

FINAL

AUDIT OF THE RESOURCES

MANAGED BY GUYANA POWER AND LIGHT INCORPORATED

FOR THE PERIOD 1 JANUARY 2017 TO 31 DECEMBER 2017

OF THE

POWER UTILITY UPGRADE PROGRAM

LOAN/GRANT NO. LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY

BETWEEN THE CO-OPERATIVE REPUBLIC OF GUYANA,

THE INTER-AMERICAN DEVELOPMENT BANK AND THE

EUROPEAN UNION

FINANCED BY

INTER-AMERICAN DEVELOPMENT BANK AND EUROPEAN UNION

CONTENTS

	Page Nos.
Program Background	1
Objectives of the Assignment	2
Organisational Structure	2a
Auditor's Opinion on the Statements of Cash Received and Disbursements And Statement of Cumulative Investments	3 – 4
Notes to the Statements of Cash Received and Disbursements And Statement of Cumulative Investments	5(a) – 16
Report on the Internal Control System of the Program	17 – 18
Summary of Main Verification Procedures	19 – 20
Management Written Representation Letter	21 – 22
Declaration Statement	23
Management Letter	24 – 29
Amounts Pending Justification - Appendix 1	30 – 34
Fixed Assets Register - Appendix 2	35 - 40

PROGRAM BACKGROUND

Description of the Program

The Government of the Co-operative Republic of Guyana (GOG) and the Inter-American Development Bank (IDB) signed a financing agreement on the 10th October, 2014 for the execution of the Power Utility Upgrade Program. The total estimated cost of the Program is US\$64.573 million, of which the IDB is contributing US\$37.642 million from its Ordinary Capital resources (OC) and the Fund for Special Operations (FSO). The Program is also co-financed by the European Union's Caribbean Investment Facility (CIF) which will contribute €19.375 million (approximately US\$26.931 million) through a Project Specific Grant (PSG).

The Executing Agency (EA) is the Guyana Power and Light, Inc. (GPL), through a Program Coordinating Unit (PCU) established within GPL.

The General objective of this Program is to enhance GPL's operational efficiency and corporate performance, in order to prepare the organization to supply electricity in a sustainable manner over the long term.

Execution of the Program

The program will be executed by the Guyana Power and Light Incorporated, which will delegate this responsibility to the Program Coordinating Unit (PCU). The PCU, in consultation with the Ministry of Finance and Ministry of Public Infrastructure, is responsible for operational and financial administration, including planning, coordinating, supervising and monitoring all aspects of the Program.

Program Completion

The program's financing agreement will expire on 10th October, 2019, therefore the executing and disbursement period will also expire on the stated date.

OBJECTIVES OF THE ASSIGNMENT

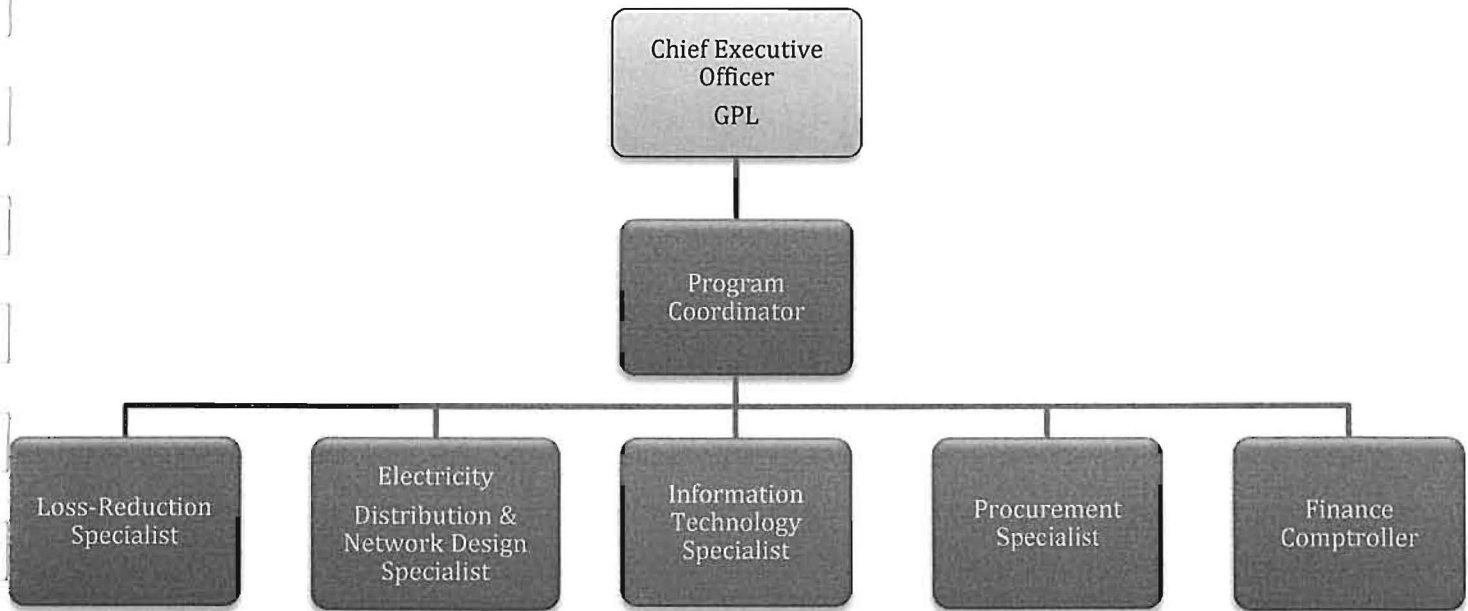
Objectives of the verification

1. Express an opinion as to whether the financial statements were prepared, in all material respects, in accordance with International Standards on Auditing, issued by the International Federation of Accountants (IFAC) and Inter-American Development Bank's requirements.
2. Provide information related to the evaluation of the internal control system, which will be performed within the scope provided in the International Standards on Auditing.

To attain the above objectives:- receipts, credit advices, contracts, bank statements, payment vouchers, supplier's invoice, supplier's quotations, transfers of funds letter, computation of emoluments and budgets were verified. Also, checks were carried out to ensure compliance with Inter-American Development Bank's guidelines.

Power Utility Upgrade Program

-Program Execution



The Program Coordinating unit will follow the strategic directions from GPL's Chief Executive Officer during the execution of the program.

The Program Execution role encompasses Operation and Financial Administration, including planning, coordination, supervision and monitoring for all aspects of the program implementation.

INDEPENDENT AUDITOR'S REPORT
(CHARTERED ACCOUNTANTS TSD LAL & CO.)

TO THE INTER-AMERICAN DEVELOPMENT BANK

ON THE STATEMENT OF CUMULATIVE INVESTMENTS AND THE STATEMENT OF
CASH RECEIVED AND DISBURSEMENTS

OF THE PROGRAM – POWER UTILITY UPGRADE PROGRAM

LOAN/GRANT NO. LO-3238/OC –GY, LO-3239/BL-GY & GRT/EX-14519-GY

BETWEEN THE CO-OPERATIVE REPUBLIC OF GUYANA,

THE INTER-AMERICAN DEVELOPMENT BANK AND THE

EUROPEAN UNION

MANAGED BY GUYANA POWER AND LIGHT INCORPORATED

FOR THE PERIOD 1 JANUARY 2017 TO 31 DECEMBER 2017

Audit Opinion

We have audited the Financial Statements of Power Utility Upgrade Program carried out by Guyana Power & Light Incorporated, and financed with resources of the Loan Contract N° LO-3238/OC-GY and N° LO-3239/BL-GY of the Inter-American Development Bank (IDB) and with Non-reimbursable Financing Agreement N° GRT/EX-14519-GY, which include the Statement of Cumulative Investments as of 31st December, 2017, the Statement of Cash Received and Disbursements, and the notes to the financial statements prepared for the year ended on 31st December, 2017 as well as the notes to the financial statements, which include a summary of the relevant accounting policies.

In our opinion, the accompanying Financial Statements of the Power Utility Upgrade Program for the year ended on 31st December, 2017 have been prepared in all material respects, in accordance with the financial reporting requirements of the Loan Contract N° LO-3238/OC-GY, N° LO-3239/BL-GY, Non-reimbursable Finance Agreement N° GRT/EX-14519-GY, and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Power Utility Upgrade Program, executed by Guyana Power & Light Incorporated, and financed with funds from the Inter-American Development Bank and European Union; Loan Contracts No. LO-3238/OC-GY, LO-3239/BL-GY & Non-reimbursable Finance Agreement No. GRT/EX-14519,-in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Guyana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraphs and Basis of Accounting, and Restriction on Distribution and Use

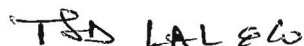
Without modifying our opinion, we draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statements have been prepared to assist the Power Utility Upgrade Program in accordance with the requirements of the Loan Contract N° LO-3238/OC-GY, N° LO-3239/BL-GY, and Non-reimbursable Finance Agreement N ° GRT/EX-14519-GY, the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB. As a result, the financial statements may not be suitable for another purpose. Our report is intended only for the Executing Agency / Coordinator (or equivalent) of the Project and the IDB, and should not be distributed to other parties other than the Bank or the Executing Agency / Coordinator (or equivalent) of the Project. However, this report may become a public document, in which case its distribution would not be limited. Our opinion has not been modified in relation to this issue.

Management's Responsibility

Management is responsible for the preparation of these financial statements in accordance with the requirements established in the Loan Contract N° LO-3238/OC-GY, N° LO-3239/BL-GY, Non-reimbursable Finance Agreement N ° GRT/EX-14519-GY, and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB. In addition, management is responsible for establishing internal controls as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the audit of financial statements

Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



TSD LAL & CO.

CHARTERED ACCOUNTANTS

Date: April 10, 2018

77 Brickdam,
Stabroek, Georgetown,
Guyana.

POWER UTILITY UPGRADE PROGRAM
LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA
AND INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
AS OF 31 DECEMBER 2017

Expressed in US dollars

CASH RECEIVED

	<u>Notes</u>	<u>IDB</u>	<u>IDB</u>	<u>EU</u> GRT/EX-14519- GY	<u>LOCAL</u> GOG	<u>TOTAL</u>
Accumulated cash at the beginning of the period		3238/OC-GY 1,885,250.00	3239/BL-GY -	2,423,875.00	2,458.34	4,311,583.34
Prior Period Adjustments	(Note 6b))	-	-	-	19,876.92	19,876.92
Activity during the period						
Disbursements	(Note 9a &c)	5,014,088.45	-	5,014,088.45	36,740.63	10,064,917.53
Income from sale of bidding documents	(Note 9b)	-	-	-	1,445.38	1,445.38
Total cash received	(Note 5)	6,899,338.45	-	7,437,963.45	60,521.27	14,397,823.17

DISBURSEMENTS MADE

Cumulative cash at beginning of the period		1,292,977.03	-	1,831,602.03	-	3,124,579.06
Prior Period Adjustments	(Note 6b)	-	-	-	19,876.92	19,876.92

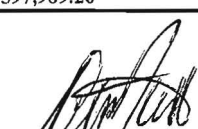
Activity during the year

Payment for goods and services		5,008,372.16	-	5,008,372.16	37,051.41	10,053,795.73
Total Cash disbursements for the Period		5,008,372.16	-	5,008,372.16	37,051.41	10,053,795.73

Cumulative cash at end of the period		6,301,349.19	-	6,839,974.19	56,928.33	13,198,251.71
--------------------------------------	--	--------------	---	--------------	-----------	---------------

AVAILABLE CASH AS OF END OF THE PERIOD	(Note 2a)	597,989.26	-	597,989.26	3,592.94	1,199,571.46
--	-----------	------------	---	------------	----------	--------------


 Chief Executive Officer


 Program Coordinator



 Finance Comptroller

"The accompanying notes are an integral part of this statement".

POWER UTILITY UPGRADE PROGRAM
LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA
AND INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
AS OF 31 DECEMBER 2017

CASH RECEIVED	Expressed in Euros (€)				
	<u>IDB</u>	<u>IDB</u>	<u>EU</u> GRT/EX-14519- GY	<u>LOCAL</u> GOG	<u>TOTAL</u>
	<u>3238/OC-GY</u>	<u>3239/BL-GY</u>			
Accumulated cash at the beginning of the period	1,766,056.82	-	2,153,556.82	2,260.02	3,921,873.66
Prior Period Adjustments	-	-	-	18,873.78	18,873.78
<u>Activity during the year</u>					
Disbursements	4,623,318.71	-	4,623,318.71	30,567.51	9,277,204.93
Income from Sale of Bidding Documents	-	-	-	1,309.15	1,309.15
Total cash received	6,389,375.53	-	6,776,875.53	53,010.46	13,219,261.52
DISBURSEMENTS MADE					
Cumulative cash at beginning of the period	1,203,673.22	-	1,591,175.03	-	2,794,848.25
Prior Period Adjustments	(21,725.96)	-	(21,725.96)	18,873.78	(24,578.14)
<u>Activity during the year</u>					
Payment for goods and services	4,642,261.22	-	4,642,261.22	30,848.48	9,315,370.92
Exchange Losses	67,649.88	-	67,649.88	-	135,299.76
Total Cash disbursements for the Period	4,709,911.10	-	4,709,911.10	30,848.48	9,450,670.68
Cumulative cash at end of the period	5,891,858.36	-	6,279,360.17	49,722.26	12,220,940.79
AVAILABLE CASH AS OF END OF THE PERIOD	497,517.17	-	497,515.36	3,288.20	998,320.73


 Chief Executive Officer


 Program Coordinator


 Finance Comptroller

"The accompanying notes are an integral part of this statement".

POWER UTILITY UPGRADE PROGRAM
LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA
AND INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD ENDED 31 DECEMBER,2017

	Expressed in US Dollars					Expressed in US Dollars					Expressed in US Dollars					Expressed in US Dollars				
	Cumulative at Beginning of the Period					Prior Period Adjustments					Movement during the Period					Cumulative as at End of Period				
	IDB 3238/OC-GY	IDB 3239/BL- GY	EU GRT/EX- 14519-GY	LOCAL GOG	TOTAL	IDB 3238/OC- GY	IDB 3239/BL- GY	EU GRT/EX- 14519-GY	LOCAL GOG	TOTAL	IDB 3238/OC-GY	IDB 3239/BL- GY	EU GRT/EX- 14519-GY	LOCAL GOG	TOTAL	IDB 3238/OC-GY	IDB 3239/BL- GY	EU GRT/EX-14519- GY	LOCAL GOG	TOTAL
INVESTMENT CATEGORY																				
1 Strengthening GPL's Management Capabilities	755,817.70	-	755,817.70	-	1,511,635.40	-	-	-	-	-	1,092,991.09	-	1,092,991.09	-	2,185,982.18	1,848,808.79	-	1,848,808.79	-	3,697,617.58
1.1 Management Strengthening Program	755,113.39	-	755,113.39	-	1,510,226.78	-	-	-	-	-	1,090,831.09	-	1,090,831.09	-	2,181,662.18	1,845,944.48	-	1,845,944.48	-	3,691,888.96
1.2 Oversight and Accountability Mechanism	704.31	-	704.31	-	1,408.62	-	-	-	-	-	2,160.00	-	2,160.00	-	4,320.00	2,864.31	-	2,864.31	-	5,728.62
2 Operational Efficiency	58,503.67	-	58,503.65	-	117,007.32	-	-	-	-	-	35,490.86	-	35,490.84	-	70,981.70	93,994.53	-	93,994.49	-	187,989.02
2.1 Assessment of xpansion options for SCADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 GPL's staff teams trained in power systems operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3 GPL's divisional staff teams	857.47	-	857.47	-	1,714.94	-	-	-	-	-	2,999.28	-	2,999.28	-	5,998.56	3,856.75	-	3,856.75	-	7,713.50
2.4 Procurement/Inventory Interventions	47,316.03	-	47,316.02	-	94,632.05	-	-	-	-	-	17,540.00	-	17,540.00	-	35,080.00	64,856.03	-	64,856.02	-	129,712.05
2.5 Commercial Interventions	10,330.17	-	10,330.16	-	20,660.33	-	-	-	-	-	14,951.58	-	14,951.56	-	29,903.14	25,281.75	-	25,281.72	-	50,563.47
2.6 Performance Management Intervention	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.7 Project Management Training Courses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Infrastructure Investments for Loss Reduction	187,346.67	-	187,346.68	-	374,693.35	-	-	-	-	-	3,477,686.39	-	3,477,686.39	310.78	6,955,683.56	3,665,033.06	-	3,665,033.07	310.78	7,330,376.91
3.1 Lot A - 250 km of Rehabilitation	1,276.32	-	1,276.32	-	2,552.64	-	-	-	-	-	3,351,910.98	-	3,351,910.97	-	6,703,821.95	3,353,187.30	-	3,353,187.29	-	6,706,374.59
3.2 Lot B - 250 km of Rehabilitation	80,730.56	-	80,730.53	-	161,461.09	-	-	-	-	-	66,063.08	-	66,063.09	310.78	132,436.95	146,793.64	-	146,793.62	310.78	293,898.04
3.3 Lot C - 330 km of Rehabilitation	1,871.38	-	1,871.41	-	3,742.79	-	-	-	-	-	5,058.30	-	5,058.30	-	10,116.60	6,929.68	-	6,929.71	-	13,859.39
3.3 Social Management Campaign	24,181.41	-	24,181.42	-	48,362.83	-	-	-	-	-	52,780.86	-	52,780.85	-	105,561.71	76,962.27	-	76,962.27	-	153,924.54
3.4 Associated costs for Advance Metering Infrastructure (AMI)	79,287.00	-	79,287.00	-	158,574.00	-	-	-	-	-	-	-	-	-	-	79,287.00	-	79,287.00	-	158,574.00
3.5 Procurement of Assets for the SMP	-	-	-	-	-	-	-	-	-	-	1,873.17	-	1,873.18	-	3,746.35	1,873.17	-	1,873.18	-	3,746.35
4 Administration, Monitoring & Auditing	291,308.99	-	829,934.00	-	1,121,242.99	-	-	-	19,876.92	19,876.92	402,203.82	-	402,203.84	36,740.63	841,148.29	693,512.81	-	1,232,137.84	56,617.55	1,982,268.20
4.1 Financial & Technical Auditing	5,999.81	-	5,999.83	-	11,999.64	-	-	-	-	-	4,276.03	-	4,276.02	-	8,552.05	10,275.84	-	10,275.85	-	20,551.69
4.2 Monitoring and Evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Supervision/Validation Firm to supervise works	203.39	-	203.39	-	406.78	-	-	-	-	-	231,165.16	-	231,165.17	-	462,330.33	231,368.55	-	231,368.56	-	462,737.11
4.4 Administration	285,105.79	-	823,730.78	-	1,108,836.57	-	-	-	19,876.92	19,876.92	166,762.63	-	166,762.65	36,740.63	370,265.91	451,868.42	-	990,493.43	56,617.55	1,498,979.40
4.4.1 PCU Staff salaries	186,500.37	-	187,188.84	-	373,689.21	-	-	-	19,876.92	19,876.92	118,707.31	-	118,707.33	36,740.63	274,155.27	305,207.68	-	305,896.17	56,617.55	667,721.40
4.4.2 Procurement of Assets for the PCU	57,698.64	-	57,698.62	-	115,397.26	-	-	-	-	-	16,319.17	-	16,319.17	-	32,638.34	74,017.81	-	74,017.79	-	148,035.60
4.4.3 Office & Other Administrative Expenses	40,906.78	-	40,218.32	-	81,125.10	-	-	-	-	-	31,736.15	-	31,736.15	-	63,472.30	72,642.93	-	71,954.47	-	144,597.40
4.4.4 2% Administration Fees	-	-	538,625.00	-	538,625.00	-	-	-	-	-	-	-	-	-	-	-	-	538,625.00	-	538,625.00
5 Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,292,977.03	-	1,831,602.03	-	3,124,579.06	-	-	-	19,876.92	19,876.92	5,008,372.16	-	5,008,372.16	37,051.41	10,053,795.73	6,301,349.19	-	6,839,974.19	56,928.33	13,198,251.71

Note : The Presentation of this statement should correspond,at a minimum, to the components and sub-components included in the Annex of the Loan Contract.

Chief Executive Officer

Program Coordinator

Finance Controller

"The accompanying notes are an integral part of this statement".

POWER UTILITY UPGRADE PROGRAM
LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA
AND INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD ENDED 31 DECEMBER,2017

INVESTMENT CATEGORY	Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)				
	Cumulative at Beginning of the Period					Prior Period Adjustment					Movement during the Period					Cumulative as at End of Period				
	IDB	IDB	EU	LOCAL	TOTAL	IDB	IDB	EU	LOCAL	TOTAL	IDB	IDB	EU	LOCAL	TOTAL	IDB	IDB	EU	LOCAL	TOTAL
	3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG	
1 Strengthening GPL's Management Capabilities	717,638.95	-	717,638.94	-	1,435,277.89	-	-	-	-	-	970,241.71	-	970,241.70	-	1,940,483.41	1,687,880.66	-	1,687,880.64	-	3,375,761.30
1.1 Management Strengthening Program	717,004.33	-	717,004.33	-	1,434,008.66	-	-	-	-	-	968,444.63	-	968,444.62	-	1,936,889.25	1,685,448.96	-	1,685,448.95	-	3,370,897.91
1.2 Oversight and Accountability Mechanism	634.62	-	634.61	-	1,269.23	-	-	-	-	-	1,797.08	-	1,797.08	-	3,594.16	2,431.70	-	2,431.69	-	4,863.39
2 Operational Efficiency	53,336.29	-	53,336.25	-	106,672.54	(4,595.64)	-	(4,595.64)	-	(9,191.28)	30,588.95	-	30,588.93	-	61,177.88	79,329.60	-	79,329.54	-	158,659.14
2.1 Assessment of expansion options for the SCADA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2 GPL's staff teams trained in power systems operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3 GPL's divisional staff teams	762.47	-	762.47	-	1,524.94	(63.53)	-	(63.53)	-	(127.06)	2,728.88	-	2,728.87	-	5,457.75	3,427.82	-	3,427.81	-	6,855.63
2.4 Procurement/Inventory Interventions	43,030.22	-	43,030.21	-	86,060.43	(4,461.87)	-	(4,461.87)	-	(8,923.74)	14,592.95	-	14,592.94	-	29,185.89	53,161.30	-	53,161.28	-	106,322.58
2.5 Commercial Interventions	9,543.60	-	9,543.57	-	19,087.17	(70.24)	-	(70.24)	-	(140.48)	13,267.12	-	13,267.12	-	26,534.24	22,740.48	-	22,740.45	-	45,480.93
2.6 Performance Management Intervention	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.7 Project Management Training Courses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 Infrastructure Investments for Loss Reduction	170,546.99	-	170,546.95	-	341,093.94	(7,797.97)	-	(7,797.97)	-	(15,595.94)	3,291,688.70	-	3,291,688.69	280.97	6,583,658.36	3,454,437.72	-	3,454,437.67	280.97	6,909,156.36
3.1 Lot A - 250 km of Rehabilitation	1,160.71	-	1,160.71	-	2,321.42	(120.36)	-	(120.36)	-	(240.72)	3,178,433.56	-	3,178,433.57	-	6,356,867.13	3,179,473.91	-	3,179,473.92	-	6,358,947.83
3.2 Lot B - 250 km of Rehabilitation	73,384.34	-	73,384.28	-	146,768.62	-	-	-	-	-	60,085.76	-	60,085.79	280.97	120,452.52	133,470.10	-	133,470.07	280.97	267,221.14
3.3 Lot C - 330 km of Rehabilitation	1,776.95	-	1,776.95	-	3,553.90	-	-	-	-	-	4,586.76	-	4,586.76	-	9,173.52	6,363.71	-	6,363.71	-	12,727.42
3.4 Social Management Campaign	22,119.68	-	22,119.70	-	44,239.38	(200.89)	-	(200.89)	-	(401.78)	46,879.62	-	46,879.56	-	93,759.18	68,798.41	-	68,798.37	-	137,596.78
3.5 Associated costs for Advance Metering Infrastructure (AMI)	72,105.31	-	72,105.31	-	144,210.62	(7,476.72)	-	(7,476.72)	-	(14,953.44)	-	-	-	-	-	64,628.59	-	64,628.59	-	129,257.18
3.6 Procurement of Assets for the SMP	-	-	-	-	-	-	-	-	-	-	1,703.00	-	1,703.01	-	3,406.01	1,703.00	-	1,703.01	-	3,406.01
4 Administration, Monitoring & Auditing	262,150.99	-	649,652.89	-	911,803.88	(9,332.35)	-	(9,332.35)	18,873.78	209.08	417,391.74	-	417,391.78	30,567.51	865,351.03	670,210.38	-	1,057,712.32	49,441.29	1,777,363.99
4.1 Financial & Technical Auditing	5,042.91	-	5,042.93	-	10,085.84	-	-	-	-	-	3,869.67	-	3,869.65	-	7,739.32	8,912.58	-	8,912.58	-	17,825.16
4.2 Monitoring and Evaluation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Supervision/Validation Firm to supervise works	187.28	-	187.28	-	374.56	-	-	-	-	-	198,108.02	-	198,108.03	-	396,216.05	198,295.30	-	198,295.31	-	396,590.61
4.4 Administration	256,920.80	-	644,422.68	-	901,343.48	(9,332.35)	-	(9,332.35)	18,873.78	209.08	215,414.05	-	215,414.10	30,567.51	461,395.66	463,002.50	-	850,504.43	49,441.29	1,362,948.22
4.4.1 PCU Staff salaries	167,242.91	-	167,864.88	-	335,107.79	(7,483.19)	-	(7,483.19)	18,873.78	3,907.40	105,038.26	-	105,038.29	30,567.51	240,644.06	264,797.98	-	265,419.98	49,441.29	579,659.25
4.4.2 Procurement of Assets for the PCU	53,550.99	-	53,551.04	-	107,102.03	(371.71)	-	(371.71)	-	(743.42)	14,847.90	-	14,847.89	-	29,695.79	68,027.18	-	68,027.22	-	136,054.40
4.4.3 Office & Other Administrative Expenses	36,126.90	-	35,506.76	-	71,633.66	(1,477.45)	-	(1,477.45)	-	(2,954.90)	27,878.01	-	27,878.04	-	55,756.05	62,527.46	-	61,907.35	-	124,434.81
4.4.4 2% Administration Fees	-	-	387,500.00	-	387,500.00	-	-	-	-	-	-	-	-	-	-	-	-	387,500.00	-	387,500.00
4.4.5 Exchange Losses	-	-	-	-	-	-	-	-	-	-	67,649.88	-	67,649.88	-	135,299.76	67,649.88	-	67,649.88	-	135,299.76
5 Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,203,673.22	-	1,591,175.03	-	2,794,848.25	(21,725.96)	-	(21,725.96)	18,873.78	(24,578.14)	4,709,911.10	-	4,709,911.10	30,848.48	9,450,670.68	5,891,858.36	-	6,279,360.17	49,722.26	12,220,940.79

Note : The Presentation of this statement should correspond, at a minimum, to the components and sub-components included in the Annex of the Loan Contract.

Chief Executive Officer

Program Coordinator

Finance Comptroller

The accompanying notes are an integral part of this statement.

**POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Significant accounting policies

Cash basis of accounting

The financial statements have been prepared using the cash basis of accounting, recognising revenue when the cash is received and recognising expenses when the cash has been disbursed. This accounting policy differs from the IPSAS under which transactions should be recorded when they occur and not when they are paid. However, the IPSAS have been applied to circumstances such as those discussed in chapter "Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting."

Currency

The program's accounting records are maintained in local currency (Guyana dollars) and U.S. dollars in accordance with the IDB's requirements. In order to calculate the equivalent in U.S. dollars, the cash received in local currency in a specific commercial bank account, is converted at the rate of exchange in effect at the time of receipt of these funds or at the rate of exchange at a time close to the transaction date, such as, the effective rate on the last day of the preceding month or the monthly average.

The exchange rate gain or loss that results from a difference of the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential charged to the Bank financing.

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS -CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Available cash and bank balances

- a) The available cash balance as of 31st December, 2017, in the Program's bank accounts are as follows:

	<u>Expressed in US Dollars</u>
IDB/EU Resources	
Foreign bank account no. 33681115	1,148,745.08
Local bank account no. 0163700320001	63,559.74
Petty cash float	<u>363.20</u>
Total cash & bank balance as of year end	1,212,668.02
Add: VAT pending reimbursement	-
Less: Unpresented cheques for local A/C	<u>(13,096.56)</u>
Available cash as of year end as per Statement of Cash Received & Disbursements	<u>1,199,571.46</u>

- b) During fiscal year 2017, earned interest income equated to US\$ Nil and exchange rate earnings amounted to US\$ Nil.

3. Advances or amounts pending justification

At 31st December 2017, the amount pending justification to the IDB amounted to US\$923,694.23; and is included in the Disbursement Request #16 processed by the IDB on 15th January, 2018. These are eligible expenses for the program. (Detailed in Appendix I)

		Expressed in US Dollars		
	Components	TOTAL	IDB	EU
1	Strengthening GPL's Management Capabilities	473,669.20	236,834.60	236,834.60
2	Operational Efficiency	42,949.25	21,474.63	21,474.62
3	Infrastructure Investments for Loss Reduction	26,873.76	13,436.88	13,436.88
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	380,202.02	190,101.01	190,101.01
5	Contingencies	-	-	-
	Total	923,694.23	461,847.12	461,847.11

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS-CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Advance of fund and justification

In accordance with loan/ grant agreements No.LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY the advance of fund methodology is adapted where the Bank disburses resources as an Advance of Fund to the Executing Agency to cover eligible expenditures related to the execution of the program. The maximum amount of each advance of fund shall be set by the Bank on the liquidity needs of the program. At no time may the maximum amount of an Advance of Fund exceed the amount required to finance such expenditures, during a period of up to six (6) months in accordance with the investment schedule and the cash flow required to meet such purpose and the capacity demonstrated by the Executing Agency. The Bank may increase the maximum amount of an Advance of Fund when immediate cash flow needs that merit such increase arise, upon presentation of a request duly justified and accompanied by a statement of projected expenditures for the execution of the program during the corresponding Advance of Fund period in effect. At least (70%) Seventy Percent of the total amount of resources disbursed as an Advance of Fund must be justified before the Executing Agency receives another Advance of Fund.

a) Advances and justification

	US\$
Opening balance of advances	2,908,676.91
Advances received during the period	3,325,000.00
Less Advances recorded during the period (Justified) as per LMS	(4,114,005.56)
Closing balance of Advances	2,119,671.35
 Project Cash & Bank Balances	 1,212,668.02
Add:	
Transactions pending justification	923,694.23
VAT pending reimbursement	-
Less:	
Unpresented Cheques as at 31 st December,17	(13,096.56)
Difference between LMS & Accounting record for Request# 5	(1.40)
Net Income from sale of bidding documents	(3,592.94)
 Closing Balance of Advance of Fund as per LMS	 2,119,671.35

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS -CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Advance of fund-Cont'd

b) Justifications processed by IDB during the year

Expressed in US Dollars

Request#	IDB 3238/OC-GY	IDB 3239/BL-GY	EU GRT/EX- 14519-GY	Total
9	862,066.18	-	862,066.18	1,724,132.36
12	180,738.51	-	180,738.51	361,477.02
14	1,014,198.09	-	1,014,198.09	2,028,396.18
Total	2,057,002.78	-	2,057,002.78	4,114,005.56

Variance of US\$1.40 exists between amount in Program's accounting record & amount processed in LMS.

5. Local counterpart funds

Pursuant to Section 1.03 of the Finance Agreements, the Borrower undertakes to contribute resources in addition to those of the loan which may be necessary for Program activities. A total of US\$60,521.27 was recorded as local counterpart contributions up to the 31st December, 2017. These include income derived through the sale of bidding documents from the tendering process for Lots A & B totaling US\$3,903.72 and contributions made by the Executing Agency towards the annual increases in the PCU's permanent staff salaries and allowances totaling US\$56,617.55. These were not approved for funding by the IDB under the Program due to budget constraints.

6. Prior-Period Adjustments

- (a) Disbursement Requests # 2 and 3 prepared in September, 2015 and December, 2015 respectively, were prepared in United States of America Dollars for both loan (3238-OC-GY) and grant (GRT/EX-14519-GY). However the grant portion of the requests were converted at the prevailing exchange rate (USD to Euros) at the date the transactions were processed in the Inter-American Development Bank's Financial System (LMS). These transactions were corrected in both the Program's accounting records and the LMS, based on the rate prescribed in the Supplementary Agreement for the grant and are reflected as a prior-period adjustment. This adjustment is only applicable to the Financial Statements expressed in Euros (€).
- (b) Contributions made by the Executing Agency during 2016 towards the retro-active increases in the PCU's permanent staff salaries and allowances totaling US\$19,876.92 were recognized as eligible counterpart contribution for the Program. These payments were made in accordance with clause 3 of the employment contracts which were approved by the IDB on 20th August, 2015 and honoured by GPL in September, 2016 and onwards. See note 5 for more details.

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS-CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Procurement of goods and services

The Procurement of goods, works and related services were done in accordance with the provisions set forth in Document GN-2349-9 ("Policies for the Procurement of Goods and Works Financed by the Inter-American Development Bank"), dated March 2011 and approved by the Bank on 19th April, 2011 (hereinafter referred to as the "Procurement Policies"), and covered the following provisions:

- (a) International Competitive Bidding: Except as otherwise provided in the financing agreements No. LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY, goods, works and related services shall be procured pursuant to the provisions set forth in Section II of the Procurement Policies.
- (b) Other procurement procedures: The following procurement methods may be used for the procurement of goods, works and related services as long as the Bank determines that these methods meet the requirements established in the provisions set forth in Section III of the Procurement Policies:
 - (i) National Competitive Bidding; for goods and services (as distinct from consulting services), which estimated cost per contract is less than one hundred thousand dollars (US\$100,000) and for works which estimated cost per contract is less than one million dollars (US\$1,000,000), pursuant to the provisions set forth in paragraphs 3.3 and 3.4 of the Procurement Policies and the provisions below and provided that such procurement method is not in contradiction with the basic guarantees or the Procurement Policies that every procurement must meet.
 - (ii) Shopping; for goods estimated to cost the equivalent or less than twenty-five thousand dollars (US\$25,000) per contract, in accordance with the provisions set forth in paragraph 3.5 of the Procurement Policies.

8. Investment Categories & Cost

In order to achieve the objectives of the Program the following components will be implemented:

(a) Component I: Strengthening GPL's Management Capabilities

The specific objectives of this component, as part of the Corporate Development Plan (CDP), is to strengthen GPL's managerial capabilities by implementing a Management Strengthening Program (MSP) to support its senior management in the following areas: (i) operations and execution of projects; (ii) commercial services and information technology; (iii) finance and procurement; (iv) human resources; and (v) loss reduction.

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS-CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Investment Categories & Cost-Cont'd

(a) Component I: Strengthening GPL's Management Capabilities-Cont'd

This component consists of two activities for which expenditures were recorded during the year as follows:

- Management Strengthening Program- Manitoba Hydro International Limited signed a contract in September, 2016 to implement a Management Strengthening Program for the Guyana Power & Light Incorporated over a period of three (3) years through the mobilization of a team of full time utility specialists in addition to part time experts to provide coaching and training in the key business areas identified above. Expenditures for 2017 represent (10%) payment on contract for completion of a training report and (18%) payment on contract for completion of three (3) quarterly reports for 2017.
- Monitoring & Evaluation Consultant- In an effort to have the Oversight and Accountability Mechanism functioning effectively, a Monitoring and Evaluation Specialist was hired in November, 2017 within the Ministry of Finance to develop and operationalize the Oversight Mechanism. The mechanism will define and develop the processes required for setting, monitoring and managing the performance measures set for GPL. An advance payment of 6% of the contract sum was effected in 2017 towards this consultancy.

(b) Component II: Operational Efficiency

The specific objectives of this component is to support strengthening of GPL's capabilities in planning, design, commercial operation, power and network operations and demand side management.

This component consists of several activities for which the procurement processes were well advanced by the end of 2017. Expenditures were recorded during the year for the following activities:

- Implementation of Oracle Procurement & Inventory Modules- Contract for the Supply and Implementation of a Computerised Procurement System was signed between GPL and Massy Technologies Infocom (Trinidad) Ltd in 2014 and portions of the contract was deemed eligible for financing under the Program. Expenditures for 2017 represent payments for Project Close for the Procurement Module and completion of training and production system go-live for the Inventory Module.
- Field Assistants were hired by the Program to gather data in the field so that GPL's Customer Information System (CIS) can be updated linking customers to their respective transformers. Expenditures for 2017 represent payments on four (4) contracts.
- A small portion of expenditure was recorded under GPL's divisional staff teams, which represent payments made for placement of advertisements in the newspapers and on regional websites for recruitment of a SCADA System Manager to head a new, dedicated SCADA section and five (5) electrical engineers to reinforce the System Planning and Design Department within GPL.

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS-CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

8. Investment Categories & Cost-Cont'd

(c) Component III: Infrastructure Investments for Loss Reduction

The specific objectives of this component is the rehabilitation of approximately 830 km of the distribution network with the focus on the reduction of overall electricity losses (technical and non-technical) and the improvement of safety and reliability of the system.

This component consists of several activities for which expenditures were recorded during the year as follows:

- Rehabilitation of the Low/Medium Voltage Distribution Network-(Lot A)- Contract was signed between GPL and China National Machinery Import & Export Corporation/China Sinogy Electric Engineering Co. Ltd Consortium in December, 2016 with a 30% mobilisation advance paid in the 1st Quarter of 2017.

Lot A contract is also being funded under Loan#2567/BL-GY, with the IDB granting the approval in June, 2015 to incorporate the Phase 2 works under this loan with Lot A of the Power Utility Upgrade Program in a turnkey contractual arrangement which would allow for a more expedited and efficient execution of works. It was agreed that the mobilisation advance would be paid under the Power Utility Upgrade Program while the interim certificates presented for payment, would be honoured under Loan# 2567/BL-GY until the resources are exhausted. As at 31st December, 2017, a total of US\$1,641,999.59 was expended under Loan#2567/BL-GY for works executed during the period May to October, 2017.

- Rehabilitation of the Low/Medium Voltage Distribution Network-(Lot B)- Expenditures recorded under this activity represents payments made to four (4) individual consultants who were hired in April, 2016 to prepare designs, bill of quantities and to select areas to be rehabilitated using the Selection Methodology for Loss Reduction Area (SMLRA) for Lot B of the Program.
- A Coordinator and Assistant Coordinator were hired from 9th May, 2016 to develop and implement the approved Social Management Strategy for the Program. During 2017 Social Sector Teams were also recruited to assist the unit with this implementation. Expenditures recorded include salaries for these individuals, procurement of tokens for distribution and field visits executed in the Lot A rehabilitation zones.

(d) Administration, Monitoring & Auditing

- Financial and Technical Auditing – TSD Lal & Co were recruited from February, 2016 to conduct Financial and Technical Audits for the duration of the Program. Expenditures recorded in 2017 include payments for the Audit of the Financial Statements for the year ended 2016 and Interim Audit conducted for the period ended June, 2017.
- External Supervision of Works- Contract was signed in November, 2016 between GPL and Byucksan Power Company Ltd, an independent consultancy firm to supervise the rehabilitation works over thirty-six (36) months. Payments were made during the year upon submission and approval of monthly progress reports for the period March to September, 2017.
- Administration- Main expenditures included under this category includes payment of salaries for the PCU which is made up of a full time team of seven (7) staff who are paid under the Program. Other expenditure includes procurement of assets for the PCU, rental of building, vehicle operating and maintenance costs and procurement of stationeries and consumables.

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS-CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Disbursements received

(a) Disbursements received from the Inter-American Development Bank (IDB) and the European Union's CIF during the year are as follows:

Date of Receipt	Expressed in US Dollars			TOTAL	Remarks
	IDB 3238/OC-GY	3239/BL-GY	EU GRT-14519-GY		
22-Feb-17	3,351,588.45	-	-	3,351,588.45	Disbursement 10
10-Mar-17	-	-	3,351,588.45	3,351,588.45	Disbursement 11
21-Jun-17	722,500.00	-	722,500.00	1,445,000.00	Disbursement 13
13-Oct-17	940,000.00	-	-	940,000.00	Disbursement 15
17-Oct-17	-	-	940,000.00	940,000.00	Disbursement 15
TOTAL	5,014,088.45	-	5,014,088.45	10,028,176.90	

(b) Income received during the year from sale of bidding documents for Lot A-Rehabilitation of the Low/Medium Voltage and Distribution Network amounted to US\$1,445.38.

(c) Contributions made during the period by GPL towards the annual increases in PCU staff salaries and allowances and performance incentives amounted to US\$36,740.63.

10. Reconciliation between the Statement of Cash Received and Disbursements and the Statement of Cumulative Investments

Particulars	Expressed in US Dollars			
	IDB	EU	GOG	TOTAL
Disbursement as per Statement of Cash Received & Disbursements	5,008,372.16	5,008,372.16	37,051.41	10,053,795.73
Disbursement as per Statement of Cumulative Investments	5,008,372.16	5,008,372.16	37,051.41	10,053,795.73
Difference	0	0	0	0

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS -CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

11. Reconciliation by Investment Categories between the Program's records and the IDB's records

IDB Resources		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per LMS	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	1,848,808.79	1,611,974.19	236,834.60	-
2	Operational Efficiency	93,994.53	72,519.90	21,474.63	-
3	Infrastructure Investments for Loss Reduction	3,665,033.06	3,651,596.64	13,436.88	-0.46
4	Administration, Monitoring & Auditing	693,512.81	503,412.04	190,101.01	-0.24
5	Contingencies	-	-	-	-
	TOTAL	6,301,349.19	5,839,502.77	461,847.11	-0.70

EU Resources		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per LMS	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	1,848,808.79	1,611,974.19	236,834.60	-
2	Operational Efficiency	93,994.49	72,519.90	21,474.62	-0.03
3	Infrastructure Investments for Loss Reduction	3,665,033.07	3,651,596.64	13,436.88	-0.45
4	Administration, Monitoring & Auditing	693,512.84	503,412.04	190,101.01	-0.21
4.1	2% Administrative Fees	538,625.00	538,625.00	-	-
5	Contingencies	-	-	-	-
	TOTAL	6,839,974.19	6,378,127.77	461,847.11	-0.69

POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS -CONT'D
FOR THE YEAR ENDED 31 DECEMBER 2017

12. Fixed assets

Fixed assets as at 31 December 2017 totaled US\$151,781.95 (G\$31,342,972). This total includes: items bought with IDB and European Union funds for the execution of the program (see **appendix 2** for details).

13. Contingencies

As at 31st December, 2017 there were no existing conditions, situation, or set of circumstances that involves uncertainty as to a possible gain or loss. The uncertainty revolves when one or more future events occur or fail to occur and falls into three categories as follows:

- Probable, where the future event remains most likely to occur
- Reasonably possible, where the future event occurring is realistic, but neither likely nor remote.
- Remote, where the chance of the future event occurring is slight.

14. Subsequent events

There were no events arising that provided additional evidence about conditions that existed as at 31st December, 2017 or provided evidence with respect to conditions that did not exist at 31st December, 2017 but arose subsequent to that date.

15. Status of adjustments resulting from the independent auditor's nonstandard opinions on the prior year or period.

There were no adjustment/s affecting the current period and/or are reflected in the financial statements for the prior period (restatement) used in this report for purposes of comparison.

INDEPENDENT AUDITOR'S REPORT
(CHARTERED ACCOUNTANTS TSD LAL & CO.)
TO THE INTER-AMERICAN DEVELOPMENT BANK
ON THE **INTERNAL CONTROL SYSTEM** OF THE PROGRAM
POWER UTILITY UPGRADE PROGRAM
LOAN/GRANT NO. LO-3238/OC –GY, LO-3239/BL-GY & GRT/EX-14519-GY
BETWEEN THE CO-OPERATIVE REPUBLIC OF GUYANA,
THE INTER-AMERICAN DEVELOPMENT BANK AND THE
EUROPEAN UNION
MANAGED BY GUYANA POWER AND LIGHT INCORPORATED
FOR THE PERIOD 1 JANUARY 2017 TO 31 DECEMBER 2017

We have audited the Statement of Cash Received and Disbursements for the year ended 31 December, 2017 and the Statement of Cumulative Investments as of 31 December, 2017 for the Power Utility Upgrade Program, executed by Guyana Power & Light Incorporated, and financed with funds from the Inter-American Development Bank and European Union Loan Agreement No.LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY, executed by Guyana Power and Light Incorporated, and have issued our report thereon dated April 10, 2018.

This report complements our opinion on the referenced financial statements.

The Management of Guyana Power and Light Incorporated and Power Utility Upgrade Program is responsible for establishing and maintaining a system of internal control sufficient to mitigate the risks of financial information misstatements and safeguard the assets of the program, including construction works and other procured goods. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of system of internal control policies and procedures. The objectives of a system of internal control are to provide management with reasonable, but not absolute, assurance that assets are protected against loss from unauthorized use or disposition; transactions are executed in accordance with management's authorization and in accordance with the terms of the contract, and transactions are recorded properly to permit the preparation of fair and true financial statements. Because of inherent limitations in any system of internal control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the program's financial statements for the year ended 31 December, 2017, we obtained an understanding of the system of internal control, and we assessed control risk in order to determine the auditing procedures for the purpose of expressing an opinion on the program's financial statements and not to express an opinion on the effectiveness of the system of internal control. Accordingly, we do not express such an opinion.

We did not find matters that are described in this report, involving the system of internal control and its operation that we do consider to be reportable conditions under International Standards of Auditing. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the system of internal control that, in our judgment, could adversely affect the ability of the Power Utility Upgrade Program to record, process, summarize, and report financial data consistent with assertions of management in the Statement of Cash Received and Disbursements and the Statement of Cumulative Investments.

A material weakness is a reportable condition in which the design or operation of one or more of the specific elements of the system of internal control does not reduce to a relative low level the risk that significant errors or irregularities in amounts that would be material in relation to the program's financial statements may occur and not be detected in a timely period by employees in the normal course of performance of their assigned functions.


TSD LAL & CO.
CHARTERED ACCOUNTANTS

Date: April 10, 2018

77 Brickdam,
Stabroek, Georgetown,
Guyana.

SUMMARY OF MAIN VERIFICATION PROCEDURES

1.
 - (a) Listing of Statement of expenses/payments relating to IDB and European Union was selected and balances were verified.
 - (b) Goods and Services – expenses were verified with contracts, payment vouchers, suppliers' invoices, suppliers' quotations and bank statements.
 - (d) Project Employees - expenses were verified with contracts of employment, payment vouchers and bank statements.

Expenses were checked to ensure that they were properly authorized, approved, and spent for the purposes in the Loan Contract Agreement.

The disbursements and procurement guidelines were examined to ensure that the procedures were complied with.

2. Evaluating the internal control structure

- (a) The organization chart relating to the program was obtained and checked to ensure that the required staffing was in place.
 - (b) Checks were made to ensure that expenditures were authorized, approved and recorded correctly and timely.
 - (c) Checks were made to ensure that the procedures governing the managing of the program's bank account were complied with.
 - (d) Checks were made to determine whether there was adequate segregation of duties.

Checking figures included in the financial statements mainly G\$ bank account and the Statement of Expenses.

- (a) Categorizations of expenses were checked to ensure that they were correctly allocated.
 - (b) Transactions in the program's bank account and the Statement of Expenses were verified with supporting documents:
 - (ii) Cash received was verified with IDB's Transaction History Listing.
 - (iii) The partners then reviewed the working papers.
 - (c) Inspect selected works carried out with program resources.

SUMMARY OF MAIN VERIFICATION PROCEDURES-CONT'D

3. Evaluating compliance with terms of applicable agreements.

The Loan Contract Agreement, IDB's Guidelines and the Terms of Reference were obtained and discussions held with the Procurement Specialist and the Finance Comptroller to determine compliance with appropriate articles/conditions. The explanations received were corroborated.

GUYANA POWER AND LIGHT
MANAGEMENT WRITTEN REPRESENTATION

IDB Program Number: LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY
POWER UTILITY UPGRADE PROGRAM

Date: 10th April, 2018

TSD LAL & CO.
77 Brickdam
Stabroek
Georgetown

Dear Sirs,

This representation letter is provided in connection with the audit of the financial statements of IDB Program Number: LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY for the period 1 January, 2017 to 31 December, 2017 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects in accordance with International Financial Reporting Standards.

We confirm that, to the best of our knowledge and belief, we have made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 5th February, 2016 and amended terms of reference dated 20th February, 2018.
- The financial statements were prepared in accordance with requirements of the Loan Contracts N° LO-3238/OC-GY, N° LO-3239/BL-GY, and Non-Reimbursable Financing Agreement N° GRT/EX-14519-GY and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable (ISA 540).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards (ISA 550).
- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards require adjustment or disclosure have been adjusted or disclosed (ISA 560).
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. There were no uncorrected misstatements.

Information Provided

- We have provided you with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud (ISA 240).
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements (ISA 240).
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others (ISA 250).
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements (ISA 250).
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware (ISA 550) when preparing financial statements (ISA 250).

.....
Chief Executive Officer

DECLARATION STATEMENT

Date: 10th April, 2018

We declare that the Bank funds were used for purposes specified in the signed agreement.

We declare that the internal control systems were in place, and implemented to mitigate the risks assessed in the execution of the operations for the period under review, and that they were effective, to the extent that reliance can be placed on the audited financial statements.


.....
Chief Executive Officer

Our Ref: MC/MP/fb/375

Date: April 10, 2018

Mr. Donald Nurse,
Program Coordinator
Guyana Power Utility Upgrade Program
c/o Guyana Power and Light
103 Carmichael Street,
3rd Floor,
Cummingsburg,
GEORGETOWN.

Dear Sir,

RE: AUDIT OF THE POWER UTILITY UPGRADE PROGRAM LOAN/GRANT NO. LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE CO-OPERATIVE REPUBLIC OF GUYANA, THE INTER-AMERICAN DEVELOPMENT BANK AND THE EUROPEAN UNION MANAGED BY GUYANA POWER AND LIGHT INCORPORATED FOR THE YEAR ENDED 31 DECEMBER 2017.

The following observations arising from the above-mentioned verification of the financial statements for the year ended 31 December 2017 are forwarded for your comments.

Scope and Methodology

The purpose of the assignment was to:

- (a) Evaluate the internal control system to determine its adequacy.
- (b) Examine the program's financial statements to ensure they are fairly presented in all material respects.
- (c) Examine whether the Executing Agency complied with the financial and accounting related contractual clauses, the operations regulation and/or inter-institutional agreements.
- (d) Review a sample of the statement of expenses to ensure the expenses were adequately supported as specified in the agreement.

Scope and Methodology – Cont'd

- (e) Inspect works financed with program resources to verify that they are being executed in accordance with the approved plans and specifications.
- (f) Review the procedures to record, control and maintain goods acquired with program funds.
- (g) Examine the revolving fund including the bank account reconciliation to determine whether balance at the end of the period represents the availability of the funds at that date and that transactions were as specified by the bank.
- (h) Evaluate and report on: -
 - the misuse or misappropriation of funds (intentional or not intentional)

Work done

- (a) We assessed the system of internal controls to determine the extent of reliance to place on them and thus determine the extent of our audit checks.
- (b) The procurement process was examined and contracts were scrutinized to determine whether they were in accordance with the Loan Contract Agreement and the IDB's guideline.
- (c) Selected assets held by the Program Coordinating Unit were physically verified.
- (d) Statements of expenditure and bank statements were examined to ensure that they were properly prepared and expenditure adequately supported.
- (e) The Loan Contract was reviewed to ensure compliance with the terms.

Our audit was carried out in accordance with International Standards on Auditing and Inter-American Development Bank's Guideline.

Matters previously reported

1. Financial management

(a) Fixed assets

Condition

- 1.1 Some of the fixed assets used were owned by Guyana Power and Light and not included in the fixed asset register.
- 1.2 There was no documented policy on the controls over motor vehicles.

Client's comments

- 1.1 All assets purchased under the Program have been included in the Fixed Asset Register. Assets on loan from GPL are already marked and included in GPL's Fixed Asset Register.
- 1.2 The Financial Manual was updated to include a policy on the controls over motor vehicles as recommended. This update requires the IDB's No objection.

Auditor's further comment on status of findings

- 1.1 Items were included on the fixed asset register but not transferred to the project.
- 1.2 The motor vehicles policy was drafted but not submitted to the IDB for approval.

(b) Cash and Bank

Conditions

- 2.1 There was no deposit policy and limit to cash on hand kept on the premises.
- 2.2 There was no proper segregation of duties, the same person (finance comptroller) prepares payments (cash and cheque), deposits, bank reconciliations, receipts and maintains cash book and petty cash.

Client's comments

- 2.1 The Financial Manual was updated to include a deposit policy as recommended in the Auditor's previous Report. This update requires the IDB's No objection.
- 2.2 Terms of reference for a Fiduciary Assistant are being finalized for submission to the IDB for No objection.

Auditor's further comment on status of findings

- 2.1 Deposit policy has been drafted but was not submitted to the IDB for approval.
- 2.2 Terms of reference for the fiduciary Assistant has to be provided to IDB for no objection.

(c) Expenditure**Conditions**

3.1 The following payments were above the G\$20,000 spending limit of petty cash payments:

<u>Date</u>	<u>Description</u>	<u>Voucher #</u>	<u>Total GYDS</u>
31.8.2015	Purchase of stationery for the PCU	PC 052	22,925
1.12.2015	Cost to courier flash drive overseas with bidding document	PC 108	32,658

3.2 There was no documented policy on the controls of advances given to employees for out of town work done.

Client's comments

3.1 These findings and recommendations were noted and accepted in the Audit Report for 2015.

3.2 The Financial Manual has since been updated to include an Advance policy as recommended by the Auditor. This update requires the IDB's No objection.

Auditor's further comment on status of findings

3.1 No other matters of this instance occurred during the current year's audit.

3.2 The policy was drafted but was not submitted to the IDB for approval.

Matters now reporting**1. Financial Management****(a) Expenditure****Conditions**

1.1 There was no implementation of the 2% withholding taxes stipulated by GRA on disbursements of contract payments over G\$500,000.

1.2 The consultant (Byucksan Power Co. Ltd) overseeing the Lot A works has identified the following risk:

- Quality of material that can possibly be received from China.

Criteria

1.1 Article 8.01. Provisions on taxes- Non Reimbursable Financing Agreement states the beneficiary undertakes to pay any tax, fee, or duty applicable to the signing, negotiation, and execution of the agreement.

1.2 Goods and works procured should be of satisfactory quality and are compatible with the balance of the project according to the Applicability of the Policies (Policies for the Procurement of Goods and Works financed by the Inter-American Development Bank GN-2349-9 March 2011).

Matters now reporting- Cont'd

Financial Management – cont'd

Causes

- 1.1 Resident Consultants are responsible for their own tax obligations as per contracts.
- 1.2 This risk was identified and a meeting was held with the Validation Firm during May, 2017 where it was established that an inspection visit will be carried out in China to assess the quality of materials being manufactured. This visit was conducted during 31st July, 2017 to 4th August, 2017.

Effects (risk assessment)

- 1.1 The executing agency may have to pay the withholding taxes.
- 1.2 The objectives of the project may not be achieved.

Recommendations

- 1.1 &
- 1.2 The PCU must ensure taxes are reimbursed by the executing agency.
- 1.3 The PCU must ensure quality of works and goods are suitable to the project needs and objectives.

Client's Comments

- 1.1 Based on advice received from the IDB, contracts will be amended to allow for the deduction and remittance of the 2% withholding taxes. Additionally, applications were made by GPL to the Guyana Revenue Authority for exemption of taxes for non-resident Contractors.
- 1.2 To mitigate the risk of low quality materials being procured, the Quality Control Manager of the Validation Firm travelled to China to inspect the Manufacturing Companies and to ensure that they are compliant with the International Standards and ISO 9001. The Validation Firm are also tasked with ensuring that the quality works being executed on the Distribution Network is in line with the standards set out in GPL's construction manual.

2. General

Condition

The Program has utilized 22% of the funds and major works (Lot C) has not been to awarded to a company. There is a risk that the project may not be completed successfully.

Criteria

According to the Administrative Agreement GPL and the Government will commit themselves to execute the project efficiently towards the achievement of the objectives of the project.

Matters now reporting- Cont'd

General – cont'd

Cause

Significant delays were experienced during several procurement processes for major activities under the Program, specifically in the area of Bid evaluations. Additionally, due to budget constraints, the Program was unable to launch the tender for Lot C works until after Lot B was awarded. The Lot B tender which commenced in April, 2017 was annulled by the National Procurement and Tender Administration Board in January, 2018.

Effect (risk assessment)

The objective of the project may not be achieved.

Recommendation

The Program's Coordinating Unit must ensure that there is efficient planning done for the duration of the program so that the objectives are achieved.

Client's Comments

Due to the time lost with the annulment of Lot B tender and, considering the budget constraints for Lot C, GPL, in consultation with the Government of Guyana (GOG) and the Inter-American Development Bank (IDB) recommended the adjustment of the project scope to allow for Lot B to be expanded to include a portion of Lot C that can be accommodated by the available funds of the Program. Additionally, the GOG and the IDB are currently in the process of requesting an extension from the European Union in keeping with the revised project schedule. The Program will make every effort to ensure that the objectives are achieved.

Schedule of Expenses Pending Justification

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	TOTAL-GS	TOTAL	IDB	EU	TOTAL	IDB	EU
						US\$						
						Euros (€)						
1	29-Nov-17	L318/17P	08-266672	Denise Murray	Being 6% Advance on signing of contract for the Monitoring Unit	892,080.00	4,320.00	2,160.00	2,160.00	3,594.16	1,797.08	1,797.08
1	13-Dec-17	F020/17 (38)	37-129799	Manitoba Hydro International Ltd (MHI)	Being 6% Payment upon submission of 3rd Quarter Report for a Management Strengthening Program (USD Portion)	20,772,925.32	100,595.28	50,297.64	50,297.64	83,693.36	41,846.68	41,846.68
1	13-Dec-17	F021/17 (39)	37-129800	Manitoba Hydro International Ltd (MHI)	Being 6% Payment upon submission of 3rd Quarter Report for a Management Strengthening Program (CAD Portion)	76,147,684.48	368,753.92	184,376.96	184,376.96	306,796.25	153,398.13	153,398.12
SUB TOTAL						97,812,689.80	473,669.20	236,834.60	236,834.60	394,083.77	197,041.89	197,041.88
2	21-Sep-17	L270/17P	08-266619	Collis Austin	Being payment of Salary for September,2017	150,000.00	726.39	363.20	363.19	604.34	302.17	302.17
2	21-Sep-17	L271/17P	08-266620	Althea Mc Rae	Being payment of Salary for September,2017	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
2	21-Sep-17	L272/17P	08-266621	Chaterbacal Singh	Being payment of Salary for September,2017	120,000.00	581.11	290.55	290.56	483.47	241.74	241.73
2	19-Oct-17	F020/17 (37)	37-128010	Massy Technologies InfoCom (Trinidad) Ltd	Being Payments for Oracle Procurement & Inventory Modules	7,244,020.00	35,080.00	17,540.00	17,540.00	29,185.89	14,592.95	14,592.94
2	25-Oct-17	L292/17P	08-266642	Collis Austin	Being payment to field assistant for the month of Oct,2017	150,000.00	726.39	363.20	363.19	604.34	302.17	302.17
2	25-Oct-17	L293/17P	08-266644	Althea McRae	Being payment to field assistant for the month of Oct,2017	120,000.00	581.11	290.55	290.56	483.48	241.74	241.74
2	25-Oct-17	L294/17P	08-266645	Chaterbacal Singh	Being payment to field assistant for the month of Oct,2017	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
2	24-Nov-17	L315/17P	08-266669	Althea Mc Rae	Being payment of Salary for November,2017	120,000.00	581.11	290.56	290.55	483.47	241.73	241.74
2	24-Nov-17	L316/17P	08-266670	Chaterbacal Singh	Being payment of Salary for November,2017	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
2	24-Nov-17	L317/17P	08-266671	Yewanda Drakes	Being payment of Salary for November,2017	120,000.00	581.11	290.55	290.56	483.47	241.73	241.74
2	13-Dec-17	L336/17P	08-266690	Althea Mc Rae	Being payment of Salary for December,2017	120,000.00	581.11	290.56	290.55	483.48	241.74	241.74
2	13-Dec-17	L337/17P	08-266691	Chaterbacal Singh	Being payment of Salary for December,2017	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
2	13-Dec-17	L338/17P	08-266692	Yewanda Drakes	Being payment of Salary for December,2017	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
2	14-Dec-17	L341/17P	08-266695	Collis Austin	Being payment of Salary for November,2017 (25 days)	125,000.00	605.32	302.66	302.66	503.62	251.81	251.81
SUB TOTAL						8,869,020.00	42,949.25	21,474.63	21,474.62	35,732.96	17,866.48	17,866.48
3	8-Sep-17	L252/17P	08-266601	Atoya Sinclair	Being payment to Team Leader for Community Outreach in Berbice	128,000.00	619.85	309.93	309.92	515.71	257.85	257.86
3	14-Sep-17	L253/17P	08-266602	Norman McLean	Being payment to Community Facilitator for Community Outreach in Berbice (2 Areas)	120,000.00	581.12	290.56	290.56	483.48	241.74	241.74
3	14-Sep-17	L254/17P	08-266603	Kevin Jagdeo	Being payment to Community Facilitator for Community Outreach in Berbice (5 Areas)	300,000.00	1,452.78	726.39	726.39	1,208.69	604.34	604.35
3	14-Sep-17	L255/17P	08-266604	Mark Lowenfield	Being payment to Community Facilitator for Community Outreach in Berbice (1 Area)	60,000.00	290.56	145.28	145.28	241.74	120.87	120.87

Schedule of Expenses Pending Justification

Investment						TOTAL-GS	TOTAL	IDB	EU	TOTAL	IDB	EU
3	14-Sep-17	L256/17P	08-266605	Althea Minty	Being payment to Community Facilitator for Community Outreach in Berbice (5 Area)	300,000.00	1,452.78	726.39	726.39	1,208.69	604.34	604.35
3	14-Sep-17	L257/17P	08-266606	Fizul Ally	Being payment to Community Facilitator for Community Outreach in Berbice (1 Area)	56,000.00	271.19	135.59	135.60	225.62	112.81	112.81
3	2-Oct-17	L273/17P	08-266622	Ruth Lee	Being payment upon submission of monthly brief for Sept,17	588,750.00	2,851.09	1,425.55	1,425.54	2,372.05	1,186.02	1,186.03
3	2-Oct-17	L274/17P	08-266623	Chitra Singh	Being payment upon submission of monthly brief for Sept,17	425,208.00	2,059.12	1,029.56	1,029.56	1,713.15	856.57	856.58
3	9-Oct-17	L278/17P	08-266628	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 5th Oct,17	26,780.00	129.69	64.85	64.84	107.90	53.96	53.94
3	9-Oct-17	L278/17P	08-266628	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 5th Oct,17	6,000.00	29.05	14.52	14.53	24.17	12.08	12.09
3	9-Oct-17	L279/17P	08-266629	Ruth Lee	Being advance for Field Visits for the SMU	40,000.00	193.70	96.85	96.85	161.16	80.58	80.58
3	9-Oct-17	L278/17P	08-266628	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 5th Oct,17	12,000.00	58.11	29.05	29.06	48.35	24.18	24.17
3	20-Oct-17	L282/17P	08-266632	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 16th Oct,17	5,000.00	24.21	12.10	12.11	20.15	10.07	10.08
3	25-Oct-17	L295/17P	08-266646	Sebert Blake	Advance for field visit to Berbice for survey of Lot A areas	63,600.00	307.99	154.00	153.99	256.24	128.12	128.12
3	1-Nov-17	L296/17P	08-266647	Ruth Lee	Being payment upon submission of monthly brief for Oct,17	588,750.00	2,851.09	1,425.54	1,425.55	2,372.05	1,186.02	1,186.03
3	1-Nov-17	L297/17P	08-266648	Chitra Singh	Being payment upon submission of monthly brief for Oct,17	425,208.00	2,059.12	1,029.56	1,029.56	1,713.15	856.57	856.58
3	8-Nov-17	L299/17P	08-266650	Ruth Lee	Being advance for field activities in the ECD/EBD areas during November,17	149,500.00	723.97	361.99	361.98	602.33	301.17	301.16
3	21-Nov-17	L314/17P	08-266668	Hollace Dazzell	Being petty cash reimbursement of expense incurred during the period 2-21st Nov,17	20,000.00	96.86	48.43	48.43	80.58	40.29	40.29
3	21-Nov-17	L314/17P	08-266668	Hollace Dazzell	Being petty cash reimbursement of expense incurred during the period 2-21st Nov,17	14,720.00	71.28	35.64	35.64	59.31	29.66	29.65
3	4-Dec-17	L319/17P	08-266673	Ruth Lee	Being payment upon submission of monthly brief for Nov,17	588,750.00	2,851.09	1,425.55	1,425.54	2,372.05	1,186.03	1,186.02
3	4-Dec-17	L320/17P	08-266674	Chitra Singh	Being payment upon submission of monthly brief for Nov,17	425,208.00	2,059.12	1,029.56	1,029.56	1,713.15	856.58	856.57
3	8-Dec-17	L326/17P	08-266680	Hollace Dazzell	Being Petty cash reimbursement of expenses incurred during the period 19th Nov-8th Dec,2017	3,000.00	14.53	7.27	7.26	12.09	6.05	6.04
3	8-Dec-17	L326/17P	08-266680	Hollace Dazzell	Being Petty cash reimbursement of expenses incurred during the period 19th Nov-8th Dec,2017	15,000.00	72.64	36.32	36.32	60.44	30.22	30.22
3	8-Dec-17	L328/17P	08-266682	Massy Technologies	Being payment for toner cartridges for the Social Management Unit	174,000.00	842.61	421.30	421.31	701.04	350.52	350.52
3	13-Dec-17	L339/17P	08-266693	Ruth Lee	Being payment upon submission of monthly brief for Dec,17	588,750.00	2,851.09	1,425.54	1,425.55	2,372.05	1,186.03	1,186.02
3	13-Dec-17	L340/17P	08-266694	Chitra Singh	Being payment upon submission of monthly brief for Dec,17	425,208.00	2,059.12	1,029.56	1,029.56	1,713.15	856.58	856.57
SUB TOTAL						5,549,432.00	26,873.76	13,436.88	13,436.88	22,358.49	11,179.25	11,179.24
4	14-Sep-17	L258/17P	08-266607	Maggies' Snackette/Catering	Being payment for meals supplied for the Evaluation Committee	11,543.00	55.90	27.95	27.95	46.51	23.25	23.26
4	15-Sep-17	L259/17P	08-266608	Donald Nurse	Being payment for the period 14-31st August,17 upon submission of monthly report	539,565.00	2,612.91	1,306.46	1,306.45	2,173.89	1,086.95	1,086.94
4	19-Sep-17	L260/17P	08-266609	Sandeep Chand	Being payment of Salary for September,2017	340,200.00	1,647.46	823.73	823.73	1,370.66	685.33	685.33
4	19-Sep-17	L261/17P	08-266610	Hollace Dazzell	Being payment of Salary for September,2017	557,190.00	2,698.26	1,349.13	1,349.13	2,244.90	1,122.45	1,122.45
4	19-Sep-17	L262/17P	08-266611	Arlindon Thom	Being payment of Salary for September,2017	491,312.00	2,379.23	1,189.61	1,189.62	1,979.48	989.74	989.74
4	19-Sep-17	L263/17P	08-266612	Mailisa Moe	Being payment of Salary for September,2017	178,945.00	866.56	433.28	433.28	720.96	360.48	360.48

Schedule of Expenses Pending Justification

Investment						TOTAL-GS	TOTAL	IDB	EU	TOTAL	IDB	EU
4	19-Sep-17	L264/17P	08-266613	Sebert Blake	Being payment of Salary for September,2017	348,498.00	1,687.64	843.82	843.82	1,404.09	702.05	702.04
4	19-Sep-17	L265/17P	08-266614	Shawn Ogle	Being payment of Salary for September,2017	690,438.00	3,343.52	1,671.76	1,671.76	2,781.75	1,390.88	1,390.87
4	19-Sep-17	L266/17P	08-266615	Carmichael Investments Inc.	Being advance payment for rental of PCU-103 Carmichael st for the period Oct-Dec,2017	1,800,000.00	8,716.71	4,358.36	4,358.35	7,252.14	3,626.07	3,626.07
4	19-Sep-17	L267/17P	08-266616	Digicel	Being payment for cell phone charges for August,2017	78,013.00	377.79	188.89	188.90	314.31	157.15	157.16
4	19-Sep-17	L268/17P	08-266617	Guyana Telephone & Telegraph Co	Being payment for landline charges for Aug,17 & DSL for Sept,17	36,216.00	175.38	87.69	87.69	145.91	72.96	72.95
4	20-Sep-17	L269/17P	08-266618	The Guyana Oil Company Ltd	Being payment for Fuel for the month of August,2017	32,924.00	159.44	79.72	79.72	132.65	66.33	66.32
4	2-Oct-17	L275/17P	08-266624	Banks DIH Limited	Being payment for water supplied for the month of Sept,17	13,282.00	64.32	32.16	32.16	53.51	26.75	26.76
4	5-Oct-17	L276/17P	08-266625	Donald Nurse	Being payment of salary upon submission of monthly report for September,17	929,250.00	4,500.00	2,250.00	2,250.00	3,743.92	1,871.96	1,871.96
4	6-Oct-17	L277/17P	08-266626	GTM Fire Insurance Co Ltd	Being renewal of insurance for Project vehicles for the period 6th October,2017-6th October,2018	607,456.00	2,941.67	1,470.83	1,470.84	2,447.41	1,223.71	1,223.70
4	9-Oct-17	L278/17P	08-266628	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 5th Oct,17	24,134.00	116.87	58.44	58.43	97.23	48.62	48.61
4	9-Oct-17	L278/17P	08-266628	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 5th Oct,17	3,900.00	18.89	9.44	9.45	15.71	7.85	7.86
4	10-Oct-17	L280/17P	08-266630	Laparkan Trading (Guy) Co Ltd	Being payment for repairs and parts required for Canon Office Copier	95,000.00	460.05	230.03	230.02	382.75	191.38	191.37
4	19-Oct-17	F019/17 (36)	37-128009	Byucksan Power Co.Ltd	Being 7% Payment for Monthly reports for June-August,2017	31,823,737.72	154,110.11	77,055.05	77,055.06	128,216.68	64,108.34	64,108.34
4	19-Oct-17	L281/17P	08-266631	Massy Security (Guyana) Inc.	Being Alarm Monitoring for the month of August,2017	8,500.00	41.16	20.58	20.58	34.24	17.12	17.12
4	20-Oct-17	L283/17P	08-266633	Sandeep Chand	Being payment of Salary for October,2017	340,200.00	1,647.46	823.73	823.73	1,370.66	685.33	685.33
4	20-Oct-17	L284/17P	08-266634	Hollace Dazzell	Being payment of Salary for October,2017	557,190.00	2,698.26	1,349.13	1,349.13	2,244.90	1,122.45	1,122.45
4	20-Oct-17	L285/17P	08-266635	Arlindon Thom	Being payment of Salary for October,2017	491,312.00	2,379.23	1,189.62	1,189.61	1,979.47	989.74	989.73
4	20-Oct-17	L286/17P	08-266636	Mailisa Moe	Being payment of Salary for October,2017	178,945.00	866.56	433.28	433.28	720.96	360.48	360.48
4	20-Oct-17	L287/17P	08-266637	Sebert Blake	Being payment of Salary for October,2017	348,498.00	1,687.64	843.82	843.82	1,404.08	702.04	702.04
4	20-Oct-17	L288/17P	08-266638	Shawn Ogle	Being payment of Salary for October,2017	690,438.00	3,343.52	1,671.76	1,671.76	2,781.75	1,390.88	1,390.87
4	20-Oct-17	L282/17P	08-266632	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 16th Oct,17	45,283.00	219.29	109.65	109.64	182.45	91.23	91.22
4	20-Oct-17	L290/17P	08-266640	Digicel	Being payment for cellphone charges for the month of September,17	75,458.00	365.41	182.71	182.70	304.01	152.00	152.01
4	20-Oct-17	L291/17P	08-266641	Guyana Telephone & Telegraph Co	Being payment for telephone charges for September,17 & DSL Charges for October,17	37,027.00	179.31	89.65	89.66	149.18	74.59	74.59
4	20-Oct-17	L282/17P	08-266632	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 16th Oct,17	2,600.00	12.59	6.29	6.30	10.47	5.23	5.24
4	20-Oct-17	L289/17P	08-266639	The Guyana Oil Co Ltd	Being payment for fuel supplied for September,2017	10,859.00	52.59	26.29	26.30	43.75	21.88	21.87
4	20-Oct-17	L282/17P	08-266632	Hollace Dazzell	Being reimbursement of Petty Cash expenses for the period ended 16th Oct,17	22,000.00	106.54	53.27	53.27	88.64	44.32	44.32
4	1-Nov-17	L298/17P	08-266649	Massy Security (Guyana) Inc.	Being Alarm Monitoring for the month of September,2017	8,500.00	41.16	20.58	20.58	34.24	17.12	17.12
4	8-Nov-17	L300/17P	08-266651	Banks DIH Limited	Being payment for water supplied in October,2017	15,564.00	75.37	37.69	37.68	62.71	31.35	31.36

Schedule of Expenses Pending Justification

Investment						TOTAL-GS	TOTAL	IDB	EU	TOTAL	IDB	EU
4	16-Nov-17	L301/17P	08-266652	Donald Nurse	Being payment of salary upon submission of monthly report for October,17	929,250.00	4,500.00	2,250.00	2,250.00	3,743.91	1,871.96	1,871.95
4	17-Nov-17	L306/17P	08-266657	Sandeep Chand	Being payment of Salary for November,2017	340,200.00	1,647.46	823.73	823.73	1,370.66	685.33	685.33
4	17-Nov-17	L307/17P	08-266658	Hollace Dazzell	Being payment of Salary for November,2017	557,190.00	2,698.26	1,349.13	1,349.13	2,244.90	1,122.45	1,122.45
4	17-Nov-17	L308/17P	08-266659	Arlindon Thom	Being payment of Salary for November,2017	491,312.00	2,379.23	1,189.62	1,189.61	1,979.48	989.74	989.74
4	17-Nov-17	L309/17P	08-266661	Mailisa Moe	Being payment of Salary for November,2017	178,945.00	866.56	433.28	433.28	720.96	360.48	360.48
4	17-Nov-17	L310/17P	08-266662	Sebert Blake	Being payment of Salary for November,2017	348,498.00	1,687.64	843.82	843.82	1,404.09	702.05	702.04
4	17-Nov-17	L311/17P	08-266664	Shawn Ogle	Being payment of Salary for November,2017	690,438.00	3,343.53	1,671.76	1,671.77	2,781.75	1,390.88	1,390.87
4	17-Nov-17	L302/17P	08-266653	Industrial Safety Supplies Inc.	Being payment for toilet tissue and hand paper supplied to the PCU	29,750.00	144.07	72.03	72.04	119.86	59.93	59.93
4	17-Nov-17	L303/17P	08-266654	Digicel	Being payment for cell phone charges for October,2017	77,130.00	373.51	186.76	186.75	310.75	155.37	155.38
4	17-Nov-17	L304/17P	08-266655	Massy Security (Guyana) Inc.	Being Alarm Monitoring for the month of October,2017	8,500.00	41.16	20.58	20.58	34.24	17.12	17.12
4	17-Nov-17	L305/17P	08-266656	Rentokil	Being payment for (1) feminine hygiene unit for the period Sept,17 to February,18	17,500.00	84.75	42.37	42.38	70.51	35.25	35.26
4	21-Nov-17	L312/17P	08-266665	Sandeep Chand	Being payment of gratuity for the period 12May-11November,17	460,176.00	2,228.46	1,114.23	1,114.23	1,854.04	927.02	927.02
4	21-Nov-17	L314/17P	08-266668	Hollace Dazzell	Being petty cash reimbursement of expense incurred during the period 2-21st Nov,17	35,032.00	169.65	84.82	84.83	141.15	70.57	70.58
4	21-Nov-17	L314/17P	08-266668	Hollace Dazzell	Being petty cash reimbursement of expense incurred during the period 2-21st Nov,17	2,000.00	9.68	4.84	4.84	8.05	4.02	4.03
4	21-Nov-17	L313/17P	08-266666	The Guyana oil Company Ltd	Being payment for fuel supplied for the month of October,17	11,953.00	57.88	28.94	28.94	48.16	24.08	24.08
4	21-Nov-17	L314/17P	08-266668	Hollace Dazzell	Being petty cash reimbursement of expense incurred during the period 2-21st Nov,17	3,000.00	14.53	7.27	7.26	12.09	6.04	6.05
4	4-Dec-17	L321/17P	08-266675	Rentokil	Being payment for Pest control commencing Nov,2017 and (1) Feminine Hygiene Unit Nov,17 to April,18	30,717.00	148.75	74.38	74.37	123.76	61.88	61.88
4	4-Dec-17	L322/17P	08-266676	Banks DIH Limited	Being payment for water supplied for the month of November,17	16,533.00	80.06	40.03	40.03	66.61	33.31	33.30
4	4-Dec-17	L323/17P	08-266677	Guyana Telephone & Telegraph Co	Being payment for telephone charges for Oct,17 & DSL for Nov,17	35,582.00	172.31	86.15	86.16	143.36	71.68	71.68
4	8-Dec-17	L324/17P	08-266678	Donald Nurse	Being payment of salary to the program coordinator upon submission of monthly report for November,2017	929,250.00	4,500.00	2,250.00	2,250.00	3,743.92	1,871.96	1,871.96
4	8-Dec-17	L325/17P	08-266679	Carmichael Investment Inc.	Being advance payment for rental of PCU office for the period Jan-Mar,2018	1,800,000.00	8,716.71	4,358.36	4,358.35	7,252.14	3,626.07	3,626.07
4	8-Dec-17	L326/17P	08-266680	Hollace Dazzell	Being Petty cash reimbursement of expenses incurred during the period 19th Nov-8th Dec,2017	44,914.00	217.50	108.75	108.75	180.96	90.48	90.48
4	8-Dec-17	L327/17P	08-266681	Digicel	Being payment of telephonic charges for the month of November,2017	86,678.00	419.75	209.87	209.88	349.22	174.61	174.61
4	8-Dec-17	L329/17P	08-266683	Rentokil	Being payment for Pest control for the quarter commencing August,2017	13,216.67	64.00	32.00	32.00	53.25	26.62	26.63
4	8-Dec-17	L326/17P	08-266680	Hollace Dazzell	Being Petty cash reimbursement of expenses incurred during the period 19th Nov-8th Dec,2017	8,900.00	43.10	21.55	21.55	35.86	17.93	17.93
4	8-Dec-17	L326/17P	08-266680	Hollace Dazzell	Being Petty cash reimbursement of expenses incurred during the period 19th Nov-8th Dec,2017	3,000.00	14.53	7.27	7.26	12.09	6.04	6.05
4	13-Dec-17	F022/17 (40)	37-129797	Byucksan Power Co.Ltd	Being 6% Payment for Monthly reports for Sept-Oct,2017	27,277,489.47	132,094.38	66,047.19	66,047.19	109,900.01	54,950.00	54,950.01
4	13-Dec-17	L330/17P	08-266684	Sandeep Chand	Being payment of Salary for December,2017	340,200.00	1,647.46	823.73	823.73	1,370.66	685.33	685.33

Schedule of Expenses Pending Justification

Investment						TOTAL-GS	TOTAL	IDB	EU	TOTAL	IDB	EU
4	13-Dec-17	L331/17P	08-266685	Hollace Dazzell	Being payment of Salary for December,2017	557,190.00	2,698.26	1,349.13	1,349.13	2,244.89	1,122.44	1,122.45
4	13-Dec-17	L332/17P	08-266686	Arlindon Thom	Being payment of Salary for Dccember,2017	491,312.00	2,379.23	1,189.62	1,189.61	1,979.48	989.74	989.74
4	13-Dec-17	L333/17P	08-266687	Mailisa Moe	Being payment of Salary for December,2017	178,945.00	866.56	433.28	433.28	720.96	360.48	360.48
4	13-Dec-17	L334/17P	08-266688	Shawn Ogle	Being payment of Salary for December,2017	690,438.00	3,343.53	1,671.76	1,671.77	2,781.75	1,390.88	1,390.87
4	13-Dec-17	L335/17P	08-266689	Sebert Blake	Being payment of Salary for December,2017	348,498.00	1,687.64	843.82	843.82	1,404.08	702.04	702.04
4	19-Dec-17	L342/17P	08-266697	Cell Phone Shack	Being payment for repairs done to the Program's Coordinator's cell phone	44,000.00	213.08	106.54	106.54	177.28	88.64	88.64
SUB TOTAL						78,511,714.85	380,202.02	190,101.01	190,101.01	316,320.85	158,160.43	158,160.42
TOTAL						190,742,856.65	923,694.23	461,847.12	461,847.11	768,496.07	384,248.05	384,248.02

Power Utility Upgrade Program
Fixed Assets Register- Office Equipment

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Funded
				Cost (US\$)	Cost (G\$)	By
2016						
19-Jan-16	PUUP-OE 1	Canon Image Runner 2525-120V/50/60 Hz	RMU-03621/74533L00746	2,818	581,897	IDB/EU
19-Jan-16	PUUP-OE 2	Eaton 5E Lam Model 2200VA UPS	G480F06034	180	37,150	IDB/EU
19-Jan-16	PUUP-OE 3	Eaton 5E Lam Model 2200VA UPS	G480F06032	180	37,150	IDB/EU
19-Jan-16	PUUP-OE 4	HP Officejet 8610 A10 Printer (CN 5ACFX03T)	CN5ACFX03T	242	50,000	IDB/EU
19-Jan-16	PUUP-OE 10	1200 VA Automatic Voltage Regulator	7L1533L00746	-	-	Free
16-Feb-16	PUUP-OE 5	UPS- 700 VA,420W,120V APC BR 700G	S3B1523V23998	131	27,080	IDB/EU
16-Feb-16	PUUP-OE 6	UPS- 700 VA,420W,120V APC BR 700G	S3B1523V24013	131	27,080	IDB/EU
16-Feb-16	PUUP-OE 7	1200 VA Automatic Voltage Regulator	SL7 1513L00577	55	11,300	IDB/EU
16-Feb-16	PUUP-OE 8	1200 VA Automatic Voltage Regulator	SL7 1513L00556	55	11,300	IDB/EU
16-Feb-16	PUUP-OE 9	1200 VA Automatic Voltage Regulator	SL7 1513L01987	55	11,300	IDB/EU
9-Mar-16	PUUP-OE 11	Engenius Technologies Long Range 11n 2.4Ghz Wireless Bridge/Access Point (Antenna)	15B228349	305	63,042	IDB/EU
9-Mar-16	PUUP-OE 12	Engenius Technologies Long Range 11n 2.4Ghz Wireless Bridge/Access Point (Antenna)	15B228350	305	63,042	IDB/EU
4-Apr-16	PUUP-OE 13	Seagate Back-up Portable Hard drive	NA7W9J2E	73	15,000	IDB/EU
21-Apr-16	PUUP-OE 14	First Alert Safe	FA 2054DF # SAF12	208	42,900	IDB/EU
21-Apr-16	PUUP-OE 15	Cross Cut Paper Shredder	90108446 (CD 1412)	169	35,000	IDB/EU
22-Apr-16	PUUP-OE 16	Epson Power Lite x24+ Projector	VAAK5601846	888	183,300	IDB/EU
22-Apr-16	PUUP-OE 17	Fire Extinguishers		184	37,920	IDB/EU
22-Apr-16	PUUP-OE 18	Fire Extinguishers		184	37,920	IDB/EU
22-Apr-16	PUUP-OE 19	Fire Extinguishers		184	37,920	IDB/EU
22-Apr-16	PUUP-OE 20	Fire Extinguishers		184	37,920	IDB/EU
27-May-16	PUUP-OE 21	Analog Conference Phone	0H0A1529052D	483	99,750	IDB/EU
21-Jun-16	PUUP-OE 22	Cisco Catalyst -24 Managed Switch	FCW2011B6E3	4,265	880,820	IDB/EU
6-Jul-16	PUUP-OE 23	Network 4 Post Rack/Cabinet-35U 600x600mm 19"		597	123,270	IDB/EU
25-Jul-16	PUUP-OE 24	Network Storage Device with hard-drives	Q1SBI14585	1,288	266,000	IDB/EU
25-Jul-16	PUUP-OE 25	Network Storage Device with hard-drives	Q1SBI14605	1,288	266,000	IDB/EU
10-Aug-16	PUUP-OE-26	Binding Machine	DM-M518B	157	32,349	IDB/EU
10-Aug-16	PUUP-OE-27	Studmark White Board	120x240"	129	26,616	IDB/EU
10-Aug-16	PUUP-OE-28	Integrated Router & Firewall	SN: NX1624D10187	1,228	253,552	IDB/EU
16-Sep-16	PUUP-OE-29	12000 BTU Invertor Air Conditioner	D209059920614B11170020 (HVMO1214110070)	889	183,497	IDB/EU
16-Sep-16	PUUP-OE-30	12000 BTU Invertor Air Conditioner	D209059920614B11170020 (HVMO1214110070)	889	183,497	IDB/EU
16-Sep-16	PUUP-OE-31	18000 BTU Invertor Air Conditioner	D200154460415611170039 (HVMO1215050414)	1,231	254,277	IDB/EU
				18,973	3,917,848	
20-Jan-17	PUUP-OE-32	HP Colour Laser Jet	VNB8J4B4MZ	506	104,500	IDB/EU
18-Jan-17	PUUP-OE-33	White Board/Stand		97	20,000	IDB/EU
18-Jan-17	PUUP-OE-34	White Board/Stand		97	20,000	IDB/EU
19-Apr-17	PUUP-OE-35	ACER LED Mini Projector	542001633359	533	110,000	IDB/EU
19-Apr-17	PUUP-OE-36	ACER LED Mini Projector	54200157259	533	110,000	IDB/EU
12-May-17	PUUP-OE-37	DGDL 1 Plus	FCC-ID-2ACCJO44	111	22,892	IDB/EU
12-May-17	PUUP-OE-38	DGDL 1 Plus	FCC-ID-2ACCJB044	111	22,892	IDB/EU
12-May-17	PUUP-OE-39	DGDL 1 Plus	FCC-ID-2HCCJB044	111	22,892	IDB/EU
12-May-17	PUUP-OE-40	DGDL 1 Plus	FCC-ID-2A CCJB044	111	22,892	IDB/EU
12-May-17	PUUP-OE-41	DGDL 1 Plus	FCC-ID-2HCCJB044 BP-D026715	111	22,892	IDB/EU
12-May-17	PUUP-OE-42	DGDL 1 Plus	FCC-ID-2HCCJB044 5056A-2FC9JMD	111	22,892	IDB/EU
12-May-17	PUUP-OE-43	DGDL 1 Plus	FCC-ID-2ACCJB044 5056A-2PC9JMD	111	22,892	IDB/EU
12-May-17	PUUP-OE-44	DGDL 1 Plus	FCC-ID-2ACCJB044-014608001599558	111	22,892	IDB/EU
12-May-17	PUUP-OE-45	Samsung J500	RS1MC0SNHUK	178	36,842	IDB/EU
12-May-17	PUUP-OE-46	Samsung J500	352700/07/957/522/0*	178	36,842	IDB/EU
12-May-17	PUUP-OE-47	Samsung J500	352700/07/953/264/3*	178	36,842	IDB/EU

Power Utility Upgrade Program
Fixed Assets Register- Office Equipment

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Funded By
				Cost (US\$)	Cost (G\$)	
12-May-17	PUUP-OE-48	Samsung J500	352700/07/987/118/1&9	178	36,842	IDB/EU
12-May-17	PUUP-OE-49	Samsung J500	RS1HC05MVDY	178	36,842	IDB/EU
12-May-17	PUUP-OE-50	Samsung J500	AA-2HC28HS/2-B	178	36,842	IDB/EU
12-May-17	PUUP-OE-51	Samsung J500	BDIJ22NS/2-B	178	36,842	IDB/EU
12-May-17	PUUP-OE-52	Samsung J500	RSHB0BU64P	178	36,842	IDB/EU
26-Jun-17	PUUP-OE-53	External Hard Drive	NA8784VV	106	21,900	IDB/EU
26-Jun-17	PUUP-OE-54	External Hard Drive	NA8784WD	106	21,900	IDB/EU
				4,291	886,169	
Total Office Equipment				23,264	4,804,017	

Power Utility Upgrade Program
Fixed Assets Register- Motor Vehicles

Acquisition/ Transfer Date	Asset No.	Description	Serial No.	Acquisition		Funded
				Cost (US\$)	Cost (G\$)	By
7-Oct-16	PUUP-MV-01	New Frontier NP 300 Manual	PVV 7859	33,414	6,900,000	IDB/EU
7-Oct-16	PUUP-MV-02	New Frontier NP 300 Manual	PVV 7815	33,414	6,900,000	IDB/EU
Total Motor Vehicles				66,828	13,800,000	

Power Utility Upgrade Program
Fixed Assets- Furniture & Fittings

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Funded
				Cost (US\$)	Cost (G\$)	By
7-Jul-05						
24-Aug-15	PUUP FF 1	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
24-Aug-15	PUUP FF 2	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
24-Aug-15	PUUP FF 3	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
24-Aug-15	PUUP FF 4	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
24-Aug-15	PUUP FF 5	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
24-Aug-15	PUUP FF 6	L-Shape wooden desks (Black walnut)	N/A	232.45	48,000	IDB/EU
26-Aug-15	PUUP FF 7	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 8	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 9	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 10	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 11	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 12	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 13	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
26-Aug-15	PUUP FF 14	Semi-Executive Leather Chair	N/A	147.70	30,500	IDB/EU
2-Sep-15	PUUP FF 15	Conference Table	N/A	521.84	107,759	IDB/EU
2-Oct-15	PUUP FF 16	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 17	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 18	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 19	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 20	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 21	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 22	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 23	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 24	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 25	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 26	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 27	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 28	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 29	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 30	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 31	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 32	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 33	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 34	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 35	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 36	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 37	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 38	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
2-Oct-15	PUUP FF 39	Guest Chairs (black)	N/A	81.36	16,800	IDB/EU
6-Oct-15	PUUP FF 40	4 Drawer Metal Filing Cabinet	12-Mar-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 41	4 Drawer Metal Filing Cabinet	15-May-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 42	4 Drawer Metal Filing Cabinet	5-Jan-23	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 43	4 Drawer Metal Filing Cabinet	2-Jan-23	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 44	4 Drawer Metal Filing Cabinet	6-Feb-23	217.92	45,000	IDB/EU

Power Utility Upgrade Program
Fixed Assets- Furniture & Fittings

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Funded
				Cost (US\$)	Cost (G\$)	By
6-Oct-15	PUUP FF 45	4 Drawer Metal Filing Cabinet	28-Mar-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 46	4 Drawer Metal Filing Cabinet	16-Jul-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 47	4 Drawer Metal Filing Cabinet	13-Apr-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 48	4 Drawer Metal Filing Cabinet	29-Nov-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 49	4 Drawer Metal Filing Cabinet	10-Nov-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 50	4 Drawer Metal Filing Cabinet	19-Apr-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 51	4 Drawer Metal Filing Cabinet	19-Jun-22	217.92	45,000	IDB/EU
6-Oct-15	PUUP FF 52	4 Drawer Metal Filing Cabinet	29-Jan-23	217.92	45,000	IDB/EU
				7,884	1,627,959	
8-Jul-05						
4-May-16	PUUP FF 53	Leather Typist Chair with arms and wheels		96.85	20,000	IDB/EU
4-May-16	PUUP FF 54	Leather Typist Chair with arms and wheels		96.85	20,000	IDB/EU
4-May-16	PUUP FF 55	Leather Typist Chair with arms and wheels		96.85	20,000	IDB/EU
4-May-16	PUUP FF 56	Leather Typist Chair with arms and wheels		96.85	20,000	IDB/EU
4-May-16	PUUP FF 57	Medium Office Desk		156.90	32,400	IDB/EU
4-May-16	PUUP FF 58	Medium Office Desk		156.90	32,400	IDB/EU
4-May-16	PUUP FF 59	Medium Office Desk		156.90	32,400	IDB/EU
4-May-16	PUUP FF 60	Medium Office Desk		156.90	32,400	IDB/EU
4-May-16	PUUP FF 61	Medium Office Desk		156.90	32,400	IDB/EU
10-May-16	PUUP FF 62	L-Shape Bow Front Desk		460.05	95,000	IDB/EU
10-May-16	PUUP FF 63	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 64	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 65	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 66	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 67	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 68	Black Executive Chairs		193.70	40,000	IDB/EU
10-May-16	PUUP FF 69	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 70	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 71	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 72	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 73	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 74	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 75	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 76	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 77	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 78	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 79	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
10-May-16	PUUP FF 80	Black Low Back Executive Chairs		154.96	32,000	IDB/EU
				4,654	961,000	
24-Mar-17	PUUP FF 81	CPU Stand with Draw Unit		155	22,660	IDB/EU
24-Mar-17	PUUP FF 82	CPU Stand with Draw Unit		155	22,660	IDB/EU
20-Apr-17	PUUP FF 83	Partitions & Cubicles		30,324	6,261,950	IDB/EU
				30,634	6,307,270	
Total Furniture & Fixtures				43,171.47	8,896,229	

Power Utility Upgrade Program
Fixed Assets Register- Computers

Acquisition/ Transfer Date	Asset No.	Description	Serial No.			Acquisition		Funded By
			Laptop	CPU	Monitor	Cost (US\$)	Cost (G\$)	
13-Jul-16	PUUP-CO 1	Dell Latitude 3570XCTO	7POMXB2			1,165	240,586	IDB/EU
13-Jul-16	PUUP-CO 2	Dell Latitude 3570XCTO	6POMXB2			1,165	240,586	IDB/EU
19-Oct-16	PUUP-CO 12/13	Dell OptiPlex 7040 Mini Tower		7NDG2SD2	7NG25D2 (CN-OTORN6-74261-650-05 RB	1,245	257,000	IDB/EU
19-Oct-16	PUUP-CO 14/15	Dell OptiPlex 7040 Mini Tower		7NHOSD2	CN-OTORN6-742-61-650-08513 (BBVLTB-2)	1,245	257,000	IDB/EU
24-Oct-16	PUUP-CO 3	Dell Latitude E5570XCTO	8DXORC2			1,176	242,805	IDB/EU
24-Oct-16	PUUP-CO 4	Dell Latitude E5570XCTO	5CXORC2			1,176	242,805	IDB/EU
24-Oct-16	PUUP-CO 5	Dell Latitude E5570XCTO	9CG1RC2			1,176	242,805	IDB/EU
24-Oct-16	PUUP-CO 16	Dell Latitude E5570XCTO	JR81RC2			1,176	242,805	IDB/EU
24-Oct-16	PUUP-CO 17	Dell Latitude E5570XCTO	B431RC2			1,176	242,805	IDB/EU
24-Oct-16	PUUP-CO 18	Dell Latitude E5570XCTO	11V1RC2			1,176	242,805	IDB/EU
31-Oct-16	PUUP-CO 6/7	Dell OptiPlex 3040 Desk-top	5NLBSD2		BOKSX82	749	154,724	IDB/EU
31-Oct-16	PUUP-CO 8/9	Dell OptiPlex 3040 Desk-top	5NLCSD2		40KSX82	749	154,724	IDB/EU
31-Oct-16	PUUP-CO 10/11	Dell OptiPlex 3040 Desk-top	5NL9SD2		50KSX82	749	154,724	IDB/EU
31-Oct-16	PUUP-CO 19/20	Dell OptiPlex 3040 Desk-top				749	154,724	IDB/EU
31-Oct-16	PUUP-CO 21/22	Dell OptiPlex 3040 Desk-top				749	154,724	IDB/EU
31-Oct-16	PUUP-CO 23/24	Dell OptiPlex 3040 Desk-top				749	154,724	IDB/EU
8-Nov-16	PUUP-CO 25	Dell 27" Monitor P2717H			CN-0YKNFG-74445-697-A3CB-A00	345	71,190	IDB/EU
8-Nov-16	PUUP-CO 26	Dell 27" Monitor P2717H			CN-0YKNFG-74445-697-A5AB	345	71,190	IDB/EU
						17,059	3,522,726	
1-Jan-17	PUUP-CO 27/28	OptiPlex 3040 -Desktop		HDTRPD2	93C1192	775	160,000	IDB/EU
1-Jan-17	PUUP-CO 29/30	OptiPlex 3040 -Desktop		HDWPPD2	8HB1192	775	160,000	IDB/EU
						1,550	320,000	
Total Computers						18,609	3,842,726	

Total Fixed Assets

151,781.95	31,342,972
------------	------------