlantic Resources	FMC P	1,471	12,058.00	6,436.00	18,493.00
9	1001233	Atlantic Resources	FMC P	1,830	14,194.48	7,576.19	21,770.68
10	1001088	Atlantic Resources	FMC P	48	266.44	142.21	408.65
11	1001223	Atlantic Resources	FMC P	2,041	17,535.44	9,359.40	26,894.85
12	1001246	Global Logging	PUP 39	2,250	35,815.88	19,116.45	54,932.33
13	1001260	B & V	TSC A10	1,823	14,383.47	7,677.07	22,060.55
14	1001356	Tarpeh	TSC A2	544	4,635.90	2,474.37	7,110.28
15	1001485	ICC	FMC K	875	8,004.30	4,272.23	12,276.54
16	1001460	ALPHA	FMC A	1,456	16,122.11	8,605.05	24,727.17
18	1001481	ICC	FMC K	4,237	42,686.01	22,783.33	65,469.35
19	1001596	Alpha	FMC A	3,229.83	47,338.47	25,266.54	72,605.01
20	1001605	Atlantic Resources ltd	FMC P	4,996	45,971	24,537	70,508
21	1001606	Alpha	FMC A	2,768.60	41,110.49	21,942.40	63,052.89
22	1001637	ICC	FMC K	578.93	5,688.13	3,035.99	8,724.12
23	1001601	Atlantic Resources ltd	FMC P	1,645	12,243	6,535	18,778
24	1001620	Alpha	FMC A	2,496.77	38,586.13	20,595.05	59,181.19
25	1001632	Alpha	FMC A	599.39	9,070.94	4,841.54	13,912.49
26	1001661	Alpha	FMC A	1,881.75	26,156.00	13,960.56	40,116.57
27	1001744	Liberia Hardwood Corp	CFMA 2R	777.63	13,361.01	7,131.34	20,492.35
<b>Total</b>				<b>63,094.019</b>	<b>577,913.17</b>	<b>308,455.97</b>	<b>886,367.25</b>

### 1.3 Land rental fees invoiced

No land rental fees were invoiced during the month of June 2016.



## 1.4 Export Fees invoiced

Twenty (24) export fees invoices were issued this month, for a total of \$ 377,212.94 (Table 3).

Table 3 – Export fees invoiced

S.No.	Date of invoice	Invoice #	Company	Forest permit	Volumes (m <sup>3</sup> )	GoL Export fee <sup>1</sup> (USD)	SGS - CoC Mgmt fee (USD)	Total amount invoiced (USD)
1	1/6/16	1001773	Liberia Hardwood Corporation	CFMA 2R	69.64	2,049.97	272.99	2,322.97
2	1/6/16	1001772	Liberia Hardwood Corporation	CFMA 2R	294.43	6,352.11	875.29	7,227.40
3	1/6/16	1001771	Geblo Logging	FMC I	263.03	6,727.87	927.90	7,655.78
4	1/6/16	1001770	Mandra EJJ	FMC B	7.56	311.67	29.63	341.31
5	6/6/16	1001778	ICC	FMC K	2,339	32,473	5,531	38,004
6	6/6/16	1001777	ICC	FMC K	598.45	9,219.36	1,476.72	10,696.09
7	9/6/16	1001785	Euro Liberia Logging	FMC F	1,248.93	26,829.73	3,742.16	30,571.89
8	9/6/16	1001784	ICC	FMC K	728.14	10,775.88	1,742.50	12,518.38
9	16/6/16	1001791	ICC	FMC K	880.76	16,433.67	2,332.13	18,765.81
10	16/6/16	1001790	ICC	FMC K	295.97	5,723.46	787.28	6,510.75
11	16/6/16	1001789	ICC	FMC K	303.02	8,584.61	1,187.84	9,772.46
12	16/6/16	1001788	ICC	FMC K	502.556	9,648.56	1,336.79	10,985.36
13	20/6/16	1001792	ICC	FMC K	874.62	13,578.54	2,139.00	15,717.54
14	22/6/16	1001797	ICC	FMC K	83.166	1,209.97	198.49	1,408.46
15	22/6/16	1001798	ICC	FMC K	43.306	922.81	115.19	1,038.00
16	23/6/16	1001798	Atlantic Resources Limited	FMC P	110.572	2,864.30	387	3,251.30
17	23/6/16	1001799	ICC	FMC K	45.273	1,367.64	177.47	1,545.11
18	23/6/16	1001800	ICC	FMC K	33.879	743.7	90.11	833.81
19	23/6/16	1001801	ICC	FMC K	74.423	1,392.05	194.71	1,586.77
20	23/6/16	1001802	Euro Liberia Logging	FMC F	94.932	2,423.60	325.3	2,748.91
21	24/6/16	1001803	Geblo Logging	FMC I	6,217.53	154,839.66	21,778.37	176,618.04
22	29/6/16	1001806	ICC	FMC K	95.604	1,445.15	231.45	1,676.60
23	29/6/16	1001805	ICC	FMC K	16.584	564.35	65	629.36
24	29/6/16	1001804	ICC	FMC K	812.143	12,610.49	2,176.35	14,786.85
<b>Total</b>					<b>16,033.83</b>	<b>329,092.02</b>	<b>48,120.79</b>	<b>377,212.94</b>

<sup>1</sup> The GoL export fee also includes a US \$100 license fee

## 2 Revenues collected through LiberFor in June 2016

### 2.1 Stumpage fees Collected

The details of invoices include payment of **four (4) invoices** raised during this month for a total of **\$ 231,433**.

Table 4 – Stumpage fees collected for June, 2016

S.No	Date of invoice	Date of payment	Invoice	Company	Forest permit	Volumes (m3)	GoL Stumpage fee (USD)	Share Stumpage fee (USD)	Total (USD)
1	04/06/15	10/06/15	1001447	ICC	FMC K	297.011	2,226.13	1,188.18	3,414.31
2	01/06/16	09/06/16	1001744	Liberia Hardwood	CFMA 2R	778	13,361.01	7,131	20,492
3	01/06/16	13/06/16	1001775	ICC	FMC K	2,615.37	34,379.58	18,349.84	52,729.43
4	21/06/16	23/06/16	1001794	Geblo Logging	FMC I	6,213.58	100,792.71	53,797.33	154,797.33
<b>Total</b>						<b>9,904</b>	<b>150,759.43</b>	<b>80,467</b>	<b>231,433</b>

Table 5 – Stumpage fees collected for previous Invoices (June 2016).

The details of invoices include payment of **nine (9) invoices** raised during this month for a total of **\$ 152,862.52**.

S.No	Date of invoice	Date of payment	Invoice	Company	Forest permit	Volumes (m3)	GoL Stumpage fee (USD)	Share Stumpage fee (USD)	Total (USD)
1	05/05/16	09/06/16	1001738	Mandra EJJ	FMC B	134.702	2,459.11	1,312.53	3,771.65
2	16/05/16	09/06/16	1001748	Liberia Hardwood Corporation	CFMA 2R	9.181	167.6	89.45	257.06
3	18/05/16	01/06/16	1001752	Atlantic Resources Limited	FMC P	3,281.45	33,903.89	18,095.94	51,999.84
4	20/05/16	01/06/16	1001757	Atlantic Resources Limited	FMC P	2,573.28	24,268.25	12,952.99	37,221.25
6	25/05/16	08/06/16	1001763	Liberia Hardwood Corp	CFMA 2R	281.938	4,321.95	2,306.80	6,628.75
7	26/05/16	08/06/16	1001766	Geblo Logging	FMC I	284.311	4,620.85	2,466.34	7,087.19
8	30/05/16	08/06/16	1001768	ICC	FMC K	3,128.15	28,513.45	15,218.84	43,732.30
9	30/05/16	09/06/16	1001767	Liberia Hardwood Corp	CFMA 2R	107.958	1,411.24	753.24	2,164.48
<b>Total</b>						<b>9,800.969</b>	<b>99,666.34</b>	<b>53,196.13</b>	<b>152,862.52</b>



## 2.2 Land rental fees Collected

The details of invoices include payment of **two (2) invoices** raised during previous month for a total of **\$479,542.57**.

S.No.	Date of invoice	Date of payment	Invoice	Company	Forest permit	Total amount collected (USD)
1	13/08/10	07/06/16	1000095	Euro Liberia Logging	FMC F	75,000.00
2	13/08/10	09/06/16	1000097	ICC	FMC K	404,542.57
<b>Total</b>						<b>479,542.57</b>

## 2.3 Forest product fees (export fees) collected

The details of invoices include payment of **ten (10) invoices** raised during this month for a total of **\$115,027.84**.

Table 6 – Forest product fees collected

S. No	Date of Invoice	Date of payment	Invoice	Company	Forest permit	Volumes (m3)	Collected GOL fees (USD)	SGS-CoC Mgmt fee (USD)	Total amount collected (USD)
1	01/06/16	09/06/16	1001770	Mandra EJJ	FMC B	7.56	311.67	29.63	341.31
2	01/06/16	08/06/16	1001771	Geblo Logging	FMC I	263.03	6,727.87	927.90	7,655.78
3	01/06/16	08/06/16	1001772	Liberia Hardwood Corporation	CFMA 2R	294.43	6,352.11	875.29	7,227.40
4	01/06/16	09/06/16	1001773	Liberia Hardwood Corporation	CFMA 2R	69.64	2,049.97	272.99	2,322.97
5	06/06/16	08/06/16	1001777	ICC	FMC K	598.45	9,219.36	1,476.72	10,696.09
6	07/06/16	09/06/16	1001778	ICC	FMC K	2,339	32,473	5,531	38,004
7	09/06/16	15/06/16	1001784	ICC	FMC K	728.14	10,775.88	1,742.50	12,518.38
8	16/06/16	17/06/16	1001788	ICC	FMC K	502.556	9,648.56	1,336.79	10,985.36
9	16/06/16	17/06/16	1001790	ICC	FMC K	295.97	5,723.46	787.28	6,510.75
10	16/06/16	17/06/16	1001791	ICC	FMC K	880.76	16,433.67	2,332.13	18,765.81
<b>Total</b>						<b>5,979.85</b>	<b>99,715.42</b>	<b>15,312.35</b>	<b>115,027.84</b>

**Table 7 – Forest product fees collected for previous Invoices (June 2016).**

The details of invoices include payment of two (2) invoice raised during previous month for a total of **\$25,414.58**.

S.No	Date of invoice	Date of payment	Invoice	Company	Forest permit	Volumes (m3)	GoL Stumpage fee (USD)	Share Stumpage fee (USD)	Total (USD)
1	16/05/16	09/06/16	1001747	MandraEJJ	FMC B	121	3,476	473	3,949
2	16/05/16	09/06/16	1001749	Liberia Hardwood	CFMA 2R	708.32	18,842.07	2,623.89	21,465.96
<b>Total</b>						<b>828.892</b>	<b>22,318.05</b>	<b>3,096.52</b>	<b>25,414.58</b>

## Conclusion

The Table 8 shows the stumpage and forest products fees invoiced and collected in June 2016.

**Table 8 - Recap of the invoices issued and paid in June 2016 (USD)**

Fees	Previous Stumpage	Stumpage	Previous Forest product	Forest product	Total
Invoiced	000.000	261,009.60	000.000	377,212.94	638,222.54
Paid	152,862.52	231,433	25,414.58	115,027.84	524,737.94
<b>Unpaid (01/2013)</b>		<b>\$ 886,367.25</b>			<b>\$ 886,367.25</b>

# Annex

## Annex 1 – Outstanding COC Financial update

SGS												
Company	Contract	Contract Area (Ha)	County	Original due date	Fee schedule	FY 2015-2016 Amount Due to GOL	Amount Paid	Outstanding amount due to date (USD)	Stumpage Invoiced Jan-Jun2016	Stumpage fees paid Jan-Jun2016	Export fees Paid Jan-Jun2016	Volume Exported (m3) Jan-Jun2016
Euro Liberia Logging	FMC F	254,583	Grand Gedeh/ River Gee	09/17/10	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$143,796.39	\$126,139.18	\$39,672.77	1579.97
					Area fees	\$ 634,175		\$ 634,175				
					Land rental bid	\$ 73,057		\$ 73,057				
					B/F from 2014-2015	\$ 11,544,196	\$ 4,151,801	\$ 7,392,395				
					<b>Total</b>	<b>\$ 12,252,428</b>	<b>\$ 4,076,801</b>	<b>\$ 8,100,627</b>				
ICC	FMC K	266,190	Grand Gedeh/ River Cess/ Nimba	09/17/10	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$936,759.55	\$871,414.41	\$1,183,882.70	66,586.75
					Area fees	\$ 667,275		\$ 667,275				
					Land rental bid			\$ -				
					B/F2014-2015	\$ 12,456,626	\$ 6,343,524	\$ 6,113,102				
					<b>Total</b>	<b>\$ 13,124,901</b>	<b>\$ 6,343,524</b>	<b>\$ 6,781,377.23</b>				
Geblo Logging	FMC I	131,466	Grand Gedeh/ Sinoe	09/17/10	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$298,370.15	\$298,370.15	\$152,489.99	13,546.49
					Area fees	\$ 328,665		\$ 328,665				
					Land rental bid		\$ -	\$ -				
					B/F2014-2015	\$ 6,221,719	\$ 2,298,246	\$ 3,923,473				
					<b>Total</b>	<b>\$ 6,551,384</b>	<b>\$ 2,298,246</b>	<b>\$ 4,253,138</b>				
LTTC	FMC C	59,374	River Cess	10/1/2010	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$28,144.54	\$131,843.78	\$146,936.96	8,321.55
					Area fees	\$ 148,435		\$ 148,435				
					Land rental bid			\$ -				
					B/F2014-2015	\$ 2,613,931	\$ 2,224,141	\$ 389,790				
					<b>Total</b>	<b>\$ 2,763,366</b>	<b>\$ 2,224,141</b>	<b>\$ 539,225</b>				
Alpha Logging	FMC A	119,240	Gbarpolu/ Lofa	09/17/10	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$176,263.11	\$0.00		139.474
					Area fees	\$ 298,100		\$ 298,100				
					Land rental bid			\$ -				
					B/F from 2014-2015	\$ 5,392,636	\$ 4,272,459	\$ 1,120,177				
					<b>Total</b>	<b>\$ 5,691,736</b>	<b>\$ 4,272,459</b>	<b>\$ 1,419,277</b>				
Atlantic Resources	FMC P	119,344	Grand Kru/ Maryland	09/17/10	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$310,302.64	\$221,017.42	\$247,786.97	15,479.97
					Area fees	\$ 298,360		\$ 298,360				
					Land rental bid			\$ -				
					B/F2014-2015	\$ 4,992,195	\$ 4,333,051	\$ 659,144				
					<b>Total</b>	<b>\$ 5,291,555</b>	<b>\$ 4,333,051</b>	<b>\$ 958,504</b>				
EJ & J	FMC B	57,262	River Cess	10/1/2010	Annual Contract Admin Fee	\$ 1,000	\$ -	\$ 1,000	\$82,855.75	\$149,201.73	\$159,565.38	7,225.47
					Area fees	\$ 143,155		\$ 143,155				
					Land rental bid			\$ -				
					B/F 2014-2015	\$ 1,742,567	\$ 1,512,309	\$ 230,259				
					<b>Total</b>	<b>\$ 1,886,722</b>	<b>\$ 1,512,309</b>	<b>\$ 374,414</b>				
<b>FMC Grand Total</b>		<b>1,007,459.00</b>				<b>\$ 47,562,091</b>	<b>\$ 25,060,531</b>	<b>\$ 22,426,561</b>	<b>\$1,979,492.13</b>	<b>\$1,797,986.67</b>	<b>\$1,930,334.77</b>	<b>112,879.67</b>

\* B/F is the outstanding amount due from previous fiscal year (DOES NOT INCLUDE 5% LATE PAYMENT)



Company	Contract	Contract Area (Ha)	County	Original due date	Fee schedule	FY 2015-2016 Amount Due to GOL	Amount Paid	Outstanding amount due to date (USD)	Stumpage Invoiced Jan-Jun2016	Stumpage fees paid Jan-Jun2016	Export fees Paid Jan-Jun2016	Volume Exported (m3) Jan-Jun2016
B & V	TSC A6.A9.A10	5,000	Cape Mount	6.27.2010	Annual Contract Admin Fee	1,000		1,000				235.77
					Area fees	6,250		6,250				
					Land rental bid	73,057	28,271					
					B/F2014-2015	451,450	210,242	241,208				
					<b>Total</b>	<b>531,757</b>	<b>238,513</b>	<b>248,458</b>				
Tarpeh Timber Co.	TSC A2	5,000	Grand Bassa	6/27/2010	Annual Contract Admin Fee	1,000		1,000				59698.00
					Area fees	6,250		6,250				
					Land rental bid							
					B/F2014-2015	126,950	97,050	29,900		\$0.00		
					<b>Total</b>	<b>134,200</b>	<b>97,050</b>	<b>37,150</b>		\$0.00		
B & B	TSC A7	5,000	Gbarpolu	10/9/2010	Annual Contract Admin Fee	1,000	-	1,000				
					Area fees	6,250		6,250				
					Land rental bid							
					B/F2014-2015	56,150	27,000	29,150				
					<b>Total</b>	<b>63,400</b>	<b>27,000</b>	<b>36,400</b>				
Akewa Group	TSC A3	5,000	Grand Bassa	7/21/2010	Annual Contract Admin Fee	1,000		1,000				
					Area fees	6,250		6,250				
					Land rental bid	-		-		\$0.00		
					B/F2014-2015	83,800	82,800	1,000		\$0.00		
					<b>Total</b>	<b>91,050</b>	<b>82,800</b>	<b>8,250</b>		\$0.00		
ThunderBird International Liberia	TSC A8	5,000	River Cess	10/1/2010	Annual Contract Admin Fee	1,000		1,000				0.00
					Area fees	6,250		6,250				
					Land rental bid	-		-		\$0.00		
					B/F2014-2015	52,550	17,250	35,300				
					<b>Total</b>	<b>59,800</b>	<b>17,250</b>	<b>42,550</b>				
Bassa Timber And Logging	TSC A11	5,000	Cape Mount	7/21/2010	Annual Contract Admin Fee	1,000		1,000				
					Area fees	6,250		6,250				
					Land rental bid	-		-				
					B/F2014-2015	139,550	98,150	41,400				
					<b>Total</b>	<b>146,800</b>	<b>98,150</b>	<b>48,650</b>				
Sun Yeun	TSC A15	5,000	Cape Mount	7/21/2010	Annual Contract Admin Fee	1,000		1,000				7097.34
					Area fees	6,250		6,250				
					Land rental bid		-					
					B/F2014-2015	406,350	204,250	202,100		\$0.00		
					<b>Total</b>	<b>413,600</b>	<b>204,250</b>	<b>209,350</b>				
<b>TSC Grand Total</b>		<b>35,000.00</b>				<b>1,440,607</b>	<b>765,013</b>	<b>630,808</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>59698.00</b>

SGS										
Contract Area (Ha)	County	Original due date	Fee schedule	FY 2015-2016 Amount Due to GOL	Amount Paid	Outstanding amount due to date (USD)	Stumpage Invoiced Jan-Jun2016	Stumpage fees paid Jan-Jun2016	Export fees Paid Jan-Jun2016	Volume Exported (m3) Jan-Jun2016
66,447	Grand Gedeh	08/21/13	Annual Contract Admin Fee	1,000	-	1,000	\$200,600.29	\$215,892.65	\$217,454.50	11,221.48
			Area fees	155,488	-	155,488				
			Community Share	100,991	87,336	13,655				
			<b>Total</b>	<b>257,479</b>	<b>87,336</b>	<b>170,143</b>				
49,444	Lofa	01/10/12	Annual Contract Admin Fee	3,000	2,000	1,000	\$0.00	\$0.00	\$0.00	
			Area fees	-	-	-				
			Community Share	33,993	33,993	-				
			<b>Total</b>	<b>36,993</b>	<b>35,993</b>	<b>1,000</b>				
<b>115,891.00</b>				<b>\$ 294,472</b>	<b>\$ 123,329</b>	<b>171,143</b>	<b>\$200,600.29</b>	<b>\$215,892.65</b>	<b>\$217,454.50</b>	<b>11,221.48</b>

\* B/F is the outstanding amount due from previous fiscal year (DOES NOT INCLUDE 5% LATE PAYMENT PENALTY AND INTEREST)