

INDEPENDENT AUDITOR'S REPORT

❑ LOAN/GRANT NUMBERS:

LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY

❑ NAME OF PROJECT:

POWER UTILITY UPGRADE PROGRAM

❑ PROJECT EXECUTING AGENCY:

GUYANA POWER & LIGHT INCORPORATED

❑ PERIOD OF THE AUDIT:

1 JANUARY 2022 TO 10 OCTOBER 2022

CONTENTS

	Page Nos.
Program Background	1a-1b
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
Statement of Cash Received and Disbursements and Statement of Cumulative Investments and accompanying notes	5(a)-36
Auditor's report on the Internal Control System of the Program	37-38
Summary of Main Verification Procedures	39-40
Management Written Representation Letter	41-42
Declaration Statement	43
Amounts Pending Justification - Appendix 1	44-46
Fixed Assets Register - Appendix 2	47-57
Reconciliation of Bank Resources in IDB's Format as at October 10, 2022- Appendix 3	58

PROGRAM BACKGROUND

Description of the Program

The Government of the Co-operative Republic of Guyana (GCRoG) 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 was US\$64.573 million, of which the IDB was contributing US\$37.642 million from its Ordinary Capital (OC) resources and the Fund for Special Operations (FSO). The Program was also co-financed by the European Union's Caribbean Investment Facility (CIF) which contributed €19.375 million (approximately US\$26.931 million as of 2014) through a Project Specific Grant (PSG).

The Program's original budget of US\$64.573 million was adversely affected by fluctuations in the rate of exchange that moved from US\$1.39: €1.00 at loan signature to US\$0.974: €1.00 as of October 10, 2022 with a corresponding movement in the EU Contribution over the period 2014-2022 from US\$26.931 million to US\$21.965 million. This resulted in a realized foreign exchange rate loss of US\$4.966 million as of October 10, 2022, which represented resources that were no longer available to support the scope of the Program as originally designed.

The situation was further compounded as Section 1.02 (d) of the Loan Contract required the disbursement of the OC portion (up to US\$22.50 million of the loan) to be matched, *pari passu*, with the EU's grant resources, in keeping with the operation's Grant Leveraging Mechanism (GLM). Concomitantly, only US\$21.427 million of the EU's Contribution (which excludes the 2% administrative fee of US\$0.538 million) was available under the GLM to match with OC resources. The unmatched portion of US\$1.073 million against 3238/OC-GY was no longer available to the Program, and therefore was subjected to cancellation.

Recommendation was made by GPL to the Ministry of Finance in April 2021 to initiate the process leading to the cancellation of US\$1.053 million of the unavailable OC portion (3238/OC-GY) of the loan. A second request was made to the Ministry of Finance in January 2023 for the remainder of US\$0.02 million to be written off. The Program's revised Budget was US\$58.534 million as of October 10, 2022.

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

PROGRAM BACKGROUND-CONT'D

Program Completion

The Program was set to expire on October 10, 2021 following a twenty- four (24) month extension to the original disbursement deadline. Based on the Program's updated Implementation Plan, some critical activities would have been completed beyond the disbursement expiry date. As such, Guyana Power & Light Incorporated made a request to the Government of the Co-operative Republic of Guyana (GCRoG) on August 25, 2021 for a Special Extension to modify the disbursement expiry date of the Program by one (1) year to October 10, 2022. The GCRoG subsequently made a request to the IDB for no objection, and this was granted on September 16, 2021.

An extension to the Contribution Agreement with the European Union was not required since all Grant resources were accounted for as being fully utilized before September 30, 2021.

OBJECTIVES OF THE ASSIGNMENT

Objectives of the verification

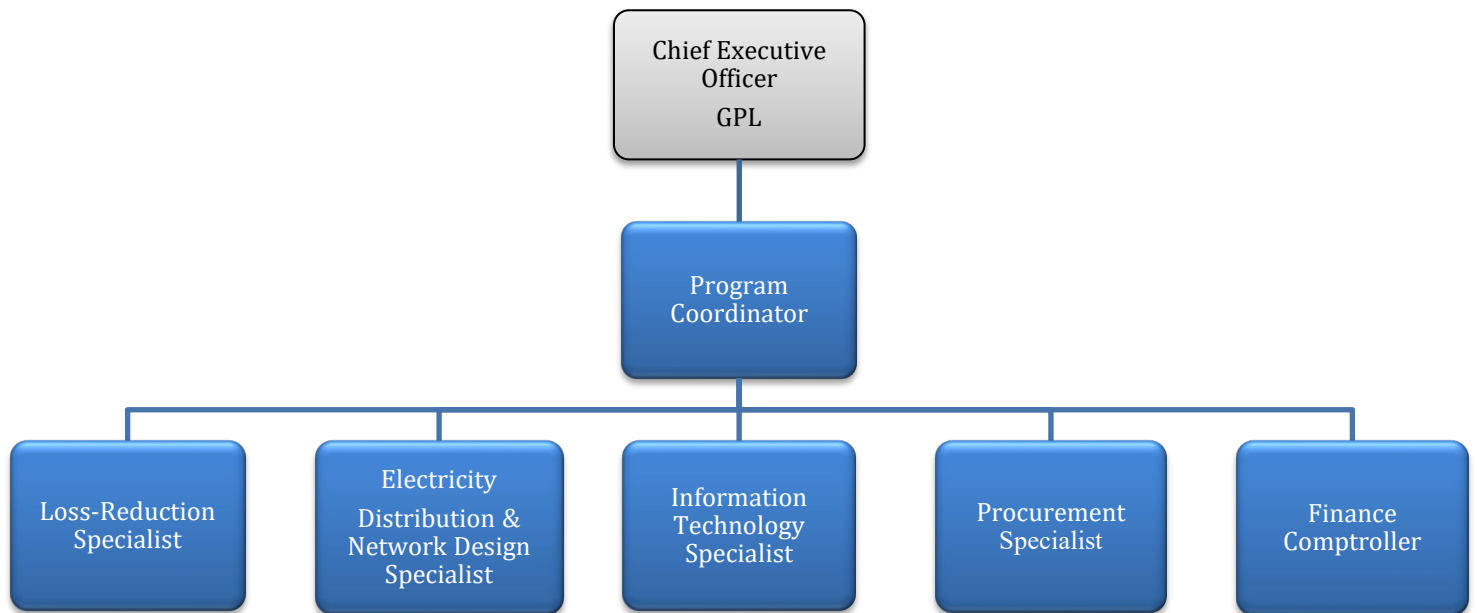
1. Express an opinion as to whether the financial statements were prepared, in all material respects, in accordance with the financial reporting requirements of the Loan Contract N° LO-3238/OC-GY, N° LO-3239/BL-GY, Non-reimbursable Financing Agreement N° GRT/EX-14519-GY, and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB.
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.

ORGANISATIONAL STRUCTURE

Power Utility Upgrade Program

-Program Execution



The Program Coordinating Unit follows 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 2022 TO 10 OCTOBER 2022

Audit Opinion

We have audited the Financial Statements of The 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 10 October, 2022, the Statement of Cash Received and Disbursements, and the notes to the financial statements prepared for the period ended 10 October, 2022, which include a summary of the relevant accounting policies.

In our opinion, the accompanying Financial Statements of the Power Utility Upgrade Program for the period ended 10 October, 2022 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 Financing 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 N° LO-3238/OC-GY, N° LO-3239/BL-GY & Non-reimbursable Financing Agreement N° 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 Paragraph and Basis of Accounting, and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 of 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 Financing Agreement N° GRT/EX-14519-GY, and 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 Financing 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.

TSD LAL & CO.
CHARTERED ACCOUNTANTS

Date: February 07, 2023

77 Brickdam,
Stabroek, Georgetown,
Guyana.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L1041)
LOAN/GRANT NO. LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND THE EUROPEAN UNION
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

		Expressed in US dollars *as of 10 October 2022					Expressed in US dollars as of 31 December 2021				
	Notes	IDB	IDB	EU	LOCAL	TOTAL	IDB	IDB	EU	LOCAL	TOTAL
		3238/OC-GY	3239/BL-GY	GRT/EX-14519- GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519- GY	GOG/GPL	
CASH RECEIVED											
**Beginning balance		21,394,200.03	14,081,235.13	21,969,625.70	198,737.88	57,643,798.74	21,255,820.55	7,118,035.80	21,794,445.55	188,651.56	50,356,953.46
Prior period adjustments	(Note 6 i) & iv)	-	4,247.80	(4,247.80)	(103,333.98)	(103,333.98)	-	-	-	-	-
Activities during the period											
Disbursements	(Note 12a)	32,552.87	1,056,267.07	-	-	1,088,819.94	138,379.48	6,963,199.33	175,180.15	10,071.94	7,286,830.90
Income from sale of bidding documents	(Note 12b)	-	-	-	(4,776.91)	(4,776.91)	-	-	-	14.38	14.38
Total Cash Received		21,426,752.90	15,141,750.00	21,965,377.90	90,626.99	58,624,507.79	21,394,200.03	14,081,235.13	21,969,625.70	198,737.88	57,643,798.74
DISBURSEMENTS											
*Beginning balance		21,394,200.03	12,665,823.76	21,969,625.70	193,960.97	56,223,610.46	20,680,875.96	5,500,000.00	21,219,500.96	183,889.03	47,584,265.95
Prior period adjustments	(Note 6 i) & iv)	-	4,247.80	(4,247.80)	(103,333.98)	(103,333.98)	-	-	-	-	-
Activities during the period											
Payment for goods and services		32,552.87	2,471,678.44	-	-	2,504,231.31	713,324.07	7,165,823.76	750,124.74	10,071.94	8,639,344.51
Total Cash Disbursements for the Period		32,552.87	2,471,678.44	-	-	2,504,231.31	713,324.07	7,165,823.76	750,124.74	10,071.94	8,639,344.51
Cumulative Cash Disbursements at End of the Period		21,426,752.90	15,141,750.00	21,965,377.90	90,626.99	58,624,507.79	21,394,200.03	12,665,823.76	21,969,625.70	193,960.97	56,223,610.46
AVAILABLE CASH AS OF PERIOD END	(Note 2a)	-	-	-	-	-	-	1,415,411.37	-	4,776.91	1,420,188.28

* Includes expenditures incurred during the closing period of the Program and those presented in the Final Justification (See note 8b)

** Beginning balance represents accumulated balances brought forward at 1st January, 2022

Chief Executive Officer (Ag)

Program Coordinator

Finance Comptroller

The Audited Financial Statements were authorised for issue on February 7, 2023.

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

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L1041)
LOAN/GRANT NO. LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND EUROPEAN UNION
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

Note	Expressed in Euros (€)					Expressed in Euros (€)				
	*as of 10 October 2022					as of 31 December 2021				
	IDB 3238/OC-GY	IDB 3239/BL-GY	EU GRT/EX-14519- GY	LOCAL GOG/GPL	TOTAL	IDB 3238/OC-GY	IDB 3239/BL-GY	EU GRT/EX-14519- GY	LOCAL GOG/GPL	TOTAL
CASH RECEIVED										
**Beginning balance	18,955,764.21	12,368,358.38	19,375,000.00	173,348.05	50,872,470.64	18,981,108.98	6,290,312.37	19,368,610.79	164,637.09	44,804,669.23
Prior period adjustments <i>(Note 6 ii & iv)</i>	-	(3,090.45)	-	(94,184.01)	(97,274.46)	(140,417.43)	-	(140,419.24)	-	(280,836.67)
Activities during the period										
Disbursements	31,735.79	1,055,808.29	-	-	1,087,544.08	115,072.66	5,845,414.75	146,808.45	8,413.91	6,115,709.77
Exchange gain	-	47,313.67	-	231.70	47,545.37	-	232,631.26	-	285.26	232,916.52
Income from sale of bidding documents	-	-	-	(4,427.69)	(4,427.69)	-	-	-	11.79	11.79
Total Cash Received	18,987,500.00	13,468,389.89	19,375,000.00	74,968.05	51,905,857.94	18,955,764.21	12,368,358.38	19,375,000.00	173,348.05	50,872,470.64
DISBURSEMENTS										
*Beginning balance	18,955,764.21	11,121,984.74	19,375,000.00	169,152.06	49,621,901.01	18,510,419.09	4,965,675.01	18,897,920.90	160,738.15	42,534,753.15
Prior period adjustments <i>(Note 6 iv)</i>	-	-	-	(94,184.01)	(94,184.01)	(155,078.52)	-	(155,080.32)	-	(310,158.84)
Activities during the period										
Payment for goods and services	30,927.51	2,346,405.15	-	-	2,377,332.66	600,423.64	6,145,736.61	632,159.42	8,413.91	7,386,733.58
Exchange losses	808.28	-	-	-	808.28	-	10,573.12	-	-	10,573.12
Total Cash Disbursements for the period	31,735.79	2,346,405.15	-	-	2,378,140.94	600,423.64	6,156,309.73	632,159.42	8,413.91	7,397,306.70
Cumulative Cash Disbursements at End of the Period	18,987,500.00	13,468,389.89	19,375,000.00	74,968.05	51,905,857.94	18,955,764.21	11,121,984.74	19,375,000.00	169,152.06	49,621,901.01
AVAILABLE CASH AS OF PERIOD END	-	-	-	-	-	-	1,246,373.64	-	4,195.99	1,250,569.63

* Includes expenditures incurred during the closing period of the Program and those presented in the Final Justification (See note 8b)

** Beginning balance represents accumulated balances brought forward at 1st January 2022

Chief Executive Officer (Ag)

Program Coordinator

Finance Comptroller

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

GUYANA POWER & LIGHT INC.

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POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L1041)
LOAN/GRANT NO. LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND THE EUROPEAN UNION
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD ENDED 10 OCTOBER 2022

	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 of End of the 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/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL	
INVESTMENT CATEGORY																				
1 <u>Strengthening GPL's Management Capabilities</u>	3,898,155.39	12,365.58	3,898,155.37	-	7,808,676.34	-	-	-	-	-	-	-	-	-	-	3,898,155.39	12,365.58	3,898,155.37	-	7,808,676.34
1.1 Management Strengthening Program	3,857,464.80	-	3,857,464.79	-	7,714,929.59	-	-	-	-	-	-	-	-	-	-	3,857,464.80	-	3,857,464.79	-	7,714,929.59
1.2 Oversight and Accountability Mechanism	40,690.59	12,365.58	40,690.58	-	93,746.75	-	-	-	-	-	-	-	-	-	-	40,690.59	12,365.58	40,690.58	-	93,746.75
2 <u>Operational Efficiency</u>	645,269.86	1,100,537.99	645,269.82	-	2,391,077.67	-	-	-	-	-	-	-	-	-	-	645,269.86	1,100,537.99	645,269.82	-	2,391,077.67
2.1 Consultancy for System Planning & Design and SCADA	167,936.93	348,482.84	167,936.94	-	684,356.71	-	-	-	-	-	-	-	-	-	-	167,936.93	348,482.84	167,936.94	-	684,356.71
2.2 GPL's Staff Teams Trained in Power Systems Operations	109,372.67	248,989.87	109,372.67	-	467,735.21	-	-	-	-	-	-	-	-	-	-	109,372.67	248,989.87	109,372.67	-	467,735.21
2.3 GPL's Divisional Staff Teams	80,503.08	228,843.75	80,503.08	-	389,849.91	-	-	-	-	-	-	-	-	-	-	80,503.08	228,843.75	80,503.08	-	389,849.91
2.4 Procurement/Inventory Interventions	75,706.60	-	75,706.60	-	151,413.20	-	-	-	-	-	-	-	-	-	-	75,706.60	-	75,706.60	-	151,413.20
2.5 Commercial Interventions	61,192.84	200,994.73	61,192.77	-	323,380.34	-	-	-	-	-	-	-	-	-	-	61,192.84	200,994.73	61,192.77	-	323,380.34
2.6 Performance Management Interventions	70,345.56	73,226.80	70,345.57	-	213,917.93	-	-	-	-	-	-	-	-	-	-	70,345.56	73,226.80	70,345.57	-	213,917.93
2.7 Project Management Training Courses	80,212.18	-	80,212.19	-	160,424.37	-	-	-	-	-	-	-	-	-	-	80,212.18	-	80,212.19	-	160,424.37
3 <u>Infrastructure Investments for Loss Reduction</u>	15,039,156.26	10,355,375.56	15,075,956.92	1,626.90	40,472,115.64	-	4,247.80	(4,247.80)	-	-	32,552.87	1,779,376.32	-	-	1,811,929.19	15,071,709.13	12,138,999.68	15,071,709.12	1,626.90	42,284,044.83
3.1 Lot A - 319 km of Rehabilitation	9,601,882.81	1,360,807.85	9,601,882.82	-	20,564,573.48	-	-	-	-	-	-	-	-	-	-	9,601,882.81	1,360,807.85	9,601,882.82	-	20,564,573.48
3.2 Lot B - 310 km of Rehabilitation	5,157,319.32	8,840,351.81	5,194,119.98	664.47	19,192,455.58	-	4,247.80	(4,247.80)	-	-	32,552.87	1,769,895.55	-	-	1,802,448.42	5,189,872.19	10,614,495.16	5,189,872.18	664.47	20,994,904.00
3.3 Lot C - 150 km of Rehabilitation (Associated Costs)	7,190.15	79.59	7,190.18	962.43	15,422.35	-	-	-	-	-	-	-	-	-	-	7,190.15	79.59	7,190.18	962.43	15,422.35
3.4 Social Management Campaign	191,005.84	154,136.31	191,005.80	-	536,147.95	-	-	-	-	-	-	9,480.77	-	-	9,480.77	191,005.84	163,617.08	191,005.80	-	545,628.72
3.5 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
3.6 Procurement of Assets for the SMP	2,471.14	-	2,471.14	-	4,942.28	-	-	-	-	-	-	-	-	-	-	2,471.14	-	2,471.14	-	4,942.28
4 <u>Administration, Monitoring & Auditing</u>	1,811,618.52	1,197,544.63	2,350,243.59	192,334.07	5,551,740.81	-	-	-	(103,333.98)	(103,333.98)	-	692,302.12	-	-	692,302.12	1,811,618.52	1,889,846.75	2,350,243.59	89,000.09	6,140,708.95
4.1 Financial & Technical Auditing	21,311.72	11,892.78	21,311.72	-	54,516.22	-	-	-	-	-	-	13,626.78	-	-	13,626.78	21,311.72	25,519.56	21,311.72	-	68,143.00
4.2 Monitoring and Evaluation	12,325.00	8,037.00	12,325.00	-	32,687.00	-	-	-	-	-	-	18,753.00	-	-	18,753.00	12,325.00	26,790.00	12,325.00	-	51,440.00
4.3 Supervision/Validation of Works	938,524.53	410,698.14	938,524.56	-	2,287,747.23	-	-	-	-	-	-	309,915.23	-	-	309,915.23	938,524.53	720,613.37	938,524.56	-	2,597,662.46
4.4 <u>Administration</u>	839,457.27	766,916.71	1,378,082.31	192,334.07	3,176,790.36	-	-	-	(103,333.98)	(103,333.98)	-	350,007.11	-	-	350,007.11	839,457.27	1,116,923.82	1,378,082.31	89,000.09	3,423,463.49
4.4.1 PCU Staff Salaries	611,810.04	592,519.56	612,763.10	192,334.07	2,009,426.77	-	-	-	(103,333.98)	(103,333.98)	-	291,699.88	-	-	291,699.88	611,810.04	884,219.44	612,763.10	89,000.09	2,197,792.67
4.4.2 Procurement of Assets for the PCU	77,893.62	9,171.40	77,893.60	-	164,958.62	-	-	-	-	-	-	3,811.45	-	-	3,811.45	77,893.62	12,982.85	77,893.60	-	168,770.07
4.4.3 Office & Other Administrative Expenses	149,753.61	165,225.75	148,800.61	-	463,779.97	-	-	-	-	-	-	54,495.78	-	-	54,495.78	149,753.61	219,721.53	148,800.61	-	518,275.75
4.4.4 2% Administration Fees	-	-	538,625.00	-	538,625.00	-	-	-	-	-	-	-	-	-	-	-	-	538,625.00	-	538,625.00
5 <u>Contingencies</u>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	21,394,200.03	12,665,823.76	21,969,625.70	193,960.97	56,223,610.46	-	4,247.80	(4,247.80)	(103,333.98)	(103,333.98)	32,552.87	2,471,678.44	-	-	2,504,231.31	21,426,752.90	15,141,750.00	21,965,377.90	90,626.99	58,624,507.79

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.

* Includes expenditures incurred during the closing period of the Program and those presented in the Final Justification (See note 8b)

** See Note 6 (i) and (iv) for details.

Chief Executive Officer (Ag)

Program Coordinator

Finance Comptroller

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

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L1041)
LOAN/GRANT NO. LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND THE EUROPEAN UNION
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in US Dollars Cumulative at Beginning of the Year					Expressed in US Dollars Movement During the Year					Expressed in US Dollars Cumulative as of End of the Year				
	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/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL	
1 Strengthening GPL's Management Capabilities	3,898,155.39	12,365.58	3,898,155.37	-	7,808,676.34	-	-	-	-	-	3,898,155.39	12,365.58	3,898,155.37	-	7,808,676.34
1.1 Management Strengthening Program	3,857,464.80	-	3,857,464.79	-	7,714,929.59	-	-	-	-	-	3,857,464.80	-	3,857,464.79	-	7,714,929.59
1.2 Oversight and Accountability Mechanism	40,690.59	12,365.58	40,690.58	-	93,746.75	-	-	-	-	-	40,690.59	12,365.58	40,690.58	-	93,746.75
2 Operational Efficiency	549,739.48	703,307.93	549,739.44	-	1,802,786.85	95,530.38	397,230.06	95,530.38	-	588,290.82	645,269.86	1,100,537.99	645,269.82	-	2,391,077.67
2.1 Consultancy for System Planning & Design and SCADA	126,079.03	207,534.60	126,079.04	-	459,692.67	41,857.90	140,948.24	41,857.90	-	224,664.04	167,936.93	348,482.84	167,936.94	-	684,356.71
2.2 GPL's Staff Teams Trained in Power Systems Operations	109,372.67	248,989.87	109,372.67	-	467,735.21	-	-	-	-	-	109,372.67	248,989.87	109,372.67	-	467,735.21
2.3 GPL's Divisional Staff Teams	51,787.49	143,564.44	51,787.48	-	247,139.41	28,715.59	85,279.31	28,715.60	-	142,710.50	80,503.08	228,843.75	80,503.08	-	389,849.91
2.4 Procurement/Inventory Interventions	75,706.60	-	75,706.60	-	151,413.20	-	-	-	-	-	75,706.60	-	75,706.60	-	151,413.20
2.5 Commercial Interventions	56,685.59	29,992.22	56,685.53	-	143,363.34	4,507.25	171,002.51	4,507.24	-	180,017.00	61,192.84	200,994.73	61,192.77	-	323,380.34
2.6 Performance Management Interventions	49,895.92	73,226.80	49,895.93	-	173,018.65	20,449.64	-	20,449.64	-	40,899.28	70,345.56	73,226.80	70,345.57	-	213,917.93
2.7 Project Management Training Courses	80,212.18	-	80,212.19	-	160,424.37	-	-	-	-	-	80,212.18	-	80,212.19	-	160,424.37
3 Infrastructure Investments for Loss Reduction	14,508,085.24	4,123,149.13	14,508,085.25	1,626.90	33,140,946.52	531,071.02	6,232,226.43	567,871.67	-	7,331,169.12	15,039,156.26	10,355,375.56	15,075,956.92	1,626.90	40,472,115.64
3.1 Lot A - 319 km of Rehabilitation	9,601,882.81	415,285.96	9,601,882.82	-	19,619,051.59	-	945,521.89	-	-	945,521.89	9,601,882.81	1,360,807.85	9,601,882.82	-	20,564,573.48
3.2 Lot B - 310 km of Rehabilitation	4,645,332.69	3,638,258.07	4,645,332.68	664.47	12,929,587.91	511,986.63	5,202,093.74	548,787.30	-	6,262,867.67	5,157,319.32	8,840,351.81	5,194,119.98	664.47	19,192,455.58
3.3 Lot C - 150 km of Rehabilitation (Associated Costs)	7,190.15	79.59	7,190.18	962.43	15,422.35	-	-	-	-	-	7,190.15	79.59	7,190.18	962.43	15,422.35
3.4 Social Management Campaign	171,921.45	69,525.51	171,921.43	-	413,368.39	19,084.39	84,610.80	19,084.37	-	122,779.56	191,005.84	154,136.31	191,005.80	-	536,147.95
3.5 Associated Costs for Advance Metering Infrastructure	79,287.00	-	79,287.00	-	158,574.00	-	-	-	-	-	79,287.00	-	79,287.00	-	158,574.00
3.6 Procurement of Assets for the SMP	2,471.14	-	2,471.14	-	4,942.28	-	-	-	-	-	2,471.14	-	2,471.14	-	4,942.28
4 Administration, Monitoring & Auditing	1,724,895.85	661,177.36	2,263,520.90	182,262.13	4,831,856.24	86,722.67	536,367.27	86,722.69	10,071.94	719,884.57	1,811,618.52	1,197,544.63	2,350,243.59	192,334.07	5,551,740.81
4.1 Financial & Technical Auditing	18,762.08	8,504.77	18,762.08	-	46,028.93	2,549.64	3,388.01	2,549.64	-	8,487.29	21,311.72	11,892.78	21,311.72	-	54,516.22
4.2 Monitoring and Evaluation	12,325.00	-	12,325.00	-	24,650.00	-	8,037.00	-	-	8,037.00	12,325.00	8,037.00	12,325.00	-	32,687.00
4.3 Supervision/Validation of Works	926,850.88	183,446.75	926,850.91	-	2,037,148.54	11,673.65	227,251.39	11,673.65	-	250,598.69	938,524.53	410,698.14	938,524.56	-	2,287,747.23
4.4 Administration	766,957.89	469,225.84	1,305,582.91	182,262.13	2,724,028.77	72,499.38	297,690.87	72,499.40	10,071.94	452,761.59	839,457.27	766,916.71	1,378,082.31	192,334.07	3,176,790.36
4.4.1 PCU Staff Salaries	558,249.12	380,980.02	559,202.18	182,262.13	1,680,693.45	53,560.92	211,539.54	53,560.92	10,071.94	328,733.32	611,810.04	592,519.56	612,763.10	192,334.07	2,009,426.77
4.4.2 Procurement of Assets for the PCU	77,893.62	1,774.48	77,893.60	-	157,561.70	-	7,396.92	-	-	7,396.92	77,893.62	9,171.40	77,893.60	-	164,958.62
4.4.3 Office & Other Administrative Expenses	130,815.15	86,471.34	129,862.13	-	347,148.62	18,938.46	78,754.41	18,938.48	-	116,631.35	149,753.61	165,225.75	148,800.61	-	463,779.97
4.4.4 2% Administration Fees	-	-	538,625.00	-	538,625.00	-	-	-	-	-	-	-	538,625.00	-	538,625.00
5 Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	20,680,875.96	5,500,000.00	21,219,500.96	183,889.03	47,584,265.95	713,324.07	7,165,823.76	750,124.74	10,071.94	8,639,344.51	21,394,200.03	12,665,823.76	21,969,625.70	193,960.97	56,223,610.46

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 (Ag)

Program Coordinator

Finance Comptroller

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

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L-1041)
LOAN/GRANT NO. LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND EUROPEAN UNION
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD ENDED 10 OCTOBER 2022

INVESTMENT CATEGORY	Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)				
	Cumulative at Beginning of the Period					* Prior Period Adjustments					** Movement During the Period					Cumulative as at End of the Period				
	IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL	
	3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL	
1 Strengthening GPL's Management Capabilities	3,447,755.79	11,289.11	3,447,755.77	-	6,906,800.67	-	-	-	-	-	-	-	-	-	-	3,447,755.79	11,289.11	3,447,755.77	-	6,906,800.67
1.1 Management Strengthening Program	3,412,566.02	-	3,412,566.02	-	6,825,132.04	-	-	-	-	-	-	-	-	-	-	3,412,566.02	-	3,412,566.02	-	6,825,132.04
1.2 Oversight and Accountability Mechanism	35,189.77	11,289.11	35,189.75	-	81,668.63	-	-	-	-	-	-	-	-	-	-	35,189.77	11,289.11	35,189.75	-	81,668.63
2 Operational Efficiency	565,221.37	955,244.32	565,221.33	-	2,085,687.02	-	-	-	-	-	-	-	-	-	-	565,221.37	955,244.32	565,221.33	-	2,085,687.02
2.1 Consultancy for System Planning & Design and SCADA	147,634.18	304,483.23	147,634.19	-	599,751.60	-	-	-	-	-	-	-	-	-	-	147,634.18	304,483.23	147,634.19	-	599,751.60
2.2 GPL's Staff Teams Trained in Power Systems Operations	97,602.90	214,637.99	97,602.89	-	409,843.78	-	-	-	-	-	-	-	-	-	-	97,602.90	214,637.99	97,602.89	-	409,843.78
2.3 GPL's Divisional Staff Teams	69,534.70	197,639.43	69,534.71	-	336,708.84	-	-	-	-	-	-	-	-	-	-	69,534.70	197,639.43	69,534.71	-	336,708.84
2.4 Procurement/Inventory Interventions	63,508.53	-	63,508.53	-	127,017.06	-	-	-	-	-	-	-	-	-	-	63,508.53	-	63,508.53	-	127,017.06
2.5 Commercial Interventions	53,742.00	173,257.09	53,741.94	-	280,741.03	-	-	-	-	-	-	-	-	-	-	53,742.00	173,257.09	53,741.94	-	280,741.03
2.6 Performance Management Intervention	61,649.31	65,226.58	61,649.31	-	188,525.20	-	-	-	-	-	-	-	-	-	-	61,649.31	65,226.58	61,649.31	-	188,525.20
2.7 Project Management Training Courses	71,549.75	-	71,549.76	-	143,099.51	-	-	-	-	-	-	-	-	-	-	71,549.75	-	71,549.76	-	143,099.51
3 Infrastructure Investments for Loss Reduction	13,372,649.95	8,919,536.78	13,404,385.73	1,442.22	35,698,014.68	-	1,075.16	-	-	1,075.16	30,927.51	1,691,411.89	-	-	1,722,339.40	13,403,577.46	10,612,023.83	13,404,385.73	1,442.22	37,421,429.24
3.1 Lot A - 319 km of Rehabilitation	8,648,656.69	1,175,201.98	8,648,656.70	-	18,472,515.37	-	563.76	-	-	563.76	-	-	-	-	-	8,648,656.69	1,175,763.74	8,648,656.70	-	18,473,079.13
3.2 Lot B - 310 km of Rehabilitation	4,483,848.81	7,611,576.33	4,515,584.58	583.43	16,611,593.15	-	511.40	-	-	511.40	30,927.51	1,682,820.30	-	-	1,713,747.81	4,514,776.32	9,294,908.03	4,515,584.58	583.43	18,325,852.36
3.3 Lot C - 150 km of Rehabilitation (Associated Costs)	6,523.46	71.03	6,523.49	858.79	13,976.77	-	-	-	-	-	-	-	-	-	-	6,523.46	71.03	6,523.49	858.79	13,976.77
3.4 Social Management Campaign	166,759.75	132,687.44	166,759.72	-	466,206.91	-	-	-	-	-	-	8,591.59	-	-	8,591.59	166,759.75	141,279.03	166,759.72	-	474,798.50
3.5 Associated costs for Advance Metering Infrastructure	64,628.59	-	64,628.59	-	129,257.18	-	-	-	-	-	-	-	-	-	-	64,628.59	-	64,628.59	-	129,257.18
3.6 Procurement of Assets for the SMP	2,232.65	-	2,232.65	-	4,465.30	-	-	-	-	-	-	-	-	-	-	2,232.65	-	2,232.65	-	4,465.30
4 Administration, Monitoring & Auditing	1,570,137.10	1,235,914.53	1,957,637.17	167,709.84	4,931,398.64	-	(1,075.16)	-	(94,184.01)	(95,259.17)	808.28	654,993.26	-	-	655,801.54	1,570,945.38	1,889,831.63	1,957,637.17	73,525.83	5,491,941.01
4.1 Financial & Technical Auditing	18,375.17	10,440.32	18,375.18	-	47,190.67	-	-	-	-	-	-	13,200.18	-	-	13,200.18	18,375.17	23,640.50	18,375.18	-	60,390.85
4.2 Monitoring and Evaluation	10,240.34	6,938.34	10,240.35	-	27,419.03	-	-	-	-	-	-	17,255.67	-	-	17,255.67	10,240.34	24,194.01	10,240.35	-	44,674.70
4.3 Supervision/Validation of Works	814,700.73	363,778.04	814,700.74	-	1,993,179.51	-	-	-	-	-	-	296,999.14	-	-	296,999.14	814,700.73	660,777.18	814,700.74	-	2,290,178.65
4.4 Administration	726,820.86	854,757.83	1,114,320.90	167,709.84	2,863,609.43	-	(1,075.16)	-	(94,184.01)	(95,259.17)	808.28	327,538.27	-	-	328,346.55	727,629.14	1,181,220.94	1,114,320.90	73,525.83	3,096,696.81
4.4.1 PCU Staff Salaries	527,934.78	518,918.12	528,759.92	167,309.08	1,742,921.90	-	-	-	(94,184.01)	(94,184.01)	-	272,538.07	-	-	272,538.07	527,934.78	791,456.19	528,759.92	73,125.07	1,921,275.96
4.4.2 Procurement of Assets for the PCU	69,685.71	7,740.26	69,685.69	-	147,111.66	-	-	-	-	-	-	3,552.91	-	-	3,552.91	69,685.71	11,293.17	69,685.69	-	150,664.57
4.4.3 Office & Other Administrative Expenses	129,200.37	142,125.02	128,375.29	-	399,700.68	-	-	-	-	-	-	51,447.29	-	-	51,447.29	129,200.37	193,573.31	128,375.29	-	451,147.97
4.4.4 2% Administration Fees	-	-	387,500.00	-	387,500.00	-	-	-	-	-	-	-	-	-	-	-	-	387,500.00	-	387,500.00
4.4.5 Exchange Losses	-	185,974.43	-	400.76	186,375.19	-	(1,075.16)	-	-	(1,075.16)	808.28	-	-	-	808.28	808.28	184,899.27	-	400.76	186,108.31
5 Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	18,955,764.21	11,121,984.74	19,375,000.00	169,152.06	49,621,901.01	-	(0.00)	-	(94,184.01)	(94,184.01)	31,735.79	2,346,405.15	-	-	2,378,140.94	18,987,500.00	13,468,389.89	19,375,000.00	74,968.05	51,905,857.94

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.

*- See Note 6 (iii) & (iv) for details.

** Includes expenditures incurred during the closing period of the Program and those presented in the Final Justification (See note 8b)

Chief Executive Officer (Ag)

Program Coordinator

Finance Comptroller

The accompanying notes are an integral part of this statement.

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM - (OPERATION NO. GY-L-1041)
LOAN/GRANT NO. LO- 3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK AND EUROPEAN UNION
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)					Expressed in Euros (€)				
	Cumulative at Beginning of the Year					Prior Period Adjustments					Movement During the Year					Cumulative as at End of the Year				
	IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL		IDB	EU	LOCAL	TOTAL	
	3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL		3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY	GOG/GPL	
1 Strengthening GPL's Management Capabilities	3,470,913.58	11,289.11	3,470,913.53	-	6,953,116.22	(23,157.79)	-	(23,157.76)	-	(46,315.55)	-	-	-	-	-	3,447,755.79	11,289.11	3,447,755.77	-	6,906,800.67
1.1 Management Strengthening Program	3,435,779.72	-	3,435,779.68	-	6,871,559.40	(23,213.70)	-	(23,213.66)	-	(46,427.36)	-	-	-	-	-	3,412,566.02	-	3,412,566.02	-	(825,132.04)
1.2 Oversight and Accountability Mechanism	35,133.86	11,289.11	35,133.85	-	81,556.82	55.91	-	55.90	-	111.81	-	-	-	-	-	35,189.77	11,289.11	35,189.75	-	81,668.63
2 Operational Efficiency	482,661.60	617,727.26	482,661.53	-	1,583,050.39	1,915.90	-	1,915.91	-	3,831.81	80,643.87	337,517.06	80,643.89	-	498,804.82	565,221.37	955,244.32	565,221.33	-	1,085,687.02
2.1 Consultancy for System Planning & Design and SCADA	111,843.88	185,288.47	111,843.88	-	408,976.23	455.12	-	455.13	-	910.25	35,335.18	119,194.76	35,335.18	-	189,865.12	147,634.18	304,483.23	147,634.19	-	599,751.60
2.2 GPL's Staff Teams Trained in Power Systems Operations	97,525.38	214,637.99	97,525.36	-	409,688.73	77.52	-	77.53	-	155.05	-	-	-	-	-	97,602.90	214,637.99	97,602.89	-	409,843.78
2.3 GPL's Divisional Staff Teams	45,195.18	126,087.40	45,195.13	-	216,477.71	98.70	-	98.73	-	197.43	24,240.82	71,552.03	24,240.85	-	120,033.70	69,534.70	197,639.43	69,534.71	-	336,708.84
2.4 Procurement/Inventory Interventions	62,356.70	-	62,356.69	-	124,713.39	1,151.83	-	1,151.84	-	2,303.67	-	-	-	-	-	63,508.53	-	63,508.53	-	127,017.06
2.5 Commercial Interventions	49,929.63	26,486.82	49,929.62	-	126,346.07	7.48	-	7.43	-	14.91	3,804.89	146,770.27	3,804.89	-	154,380.05	53,742.00	173,257.09	53,741.94	-	280,741.03
2.6 Performance Management Intervention	44,326.04	65,226.58	44,326.06	-	153,878.68	60.29	-	60.28	-	120.57	17,262.98	-	17,262.97	-	34,525.95	61,649.31	65,226.58	61,649.31	-	188,525.20
2.7 Project Management Training Courses	71,484.79	-	71,484.79	-	142,969.58	64.96	-	64.97	-	129.93	-	-	-	-	-	71,549.75	-	71,549.76	-	143,099.51
3 Infrastructure Investments for Loss Reduction	12,876,672.84	3,571,969.91	12,876,672.81	1,442.22	29,326,757.78	49,406.03	-	49,406.07	-	98,812.10	446,571.08	5,347,566.87	478,306.85	-	6,272,444.80	13,372,649.95	8,919,536.78	13,404,385.73	1,442.22	35,698,014.68
3.1 Lot A - 319 km of Rehabilitation	8,639,355.70	370,260.28	8,639,355.72	-	17,648,971.70	9,300.99	-	9,300.98	-	18,601.97	-	804,941.70	-	-	804,941.70	8,648,656.69	1,175,201.98	8,648,656.70	-	18,472,515.37
3.2 Lot B - 310 km of Rehabilitation	4,013,450.37	3,140,699.55	4,013,450.33	583.43	11,168,183.68	39,937.83	-	39,937.86	-	79,875.69	430,460.61	4,470,876.78	462,196.39	-	5,363,533.78	4,483,848.81	7,611,576.33	4,515,584.58	583.43	16,611,593.15
3.3 Lot C - 150 km of Rehabilitation (Associated Costs)	6,595.94	71.03	6,595.95	858.79	14,121.71	(72.48)	-	(72.46)	-	(144.94)	-	-	-	-	-	6,523.46	71.03	6,523.49	858.79	13,976.77
3.4 Social Management Campaign	150,412.19	60,939.05	150,412.17	-	361,763.41	237.09	-	237.09	-	474.18	16,110.47	71,748.39	16,110.46	-	103,969.32	166,759.75	132,687.44	166,759.72	-	466,206.91
3.5 Associated costs for Advance Metering Infrastructure	64,628.59	-	64,628.59	-	129,257.18	-	-	-	-	-	-	-	-	-	-	64,628.59	-	64,628.59	-	129,257.18
3.6 Procurement of Assets for the SMP	2,230.05	-	2,230.05	-	4,460.10	2.60	-	2.60	-	5.20	-	-	-	-	-	2,232.65	-	2,232.65	-	4,465.30
4 Administration, Monitoring & Auditing	1,680,171.07	764,688.73	2,067,673.03	159,295.93	4,671,828.76	(183,242.66)	-	(183,244.54)	-	(366,487.20)	73,208.69	471,225.80	73,208.68	8,413.91	626,057.08	1,570,137.10	1,235,914.53	1,957,637.17	167,709.84	4,931,398.64
4.1 Financial & Technical Auditing	16,222.84	7,579.92	16,222.85	-	40,025.61	-	-	-	-	-	2,152.33	2,860.40	2,152.33	-	7,165.06	18,375.17	10,440.32	18,375.18	-	47,190.67
4.2 Monitoring and Evaluation	10,240.34	-	10,240.35	-	20,480.69	-	-	-	-	-	-	6,938.34	-	-	6,938.34	10,240.34	6,938.34	10,240.35	-	27,419.03
4.3 Supervision/Validation of Works	798,225.95	166,106.66	798,225.95	-	1,762,558.56	6,620.23	-	6,620.25	-	13,240.48	9,854.55	197,671.38	9,854.54	-	217,380.47	814,700.73	363,778.04	814,700.74	-	1,993,179.51
4.4 Administration	855,481.94	591,002.15	1,242,983.88	159,295.93	2,848,763.90	(189,862.89)	-	(189,864.79)	-	(379,727.68)	61,201.81	263,755.68	61,201.81	8,413.91	394,573.21	726,820.86	854,757.83	1,114,320.90	167,709.84	2,863,609.43
4.4.1 PCU Staff Salaries	483,345.80	338,850.13	484,182.79	158,895.17	1,465,273.89	(625.54)	-	(637.40)	-	(1,262.94)	45,214.52	180,067.99	45,214.53	8,413.91	278,910.95	527,934.78	518,918.12	528,759.92	167,309.08	1,742,921.90
4.4.2 Procurement of Assets for the PCU	71,487.69	1,561.93	71,487.74	-	144,537.36	(1,801.98)	-	(1,802.05)	-	(3,604.03)	-	6,178.33	-	-	6,178.33	69,685.71	7,740.26	69,685.69	-	147,111.66
4.4.3 Office & Other Administrative Expenses	112,736.11	75,188.78	111,901.01	-	299,825.90	476.97	-	487.00	-	963.97	15,987.29	66,936.24	15,987.28	-	98,910.81	129,200.37	142,125.02	128,375.29	-	399,700.68
4.4.4 2% Administration Fees	-	-	387,500.00	-	387,500.00	-	-	-	-	-	-	-	-	-	-	-	-	387,500.00	-	387,500.00
4.4.5 Exchange Losses	187,912.34	175,401.31	187,912.34	400.76	551,626.75	(187,912.34)	-	(187,912.34)	-	(375,824.68)	-	10,573.12	-	-	10,573.12	-	185,974.43	-	400.76	186,375.19
5 Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	18,510,419.09	4,965,675.01	18,897,920.90	160,738.15	42,534,753.15	(155,078.52)	-	(155,080.32)	-	(310,158.84)	600,423.64	6,156,309.73	632,159.42	8,413.91	7,397,306.70	18,955,764.21	11,121,984.74	19,375,000.00	169,152.06	49,621,901.01

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 (Ag)

Program Coordinator

Finance Comptroller

The accompanying notes are an integral part of this statement.

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD ENDED OCTOBER 10, 2022

1. Significant Accounting Policies

Basis of Presentation

- **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.

- **Currency**

Monetary Unit

The Program's accounting records are maintained in Guyana and United States dollars, the functional currencies of the Borrower and the Bank, respectively. The Financial Statements are reported in United States dollars and Euros in accordance with the underlying funding agreements.

Exchange Rate

The applicable exchange rate will be that in effect on the date on which the Borrower, the Executing Agency or any natural or judicial person in whom the power to incur expenditures has been vested, makes the related payments to the contractor or supplier. These rates are provided by the Central Bank of Guyana in the case of calculating the equivalent of payments made in Guyana Dollars in U.S. dollars. For the rendering of account or justification of Advances of Funds and reporting to the European Union, the Euro equivalent will be determined through the application of the rate exchange between the Euro and the U.S Dollar prevailing at the time the Bank receives each tranche of the EU portion of the financing.

The exchange rate gain or loss that results from the difference between 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 and shall be borne by and are the responsibility of the Borrower or the Executing Agency as the case may be.

- **Depreciation**

Fixed Assets acquired with the Program resources are recorded at their acquisition costs as per note 16. No depreciation on these assets is reflected in the financial statements.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

2. Available Cash and Bank Balances

- a) The available cash balances in the Program's Bank accounts held at Crown Agents Bank and the Bank of Guyana as of October 10, 2022 are as follows:

IDB/EU Resources	Expressed in US Dollars	
	<u>10 Oct 2022</u>	<u>Dec 2021</u>
Foreign Bank account no. 33681115	1,460,073.77	1,376,647.10
Local Bank account no. 0163700320001	8,387.14	86,294.41
Petty Cash Float	<u>359.71</u>	<u>359.71</u>
Total Cash & Bank Balance as of Period End	1,468,820.62	1,463,301.22
*Add: Transfer for Local account	60,000.00	-
Add: VAT reimbursement during close period	1,720.92	2,363.70
Less: Unpresented cheques for local account	(13,300.22)	(45,476.64)
**Less: Payments made during the closing period & those included in the Final Justification	(1,512,464.41)	-
Less: Transfer of Income from Sale of Bids	<u>(4,776.91)</u>	<u>-</u>
Available Cash as of Period End as per Statement of Cash Received and Disbursements	<u>-</u>	<u>1,420,188.28</u>

* Transfer of US\$60,000 was debited from the Foreign Bank account on October 7, 2022, however the Local bank account was credited until October 12, 2022.

** Closing period means a ninety (90) day period from the date stipulated for the final disbursement of the financing. The closing period ended on January 8, 2023 and the transaction included in the final justification was processed on February 3, 2023.

- b) During the period January 1- October 10, 2022, earned interest income equated to US\$ 0.00 and exchange rate earnings amounted to US\$ 0.00 (US\$ 0.00 for December 2021).

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

3. Advances or Amounts Pending Justification

As of 10 October, 2022 the close of the Program, the amount pending justification to the IDB amounted to US\$1,664,393.35 (US\$1,351,888.62 for 2021). These are all eligible expenses incurred and paid under the program and include those incurred during the ninety (90) days close period ended January 8, 2023 and those included in the final justification. **(Detailed in Appendix 1)**

Expressed in US Dollars			10 Oct 2022		
	Components	TOTAL	IDB - 3238/OC- GY	IDB - 3239/BL- GY	EU - GRT/EX- 14519-GY
1	Strengthening GPL's Management Capabilities	-	-	-	-
2	Operational Efficiency	-	-	-	-
3	Infrastructure Investments for Loss Reduction	1,340,624.26	32,552.87	1,308,071.39	-
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	323,769.09	-	323,769.09	-
	Total	1,664,393.35	32,552.87	1,631,840.48	-

Expressed in US Dollars			Dec 2021		
	Components	TOTAL	IDB - 3238/OC- GY	IDB - 3239/BL- GY	EU- GRT/EX- 14519-GY
1	Strengthening GPL's Management Capabilities	-	-	-	-
2	Operational Efficiency	44,000.00	-	44,000.00	-
3	Infrastructure Investments for Loss Reduction	1,126,875.30	-	1,126,875.30	-
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	181,013.32	-	181,013.32	-
	Total	1,351,888.62	-	1,351,888.62	-

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

3. Advances or Amounts Pending Justification – Cont'd

Aging of Pending Justification

Expressed in US Dollars – 10 Oct 2022

	Components	Total	0-30 days	31-60 days	61-90 days	90+ days
1	Strengthening GPL's Management Capabilities	-	-	-	-	-
2	Operational Efficiency	-	-	-	-	-
3	Infrastructure Investments for Loss Reduction	1,340,624.26	1,340,542.96	-	-	81.30
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	323,769.09	167,604.90	4,316.55	-	151,847.64
	Total	1,664,393.35	1,508,147.86	4,316.55	-	151,928.94

Expressed in US Dollars – Dec 2021

	Components	Total	0-30 days	31-60 days	61-90 days	90+ days
1	Strengthening GPL's Management Capabilities	-	-	-	-	-
2	Operational Efficiency	44,000.00	-	44,000.00	-	-
3	Infrastructure Investments for Loss Reduction	1,126,875.30	1,126,707.79	167.51	-	-
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	181,013.32	164,302.25	16,711.07	-	-
	Total	1,351,888.62	1,291,010.04	60,878.58	-	-

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

4. Advance of Funds

In accordance with the Loan Contracts No.3238/OC-GY, No.3239/BL-GY & Non-reimbursable Financing Agreement 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 Project. The maximum amount of each advance of fund shall be set by the Bank on the liquidity needs of the project. At no time should the maximum amount of an Advance of Fund exceed the amount required to finance such expenditures, during a period of up to (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 Project during the corresponding Advance of Fund period in effect. At least seventy percent (70%) of the total amount of resources disbursed as an Advance of Funds must be justified before the Executing Agency receives another Advance of Funds. The final disbursement for the Program was received from the IDB on September 15, 2022 and amounted to US\$1,023,714.20.

4a) Advances and Justification

	Expressed in US Dollars	
	<u>10 Oct 2022</u>	<u>Dec 2021</u>
Opening balance of advances	2,767,271.21	6,300,766.87
Advances received during the period (see note 12a)	1,088,819.94	7,276,758.96
Less Advances recorded during the period (Justified) as per OPS1 (see note 4b)	(2,191,697.80)	(10,810,254.62)
Closing balance of Advances	<u>1,664,393.35</u>	<u>2,767,271.21</u>
Project Cash and Bank Balances	1,468,820.62	1,463,301.22
Add:		
Transfer for Local account	60,000.00	
Transactions pending justification	1,664,393.35	1,351,888.62
VAT pending reimbursement	1,720.92	2,363.70
Less:		
Unpresented cheques as of Oct 10	(13,300.22)	(45,476.64)
Net Income remaining from sale of bidding documents	(4,776.91)	(4,776.91)
Expenditures incurred during close period & those contained in the final justification No. 16	(1,512,464.41)	-
Difference between OPS1 & Accounting record	-	(28.78)
Closing Balance of Advance of Funds- OPS1	<u>1,664,393.35</u>	<u>2,767,271.21</u>

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

4. Advance of Funds - Cont'd

4b) Justifications Processed by IDB During the Period

Expressed in US Dollars - 10 Oct 2022

Request#	Value Date	IDB 3238/OC- GY	IDB 3239/BL- GY	EU GRT/EX- 14519-GY	Total
12	17-May-22	-	1,466,142.00	-	1,466,142.00
13	2-Aug-22	-	725,555.80	-	725,555.80
Total		-	2,191,697.80	-	2,191,697.80

Expressed in US Dollars - Dec 2021

Request#	Date Processed	IDB 3238/OC-GY	IDB 3239/BL- GY	EU GRT/EX- 14519-GY	Total
6	3-May-21	-	300,766.87	-	300,766.87
29	12-May-21	2,089,314.85	-	2,089,314.84	4,178,629.69
7	20-May-21	-	1,435,297.67	-	1,435,297.67
9	31-Aug-21	-	865,406.88	-	865,406.88
31	31-Aug-21	240,046.73	-	240,046.74	480,093.47
10	08-Dec-21	-	3,550,060.04	-	3,550,060.04
Total		2,329,361.58	6,151,531.46	2,329,361.58	10,810,254.62

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\$210,157.80 was recorded as local counterpart contributions cumulatively as of October 10, 2022 (US\$198,737.88 for 2021). These include income derived through the sale of bidding documents from the tendering processes totalling US\$6,403.81. At the end of the closing period a total of US\$3,492.06 was transferred to the Executing Agency, thereby reducing the total counterpart contributed through bid sales to US\$2,911.75 (US\$6,403.81 for 2021). Another transfer of US\$1,284.85 was made to GPL on February 2, 2023 which further reduced this amount to US\$1,626.90.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

5. Local Counterpart Funds - Cont'd

Additionally, contributions made by the Executing Agency towards the annual increases in the PCU's permanent staff salaries and allowances totalled US\$207,246.05 (US\$192,334.07 for 2021). Of this amount, a total of US\$118,245.96 was recognised as eligible expenses to be funded under operation LO:3239/BL-GY and the reimbursement was processed to GPL on February 2, 2023, leaving a total of US\$89,000.09 contributed to the local counterpart for salaries & allowances.

Expressed in US Dollars

	<u>10 Oct 2022</u>	<u>Dec 2021</u>
PCU Salaries and Allowances	207,246.05	192,334.07
Reimbursement to GPL (Salaries/Allowances)	(118,245.96)	-
Net total Contributed by Counterpart	<u>89,000.09</u>	<u>192,334.07</u>
Income from Sale of Bidding Documents	6,403.81	6,403.81
Transfers to GPL (US\$3,492.06 + US\$1,284.85)	(4,776.91)	-
Net Income from Sale of Bidding Documents	<u>1,626.90</u>	<u>6,403.81</u>
Total	<u>90,626.99</u>	<u>198,737.88</u>

6. Prior-Period Adjustments

i) Prior period adjustments were made to the financial statements presented in United States dollars during the period January 1 to October 10, 2022 which related to the prior year. The equivalent of 31,735.79 Euros under GRT/EX-14519-GY which was held as retention by the European Union was reported as US\$36,800.67 in September 2021. The amount actually disbursed to the Program on August 4, 2022 was equivalent to US\$32,552.87 which warranted a reduction of US\$4,247.80 in Cash Received on the Statement of Cash Received and Disbursements for GRT/EX-14519-GY. A corresponding increase in cash received was required under LO: 3239/BL-GY.

ii) The Financial Statements in Euros were restated for the period 2015-2021 to correct the translated value of expenses pending justification to the IDB, where the closing rates of exchange of US\$: € at the end of the periods were applied. This resulted in the reversal and correction of exchange gain previously reported under LO:3239/BL-GY.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

6. Prior-Period Adjustments - Cont'd

CASH RECEIVED	Expressed in Euros		
	2022		
	LO- 3238/OC- GY	LO- 3239/BL- GY	GRT/EX- /14519- GY
Reversal of exchange gain from 2020 based on 6 (ii) above	-	(3,090.45)	-
Total	-	(3,090.45)	-

iii) Prior period adjustments made to the financial statements presented in Euros relate to the resources under LO: 3239/BL-GY which were not corrected in the opening balances as of January 1, 2022. These also relate to the translated value of expenses pending justification where the closing rate of exchange was applied in 2019 resulting in expenses under Component 3 being understated by €\$1,075.16. This had a corresponding net effect on the exchange losses which have been restated in the financial statements.

iv) Prior period adjustments were made to the financial statements presented in both USD and Euros under the resources GOG/GPL. These relate to the reimbursement of a portion of counterpart resources contributed by GPL towards PCU staff increases during the period 2016-2022. On January 30, 2023, a total of US\$118,245.96 were deemed eligible for recognition under the resources of the loan and was reimbursed to GPL on February 2, 2023.

	US\$	€\$
Difference in PCU Salaries for 2022	14,911.98	14,203.78
Reimbursement to GPL	(118,245.96)	(108,387.79)
Adjustment reported for the prior period	(103,333.98)	(94,184.01)

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

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 3238/OC-GY, 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.

According to the Program’s Annual Operation Plan, no new procurement activities were planned for 2022. However, during the period ended October 10, 2022, five procurements for goods and services valued US\$5,864.36 were completed. Three (3) processes adopted the Single- Source Selection method while two (2) used the shopping procurement method to determine the successful provider for the respective goods and services.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

8. Investment Categories & Cost

- a) In order to achieve the objectives of the Program the following components are being implemented:

Component I: Strengthening GPL's Management Capabilities

The specific objective 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.

No expenditures were recorded during the period under review since the final activity under this component was completed in 2020.

Component II: Operational Efficiency

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

All activities under this component were completed in 2021.

Component III: Infrastructure Investments for Loss Reduction

The specific objective of this component is the rehabilitation of approximately 629 km of 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 period as follows:

- Rehabilitation of the Medium/Low Voltage Distribution Network- Lot B (310km) - Contract was signed for US\$18,888,030.83 between GPL and China National Machinery Import & Export Corporation/China Sinogy Electric Engineering Co. Ltd Consortium in May 2019 with commencement order issued in July 2019. Physical works commenced on November 18, 2019 and concluded on August 31, 2021. The Defects and Liability Period (DLP) commenced from September 1, 2021 and concluded on August 31, 2022. In addition to rectification of the defects identified, it

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

8. Investment Categories & Cost – Cont'd

Component III: Infrastructure Investments for Loss Reduction – Cont'd

was expected that approximately 1700 services would have been installed by the Contractor during the DLP. However, a total of 1,183 service installations were completed from January-August 2022. The planned number to service installations was not achieved at the end of the DLP as a result of persons not being at home to facilitate the installations. Customers were contacted and several re-visits were executed which proved unsuccessful. The outstanding installations will be completed internally by GPL.

For the period January-October 10, 2022, one payment totalling US\$461,640.27 was expended for works executed as per the List of Works in the Contract Agreement. This represents payment on account for Interim Payment Certificate (IPC) 15 for works executed during September 2021 to April 2022. The final account payment to the contractor was processed during the closing period of the Program and amounted to US\$1,340,542.96 bringing the final cost for Lot B Rehabilitation Works to US\$20,685,827.88. A total of US\$80,352.14 was deducted from the contractor's claim as a result of defects not remedied during the DLP and for meters and meter shifts not validated following the meter reconciliation process. The Performance Certificate was issued to the Contractor on January 4, 2023.

A small portion of expenditures totalling US\$265.19 was also recorded for field inspections and other associated costs for Lot B Works.

- Social Management Program - Expenditures of US\$9,480.77 were recorded during the period and include salaries for the Social Management Coordinator, field visits and public service announcements executed in the Lot B rehabilitation zones. A total of eighty-six (86) interventions were done to support Metering works in regions 3-6 and to close out customer grievances with the Lot B works.

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 of US\$13,626.78 were recorded during the period and include payments for the Interim and Final Audits of the Program for the years 2021 and 2022.
- Special Execution Condition (Section 4.07) of the Loan Agreement Nos. 3238/OC-GY and 3239/BL-GY mandates that an independent firm supervise works under Component 3 (Infrastructure Investments for Loss Reduction). Method4 Engineering Inc. was

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

8. Investment Categories & Cost – Cont'd

Administration, Monitoring & Auditing- Cont'd

contracted from September 2021 for the sum of US\$360,995.71 to validate Lot B Works. The contract sum was subsequently increased to US\$386,508.66 via Addendum No.3 to the contract.

During the period to October 10, 2022, three (3) payments were processed for the second to fourth quarterly Reports for December 2021 to May 2022 which amounted to US\$260,556.29. The final payment of US\$49,358.94 was processed for this consultancy on December 30, 2022 following the acceptance of the final validation report.

- Special Execution Condition (Section 4.06) of the Loan Agreement Nos. 3238/OC-GY and 3239/BL-GY prescribes that a Final Evaluation of the Program is conducted once ninety percent (90%) of the resources have been disbursed. The objective of this evaluation is to verify compliance with the performance indicators and the general progress made in Program execution. Contract valued US\$29,790 was signed with an individual consultant, Mr. Ancile Brewster on September 10, 2021 to conduct the final evaluation over a period of three (3) months ending December 15, 2021.

Approvals were subsequently received to extend the contract to February 15, 2022, March 30, 2022 and finally May 31, 2022, which allowed additional time for completion and approval of the final report. Payments totalling US\$18,753.00 were processed to the consultant following the submission and acceptance of the draft and final reports.

- Administration expenditures totalled US\$231,761.15 for the period and this sum includes expenditures incurred during the closing period for the Program. Main expenditures under this category include payment of salaries for six (6) PCU staff, rental of office for the PCU, vehicle operating and maintenance expenses, procurement of assets, stationery and other consumables.

- b) **Disbursement Expiry and Close Period** - Following the expiry of the Program on October 10, 2022, a closing period of ninety (90) days is permitted to finalize outstanding payments, to present final justification of expenditures to the Bank, to reconcile the books and records, and to reimburse to the Bank the resources disbursed from the Financing not used and/or justified, as provided in Article 4.09 and 3.07 of the General Conditions of the Loan and Non-Reimbursable Financing Agreement respectively.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

8. Investment Categories & Cost – Cont'd

b) Disbursement Expiry and Close Period- Cont'd

Eligible expenditures totalling US\$1,512,464.41 were incurred during the ninety (90) days closing period ending January 8, 2023 and also include those contained in the final justification for the Program. These expenditures are included in the Statement of Cash Received and Disbursements and the Statement of Cumulative Investments as of October 10, 2022 and details are as follows:

Investment Category	Date	Cheq/ EFT#	Supplier	Details	TOTAL US\$	TOTAL (€)
3	5-Jan-2023	37-163429	China National Machinery Import & Export Corporation	Final Account Payment for Lot B Rehabilitation Works	1,340,542.96	1,273,609.65
SUBTOTAL					1,340,542.96	1,273,609.65
4	9-Dec-2022	EFT-1342457	Amir Dillawar	Payment of salary for final report for the consultancy.	4,316.55	4,094.03
4	30-Dec-2022	08-883090	Method4 Engineering Inc.	Final payment on for Lot B Validation.	49,358.94	46,120.99
4	2-Feb-23	37-163447	Guyana Power & Light Inc.	Reimbursement of differences in PCU salaries due to annual increases for the period 2016-2022.	118,245.96	108,387.79
SUBTOTAL					171,921.45	158,602.81
TOTAL					1,512,464.41	1,432,212.46

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

9. Finance Cost

The Debt Management Division of the Ministry of Finance is responsible for the payment of Credit Fees, Interest and Loan Instalments on Loans No. 3238/OC-GY and 3239/BL-GY.

Amortization

- (i) Ordinary Capital Financing (OCF) - The first repayment installation of the portion of the loan disbursed against the OCF shall be paid seventy- two (72) months from October 10, 2014 and the last instalment shall be paid no later than thirty (30) years from the same date.
- (ii) Funds for Special Operations Financing (FSO) - The portion of the Loan disbursed against the (FSO) shall be repaid in one single instalment forty (40) years from October 10, 2014.
- (iii) The Borrower shall amortize the portion of the loan disbursed against the (OCF) in semi-annual, consecutive, and insofar as possible, equal instalments on the same dates as those determined.

Credit Fees:

- (i) Ordinary Capital Financing (OCF) - The Borrower shall pay on the undisbursed balance of the OFC a credit fee, which shall begin to accrue sixty (60) days after the date of signature of the contract. The amount of the said fee shall be as indicated in the Special Conditions and under no circumstance may exceed 0.75% per annum. The fee shall be payable in Dollars, on the same dates as those specified for the payment of interest pursuant to the provision of the Special Conditions of the Contract.
- (ii) The credit fees shall cease to accrue in full or in part, as may be, to the extent that: (i) the respective disbursements have been made, or (ii) the Financing has been cancelled totally or partially pursuant to Articles 3.14, 3.15, 40.2 or 5.02 of these General Conditions and the relevant provisions of the Special Conditions of the Contract.
- (iii) Funds for Special Operations Financing (FSO)-The borrower shall not pay a credit fee with respect to the FSO.

*Credit fees paid to October 10, 2022 relate to the period October 10, 2021 to October 9, 2022.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

9. Finance Cost- Cont'd

		<u>10 Oct 2022</u>	<u>Dec 2021</u>
LO:3238/OC-GY	Undisbursed (OC) US\$	US\$	US\$
Opening Balance	53,237.97	392,275.18	387,397.29
Adjustments/Cancellations	-	-	-
*During the Period at 0.5%	(32,552.87)	245.67	4,877.89
Closing Balance	20,685.10	392,520.85	392,275.18

		<u>10 Oct 2022</u>	<u>Dec 2021</u>
LO:3239/BL-GY	Undisbursed (OC) US\$	US\$	US\$
Opening Balance	511,857.10	214,641.56	198,661.99
*During the Period at 0.5%	-	3,435.99	15,979.57
Closing Balance	511,857.10	218,077.55	214,641.56

Adjustments will be required for credit fees under LO:3239/BL-GY as a result of the final disbursement received in September 2022. This is expected to be reflected in the subsequent billing statement to the Ministry of Finance.

Interest

- (i) Ordinary Capital Financing (OCF) – Interest payable by the Borrower on the portion of the loan disbursed against the OCF shall accrue on the daily outstanding balances of such portion of the loan and shall be at a rate determined pursuant to Article 3.04 (a) of the General Conditions for a Single Currency Facility loan with a LIBOR-Based Interest Rate until the determination date of the Fixed Base Rate, according to Article 2.01 (n) of the General Conditions of this Contract. From the determination date of the Fixed Base Rate the Bank will apply a Fixed Rate, according to article 2.01 (t) of the General Conditions.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

9. Finance Cost- Cont'd
Interest – Cont'd

- (ii) Funds for Special Operations Financing (FSO)- Interest payable on the portion of the loan disbursed against the FSO shall accrue on the daily outstanding balances of such portion of the Loan at 0.25% per annum, as set forth in Article 3.04 (b) of the General Conditions of the Loan Contract.
- (iii) Interest shall be payable by the Borrower semi-annually, beginning six (6) months from October 11, 2014, and taking into account Article 3.01 (c) of the General Conditions.

	<u>10 Oct 2022</u>	<u>Dec 2021</u>
LO: 3238/OC-GY		
	US\$	US\$
Opening Balance	2,441,795.32	1,706,538.20
Prior Period Adjustments	-	-
*During the Period	730,921.42	735,257.12
Closing Balance	<u>3,172,716.74</u>	<u>2,441,795.32</u>

*Interest paid to October 10, 2022 relates to the period October 10, 2021 to October 9, 2022.

*Interest Rates of 3.803%, 4.092%, 2.595% (Fixed Rates) & 1.200%, 1.310% (Libor Rates) were applied on outstanding loan balances from October 10, 2021 to October 9, 2022.

	<u>10 Oct 2022</u>	<u>2021</u>
LO: 3239/BL-GY		
	US\$	US\$
Opening Balance	150,617.19	54,057.34
*During the Period	188,710.74	96,559.85
Closing Balance	<u>339,327.93</u>	<u>150,617.19</u>

*Interest paid to October 10, 2022 relates to the period October 10, 2021 to October, 2022.

*Interest Rates of 0.25%, 2.595%, 3.096% (Fixed Rates) & 1.200%, 1.310% (Libor Rates) were applied on the outstanding loan balances during the period October 10, 2021 to October 9, 2022.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

10. Commitments

As of the end of the Program, the total value of commitments of US\$58,921,006.34 less adjustments/cancellations of US\$387,125.54 amounted to US\$58,533,880.80 (US\$58,823,412.47 for 2021 less cancellations of US\$339,261.04 amounted to US\$58,484,151.43). One hundred percent (100%) of the commitments were paid to the end of the closing period and up to the final justification (96% or US\$56,029,649.49 were paid up to December 2021 leaving a balance remaining of US\$2,454,501.94).

*10 Oct 2022				
Components	Total Commitments as of 10 Oct 2022	Total Payments on Commitments	Total Adjustments/ Cancellations	Remainder on Commitments not paid
1	7,837,149.72	(7,808,676.34)	(28,473.38)	-
2	2,450,301.92	(2,391,077.67)	(59,224.25)	-
3	42,390,967.51	(42,282,417.93)	(108,549.58)	-
4	6,242,587.19	(6,051,708.86)	(190,878.33)	-
Total	58,921,006.34	(58,533,880.80)	(387,125.54)	-

*Includes expenditures incurred during the closing period for the Program and those presented in the final justification.

Dec 2021				
Components	Total Commitments as of 31 Dec 2021	Total Payments on Commitments	Total Adjustments/ Cancellations	Remainder on Commitments not paid
1	7,837,149.72	(7,808,676.34)	(28,473.38)	-
2	2,450,301.92	(2,391,077.67)	(59,224.25)	-
3	42,487,746.13	(40,470,488.74)	(60,685.07)	1,956,572.32
4	6,048,214.70	(5,359,406.74)	(190,878.34)	497,929.62
Total	58,823,412.47	(56,029,649.49)	(339,261.04)	2,454,501.94

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

10. Commitments – Cont'd

***10 Oct 2022**

Components	Opening Cumulative Balance as at 1 Jan 2022	Additions (New Contracts/ Addenda/ Purchase Orders/ Others)	Payments (Jan-Oct 2022)	Adjustments/ Cancellations	Closing Balance as of 10 Oct 2022
1	-	-	-	-	-
2	-	-	-	-	-
3	1,956,572.32	1,166.04	(1,811,929.19)	(145,809.17)	-
4	497,929.62	194,363.51	(692,302.12)	8.99	-
Total	2,454,501.94	195,529.55	(2,504,231.31)	(145,800.18)	-

*Includes expenditures incurred during the closing period for the Program and those presented in the final justification.

Dec 2021

Components	Opening Cumulative Balance as of 1 Jan 2021	Additions (New Contracts/ Addenda/ Purchase Orders/ Others)	Payments (Jan-Dec 2021)	Adjustments/ Cancellations	Closing Balance as of Dec 2021
1	-	-	-	-	-
2	394,469.59	225,248.00	(588,290.82)	(31,426.77)	-
3	8,388,557.92	907,336.99	(7,331,169.12)	(8,153.47)	1,956,572.32
4	370,207.24	843,912.76	(709,812.63)	(6,377.75)	497,929.62
Total	9,153,234.75	1,976,497.75	(8,629,272.57)	(45,957.99)	2,454,501.94

11. Liabilities

A total of US\$1,457,306.55 was claimed under the Lot B Contract and was outstanding as of October 10, 2022 (US\$0.00 for 2021). The claim was subsequently revised to US\$1,420,895.10 and settled for US\$1,340,542.96 during the closing period. There were no outstanding invoices/payments at the end of the closing period.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

12. Disbursements Received

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

Expressed in US Dollars – 10 Oct 2022

Date of Receipt	IDB		EU	TOTAL	Remarks
	3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY		
4-Aug-22	-	-	32,552.87	32,552.87	Request # 32 (GRT/EX-14519-GY)
4-Aug-22	-	32,552.87	(32,552.87)	-	*Adjustment Allocation
25-Aug-22	32,552.87	-	-	32,552.87	Request # 33 (LO:3238/OC-GY)
15-Sep-22	-	1,023,714.20	-	1,023,714.20	Request # 14 under LO:3239/BL-GY
TOTAL	32,552.87	1,056,267.07	-	1,088,819.94	

* Represents the US dollar equivalent of the final disbursement received from the EU under the Financing Agreement GRT/EX-14519-GY.

Expressed in US Dollars - Dec 2021

Date of Receipt	IDB		EU	TOTAL	Remarks
	3238/OC-GY	3239/BL-GY	GRT/EX-14519-GY		
21-May-21	-	5,000,000.00	-	5,000,000.00	Disbursement Request # 8
18-Jun-21	138,379.48	-	-	138,379.48	Disbursement Request # 30
22-Jun-21	-	-	138,379.48	138,379.48	Disbursement Request # 30
13-Dec-21	-	2,000,000.00	-	2,000,000.00	Disbursement Request # 11
21-May-21	-	(36,800.67)	36,800.67	-	**Adjustment Allocation
TOTAL	138,379.48	6,963,199.33	175,180.15	7,276,758.96	

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

12) Disbursements Received – Cont'd

- a) ** As of December 31, 2021, the undisbursed portion of the EU's Contribution amounting to Euros 31,735.79 (equivalent to US\$36,800.67) under Financing Agreement GRT/EX-14519-GY was being held as retention. These funds were expected to be disbursed from the EU to the IDB upon submission of the 2021 Audit Report and Final Report. This amount was reported in the financial statements for 2021 as fully disbursed and expended under Financing Agreement GRT/EX-14519-GY as of September 30, 2021, to coincide with the expiration of the extension period under the Grant. The blended resources under Loan 3239/BL-GY (Disbursement Request No.8) was used to facilitate the adjustment between the Loan and the Grant. Upon receipt of the retention resources from the EU, eligible expenditures under Loan 3239/BL-GY was transferred to GRT/EX-14519-GY to account for the full disbursement and facilitate closure of the Grant.
- b) Income received during the year from sale of bidding documents amounted to US\$0.00 (US\$14.38 for 2021). Income relates to the sale of bidding documents for procurement of goods or works. On January 10, 2023, a total of US\$3,492.06 was transferred to the Executing Agency, thereby reducing the counterpart resources reported towards the Program from GPL. The balance of US\$1,284.85 was subsequently transferred to GPL on February 2, 2023 from the Program's Foreign Bank account. A total transfer of US\$4,776.91 is reflected in the Statement of Cash Flow and Disbursements.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

13. Reconciliation Between the Statement of Cash Received and Disbursements and the Statement of Cumulative Investments

Particulars	Expressed in US Dollars- *10 Oct 2022				
	IDB 3238/OC- GY	IDB 3239/BL- GY	EU GRT/EX 14519-GY	GOG/GPL	TOTAL
Disbursements as per Statement of Cash Received & Disbursements	32,552.87	2,471,678.44	-	-	2,504,231.31
Disbursements as per Statement of Cumulative Investments	32,552.87	2,471,678.44	-	-	2,504,231.31
Difference	-	-	-	-	-

*Includes expenditures incurred during the closing period for the Program and those presented in the final justification.

Particulars	Expressed in US Dollars Dec 2021				
	IDB 3238/OC- GY	IDB 3239/BL- GY	EU GRT/EX 14519-GY	GOG/GPL	TOTAL
Disbursements as per Statement of Cash Received & Disbursements	713,324.07	7,165,823.76	750,124.74	10,071.94	8,639,344.51
Disbursements as per Statement of Cumulative Investments	713,324.07	7,165,823.76	750,124.74	10,071.94	8,639,344.51
Difference	-	-	-	-	-

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

14. Reconciliation by Investment Categories Between the Program's Records and the IDB's Financial Management System (OPS1)

IDB Resources-3238/OC-GY *(10 Oct 2022)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	*Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	3,898,155.39	3,898,155.39	-	-
2	Operational Efficiency	645,269.86	645,269.86	-	-
3	Infrastructure Investments for Loss Reduction	15,071,709.13	15,039,156.26	32,552.87	-
4	Administration, Monitoring & Auditing	1,811,618.52	1,811,618.52	-	-
5	Contingencies	-	-	-	-
	TOTAL	21,426,752.90	21,394,200.03	32,552.87	-

IDB Resources-3239/BL-GY *(10 Oct 2022)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	*Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	12,365.58	12,365.58	-	-
2	Operational Efficiency	1,100,537.99	1,100,537.99	-	-
3	Infrastructure Investments for Loss Reduction	12,138,999.68	10,830,928.29	1,308,071.39	-
4	Administration, Monitoring & Auditing	1,889,846.75	1,566,077.66	323,769.09	-
5	Contingencies	-	-	-	-
	TOTAL	15,141,750.00	13,509,909.52	1,631,840.48	-

* Includes expenditures incurred during the closing period for the Program and those in the final justification.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

14. Reconciliation by Investment Categories Between the Program's Records and the IDB's Financial Management System (OPS1) – Cont'd

EU Resources- GRT/EX-14519-GY (10 Oct 2022)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	3,898,155.37	3,898,155.37	-	-
2	Operational Efficiency	645,269.82	645,269.82	-	-
3	Infrastructure Investments for Loss Reduction	15,071,709.12	15,071,709.12	-	-
4	Administration, Monitoring & Auditing	1,811,618.59	1,811,618.59	-	-
4.1	2% Administrative Fees	538,625.00	538,625.00	-	-
5	Contingencies	-	-	-	-
	TOTAL	21,965,377.90	21,965,377.90	-	-

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

14. Reconciliation by Investment Categories Between the Program's Records and the IDB's Financial Management System (OPS1) – Cont'd

IDB Resources-3238/OC-GY (Dec 2021)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	3,898,155.39	3,898,155.39	-	-
2	Operational Efficiency	645,269.86	645,269.86	-	-
3	Infrastructure Investments for Loss Reduction	15,039,156.26	15,039,156.26	-	-
4	Administration, Monitoring & Auditing	1,811,618.52	1,811,618.52	-	-
5	Contingencies	-	-	-	-
	TOTAL	21,394,200.03	21,394,200.03	-	-

IDB Resources-3239/BL-GY (Dec 2021)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	12,365.58	12,365.58	-	-
2	Operational Efficiency	1,100,537.99	1,056,537.99	44,000.00	-
3	Infrastructure Investments for Loss Reduction	10,355,375.56	9,265,300.93	1,126,875.30	(36,800.67)
4	Administration, Monitoring & Auditing	1,197,544.63	1,016,560.09	181,013.32	(28.78)
5	Contingencies	-	-	-	-
	TOTAL	12,665,823.76	11,350,764.59	1,351,888.62	(36,829.45)

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

14. Reconciliation by Investment Categories Between the Program's Records and the IDB's Financial Management System (OPS1) – Cont'd

Variance for Component 3 – Represents equivalent of US\$31,735.79 Euros under GRT/EX-14519-GY held by the European Union (EU) as retention pending submission of Audit and Final Report from the IDB. This amount was allocated from the resources of LO:3239/BL-GY and will be reimbursed upon disbursement of these funds by the EU.

Variance for Component 4- Represents difference in the Program's accounting records and OPS1 as a result of a correction made subsequent to the expense being justified to the IDB in Disbursement Request (DR) # 10 as follows:

Item #/ Date in DR	Name/Details	Amount Justified	Corrected in the Accounting Records	Variance
367 (3-Nov- 21)	Guyana Telephone & Telegraph Co. Ltd- Payment for Landline charges for September 2021 & Blaze for October 2021.	US\$224.45	US\$195.67	US\$28.78

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

14. Reconciliation by Investment Categories Between the Program's Records and the IDB's Financial Management System (OPS1) – Cont'd

EU Resources- GRT/EX-14519-GY (Dec 2021)		Expressed in US Dollars			
	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per OPS1	Amount Pending Justification	Variances
1	Strengthening GPL's Management Capabilities	3,898,155.37	3,898,155.37	-	-
2	Operational Efficiency	645,269.82	645,269.82	-	-
3	Infrastructure Investments for Loss Reduction	15,075,956.92	15,039,156.25	-	36,800.67
4	Administration, Monitoring & Auditing	1,811,618.59	1,811,618.59	-	-
4.1	2% Administrative Fees	538,625.00	538,625.00	-	-
5	Contingencies	-	-	-	-
	TOTAL	21,969,625.70	21,932,825.03	-	36,800.67

15. Related Parties Disclosure

Key Management Personnel are persons with the authority and responsibility for planning, directing and controlling the activities of the Program, either directly or indirectly. The total compensation for the core team of the Program Coordinating Unit for the period January-October 10, 2022 amounted to US\$276,372.78 (US\$296,248.56 for 2021). This includes salaries and allowances paid from the resources of the Loan/Grant and amounts contributed by GPL.

	Expressed in US Dollars	
	<u>*10 Oct 2022</u>	<u>Dec 2021</u>
Loan/Grant Payment	276,372.78	286,176.62
GPL Payment	-	10,071.94
Total Payments	<u>276,372.78</u>	<u>296,248.56</u>

* Includes expenditures incurred during the closing period for the Program and those presented in the final justification.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

16. Fixed Assets

Fixed Assets procured as of October 10, 2022 totalled US\$214,611.63/G\$44,442,959 (US\$210,976.88 equivalent to G\$43,685,113 for 2021) from the resources of the IDB and the European Union for the execution of the Program (see appendix 2 for details).

This amount was reduced by US\$3,864.12/G\$804,734 as a result of the following events over the period of execution:

- A request was submitted to the IDB on January 14, 2022 to approve the transfer of twenty-four (24) Samsung Galaxy smartphones from the Program to GPL. It is GPL's plan to continue the data collection activity in several areas across the country to further update the Customer Information System. Approval was granted by the Bank on January 18, 2022. The acquisition cost of the assets transferred is US\$3,683.45 (G\$768,000) and these items have been removed from the Program's Fixed Asset Register.
- The Program recovered a total of US\$287.01/G\$59,842 in 2021 and 2022 from staff as replacement cost for two (2) cellular phones. These were acquired at a total cost of US\$289.27/G\$59,734 in 2017.
- One (1) cellular phone valued US\$178.41/G\$36,842 was written off from the Fixed Asset Register following a home invasion in 2021.

No assets were transferred to GPL during the closing period. The remaining assets will support the implementation of new and existing Projects.

17. Contingencies

Contingencies are 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.

As of October 10, 2022 there were no pending litigations against the Program. This position remained unchanged at the end of the closing period on January 8, 2023.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

18. Subsequent Events

There were several events arising that provided additional evidence about conditions that existed as of October 10, 2022 and provided evidence with respect to conditions that did not exist as of October 10, 2022 but arose subsequent to that date. These are as follows:

- Disbursement requests Nos. 35 & 15 for Justification of Advance of funds for LO:3238/OC-GY and LO:3239/BL-GY amounting to US\$32,552.87 and US\$1,513,594.52 respectively, were submitted to the bank for processing on January 10, 2023. These represent the final justifications of all expenses incurred before the end of the closing period for the Program. Both requests were processed by the IDB on January 23, 2023.
- A request for No Objection was submitted by the Program to the IDB on January 6, 2023 to reimburse GPL for counterpart contribution with the available advance balance of US\$118,245.96 remaining unused at the end of the closing period. The Bank responded on January 14, 2023 and made request for the full set of documents to support the counterpart contributions to be submitted by January 20, 2023. These were submitted for the Bank's review on January 20, 2023. On January 30, 2023, the bank indicated that the supporting documents were reviewed and the expenses were found to be eligible. The PCU subsequently submitted the Final Disbursement Request No. 16 for US\$118,245.96 to the Bank on February 1, 2023 and this transaction was processed on February 3, 2023. The reimbursement of US\$118,245.96 to GPL was executed on February 2, 2023.
- Requests dated January 27, 2023 and January 31, 2023 were made to the Ministry of Finance to close the foreign and local bank accounts for the Program.

19. Status of Adjustments Resulting from the Independent Auditors' Non-Standard Opinions in 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.

GUYANA POWER & LIGHT INCORPORATED
POWER UTILITY UPGRADE PROGRAM
NOTES TO THE STATEMENT OF CASH RECEIVED & DISBURSEMENTS AND
STATEMENT OF CUMULATIVE INVESTMENTS – CONT'D
FOR THE PERIOD ENDED OCTOBER 10, 2022

20. Program Completion

The Program expired on October 10, 2022 following a twelve month Special Extension to the disbursement deadline which was approved in September 2021. Prior to this, a twenty-four-month General Extension to the original disbursement deadline was approved in April 2019. All works were completed before the Program's deadline.

The validation of the Final Account for Lot B Contract and the issuance of the Performance Certificate were finalized during the ninety (90) days closing period for the Program. Final payments were also processed on all outstanding commitments during this period.

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 2022 TO 10 OCTOBER 2022

We have audited the Statement of Cash Received and Disbursements for the period ended 10 October, 2022 and the Statement of Cumulative Investments as of 10 October, 2022 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 N° 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 07 February, 2023.

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 period ended 10 October, 2022, 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.
TSD LAL & CO.
CHARTERED ACCOUNTANTS

Date: *February 07, 2023*

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.
 - (c) 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.
 - (e) Checking figures included in the financial statements mainly the bank accounts and the Statement of Expenses.
 - (f) Categorizations of expenses were checked to ensure that they were correctly allocated.
 - (g) Transactions in the program's bank account and the Statement of Expenses were verified with supporting documents:
 - (i) Cash received was verified with IDB's Transaction History Listing.
 - (ii) The partners then reviewed the working papers.
 - (h) 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 Program Coordinator, Procurement Specialist and the Finance Comptroller to determine compliance with appropriate articles/conditions. The explanations received were corroborated.



GUYANA POWER & LIGHT, Inc.

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CORPORATE SECRETARIAT

91 Duke Street, Kingston,
Georgetown, Guyana
Telephone Nos.: 592-226-2600
Ext (2302)

February 7, 2023

TSD LAL & CO
77 Brickdam
Stabroek
Georgetown

Dear Sirs,

RE: MANAGEMENT WRITTEN REPRESENTATION

This representation letter is provided in connection with the audit of the financial statements of the Power Utility Upgrade Program Number: LO-3238/OC-GY, LO-3239/BL-GY & GRT/EX-14519-GY for the period 2022-01-01 to 2022-10-10 for the purpose of expressing an opinion as to whether the financial statements are presented fairly, 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 Financing Agreement N° GRT/EX-14519-GY, and the Audited Financial Reports and External Audit Management Handbook for Projects Financed by the IDB.


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 2016-02-05 and amended terms of reference dated 2021-10-21.
- The financial statements were prepared in accordance with requirements of Loan Contracts N° LO-3238/OC-GY, N° LO-3239/BL-GY, and 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.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards (IAS 24).
- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards require adjustment or disclosure has been adjusted or disclosed (ISA 560).
- 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.
- There has been no instance of fraud or suspected fraud during the reporting period; hence the financial statements are not misstated due to fraud.
- There were no known instances of non-compliance or suspected non-compliance with laws and regulations during the reporting period (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 when preparing financial statements (ISA 550).


.....
Amir Dillawar
Program Coordinator


.....
Renford Homer
Chief Executive Officer (Ag)

GUYANA POWER & LIGHT INC.



GUYANA POWER & LIGHT, Inc.

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DECLARATION STATEMENT

February 7, 2023

We declare that the Bank funds were used for purposes specified in the signed Agreements N° LO-3238/OC-GY, N° LO-3239/BL-GY and N° GRT/EX-14519-GY.

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.


.....
Amir Dillawar
Program Coordinator


.....
Renford Homer
Chief Executive Officer (Ag)

GUYANA POWER & LIGHT INC.

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details			TOTAL-GS	TOTAL	IDB-3238	IDB-3239	EU-14512	TOTAL	IDB-3238	IDB-3239	EU-14512
3	19-Sep-22	1.97/22P	08-883073	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 19 Sep, 2022	208.5	90632	8,700	41.73		41.73		41.64			
3	5-Oct-22	L103/22P	08-883079	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Sep to 4 Oct-22	208.5	90632	8,250	39.57		39.57		39.99			
3	5-Jan-23	F01/23P	37-163429	CMC	Being Final Account Payment for Lot B Rehabilitation Works	208.5	90632	279,503,207	1,340,542.96	32,552.87	1,307,990.09		1,273,609.65	30,927.51	1,242,682.14	
SUB TOTAL								279,520,157	1,340,624.26	32,552.87	1,308,071.39	-	1,273,691.28	30,927.51	1,242,763.77	-
4	7-Jul-22	L70/22P	08-883045	Guyana Telephone & Telegraph Co Ltd	Being payment for landline charges for May and Blaze charges for June, 2022.	208.5	90662	38,227	183.34		183.34		180.54			
4	12-Jul-22	L72/22P	08-883048	Guyana Power & Light Inc-Shawn Ogle	Being reimbursement of salary paid to the Procurement Specialist for the month of July, 2022	208.5	90661	1,042,510	5,000.05		5,000.05		4,977.90			
4	12-Jul-22	L72/22P	08-883048	Guyana Power & Light Inc-Hollace Dazzell	Being reimbursement of salary paid to the Finance Comptroller for the month of July, 2022	208.5	90661	821,341	3,939.29		3,939.29		3,921.84			
4	12-Jul-22	L72/22P	08-883048	Guyana Power & Light Inc-Sebert Blake	Being reimbursement of salary paid to the EDND Specialist for the month of July, 2022	208.5	90661	511,610	2,453.76		2,453.76		2,442.89			
4	12-Jul-22	L72/22P	08-883048	Guyana Power & Light Inc-Mailisa Moe	Being reimbursement of salary paid to the Executive Assistant for the month of July, 2022	208.5	90661	314,664	1,509.18		1,509.18		1,502.49			
4	12-Jul-22	L71/22P	08-883047	Digicel	Being payment for cellular phone charges for the month of June, 2022	208.5	90662	61,938	297.06		297.06		295.74			
4	12-Jul-22	L73/22P	08-883049	Massy Motor (Guyana) Ltd	Being payment for replacement of wipers, battery and labour charges for PXX 3045 & PXX 3047.	208.5	90665	29,427	141.14		141.14		140.51			
4	18-Jul-22	L74/22P	08-883050	Industrial Safety Supplies Ltd.	Being payment for (6) foaming hand soap & (1) box jumbo roll toilet paper for office used.	208.5	90662	30,900	148.20		148.20		145.97			
4	18-Jul-22	L75/22P	08-883051	Guyana Oil Co Ltd	Being payment for fuel (diesel) for the month of June, 2022.	208.5	90665	150,863	723.56		723.56		712.69			
4	19-Jul-22	EFT/07/22P	EFT-1068815	Amir Dillawar	Being payment of salary upon submission/acceptance of monthly report for the month of May, 2022.	208.5	90661	900,000	4,316.55		4,316.55		4,216.84			
4	21-Jul-22	L76/22P	08-883052	Amalgamated Security Services (Guyana) Inc	Being payment for alarm security monitoring for the month of Jun, 2022.	208.5	90662	8,500	40.77		40.77		40.00			
4	21-Jul-22	L77/22P	08-883053	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Jun to 20 Jul, 22.	208.5	90662	26,812	128.60		128.60		126.15			
4	21-Jul-22	L77/22P	08-883053	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Jun to 20 Jul, 22.	208.5	90665	38,500	184.65		184.65		181.15			
4	26-Jul-22	L78/22P	08-883054	Coolzone Air Condition & Refrigeration Services.	Being payment for UNINSTALL/RE-INSTALL OF A/C UNIT on the Eastern half within the PC.	208.5	90662	35,000	167.87		167.87		165.86			
4	3-Aug-22	L79/22P	08-883055	Guyana Telephone & Telegraph Co Ltd	Being payment for landline charges for Jun, and Blaze charges for Jul, 2022.	208.5	90662	39,561	189.74		189.74		186.72			
4	4-Aug-22	EFT/08/22P	EFT-1099468	Amir Dillawar	Being payment of salary upon submission/acceptance of monthly report for the month of June, 2022.	208.5	90661	900,000	4,316.55		4,316.55		4,212.69			
4	4-Aug-22	L80/22P	08-883056	Massy Motors (Guyana) Ltd	Being payment for general servicing of PYY 8346.	208.5	90665	26,035	124.87		124.87		121.87			
4	15-Aug-22	L81/22P	08-883057	Guyana Power & Light Inc-Shawn Ogle	Being reimbursement of salary paid to the Procurement Specialist for the month of August, 2022	208.5	90661	1,042,510	5,000.05		5,000.05		4,921.55			
4	15-Aug-22	L81/22P	08-883057	Guyana Power & Light Inc-Hollace Dazzell	Being reimbursement of salary paid to the Finance Comptroller for the month of August, 2022	208.5	90661	821,341	3,939.28		3,939.28		3,877.44			
4	15-Aug-22	L81/22P	08-883057	Guyana Power & Light Inc-Sebert Blake	Being reimbursement of salary paid to the EDND Specialist for the month of August, 2022	208.5	90661	511,610	2,453.76		2,453.76		2,415.24			
4	15-Aug-22	L81/22P	08-883057	Guyana Power & Light Inc-Mailisa Moe	Being reimbursement of salary paid to the Executive Assistant for the month of August, 2022	208.5	90661	314,664	1,509.18		1,509.18		1,485.49			
4	15-Aug-22	L82/22P	08-883058	Digicel	Being payment for cellular phone charges for the month of July, 2022	208.5	90662	81,857	392.60		392.60		386.44			
4	17-Aug-22	L83/22P	08-883059	Guyana Oil Co Ltd	Being payment for fuel (diesel) for the month of July, 2022.	208.5	90665	97,828	469.20		469.20		460.83			
4	25-Aug-22	EFT/09/22P	EFT-1158402	Amir Dillawar	Being payment of salary upon submission/acceptance of monthly report for the month of July, 2022.	208.5	90661	900,000	4,316.55		4,316.55		4,328.03			
4	26-Aug-22	L87/22P	08-883063	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 22 July to 23 August,	208.5	90641	7,446	35.71		35.71		35.85			
4	26-Aug-22	L86/22P	08-883062	Method4 Engineering Inc.	Being payment for 4th Quarter Report submission for validation works done on Lot B areas for the period	208.5	90653	13,887,500	66,606.72		66,606.72		66,863.81			
4	26-Aug-22	L84/22P	08-883060	Metro Office & Computer Supplies	Being payment for paper supplied for the PCU on PO PIUUP 04/2022 Inv#123073	208.5	90662	87,500	419.66		419.66		421.28			
4	26-Aug-22	L85/22P	08-883061	Amalgamated Security Services (Guyana) Inc	Being payment for alarm security monitoring for the month of July, 2022.	208.5	90662	11,050	53.00		53.00		53.20			
4	26-Aug-22	L87/22P	08-883063	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 22 July to 23 August,	208.5	90662	44,118	211.60		211.60		212.42			
4	26-Aug-22	L87/22P	08-883063	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 22 July to 23 August,	208.5	90666	3,800	18.22		18.22		18.29			
4	26-Aug-22	L87/22P	08-883063	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 22 July to 23 August,	208.5	90665	16,000	76.74		76.74		77.04			
4	2-Sep-22	L88/22P	08-883064	TSD Lal & Co	Being payment for Planning document and Interim Report for the year 2022 (10% and 30% respectively on	208.5	90641	706,400	3,388.01		3,388.01		3,401.46			
4	2-Sep-22	L89/22P	08-883065	Hollace Dazzell	Being payment of vacation allowance for the year 2022	208.5	90661	684,451	3,282.74		3,282.74		3,295.77			
4	6-Sep-22	L90/22P	08-883066	Guyana Telephone & Telegraph Co Ltd	Being payment for landline charges for July 2022 and Blaze charges for August, 2022.	208.5	90662	39,527	189.58		189.58		191.39			
4	8-Sep-22	L91/22P	08-883067	Guyana Power & Light Inc-Shawn Ogle	Being reimbursement of salary paid to the Procurement Specialist for the month of September, 2022	208.5	90661	1,042,510	5,000.05		5,000.05		5,001.55			

Investment Category	Date	Voucher #	Chg/DA#	Supplier	Details			TOTAL-GS	TOTAL	IDB-3238	IDB-3239	EU-14519	TOTAL	IDB-3238	IDB-3239	EU-14519
4	8-Sep-22	L91/22P	08-883067	Guyana Power & Light Inc-Hollace Dazzell	Being reimbursement of salary paid to the Finance Comptroller for the month of September, 2022	208.5	90661	821,341	3,939.28		3,939.28		3,940.47		3,940.47	
4	8-Sep-22	L91/22P	08-883067	Guyana Power & Light Inc-Sebert Blake	Being reimbursement of salary paid to the EDND Specialist for the month of September, 2022	208.5	90661	511,610	2,453.76		2,453.76		2,454.50		2,454.50	
4	8-Sep-22	L91/22P	08-883067	Guyana Power & Light Inc-Mailisa Moe	Being reimbursement of salary paid to the Executive Assistant for the month of September, 2022	208.5	90661	314,664	1,509.18		1,509.18		1,509.63		1,509.63	
4	8-Sep-22	L92/22P	08-883068	Rentokil Initial Guyana Ltd	Being payment for FHU for the period March 1-August 31, 2022 and Pest Control for the period February 1-Being payment for cellular phone charges for the month of August, 2022	208.5	90662	53,804	258.05		258.05		258.13		258.13	
4	8-Sep-22	L93/22P	08-883069	Digicel	Being payment for vacation allowance for the year 2021.	208.5	90662	66,991	321.30		321.30		321.40		321.40	
4	19-Sep-22	L96/22P	08-883072	Sebert Blake	Being payment for vacation allowance for the year 2022.	208.5	90661	416,191	1,996.12		1,996.12		1,991.65		1,991.65	
4	19-Sep-22	L98/22P	08-883074	Mailisa Moe	Being payment for security alarm monitoring for the month of Aug, 2022 (INV# 57869)	208.5	90661	262,221	1,257.65		1,257.65		1,254.83		1,254.83	
4	19-Sep-22	L94/22P	08-883070	Amalgamated Security Services (Guyana) Inc	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 19 Sep, 2022	208.5	90662	11,050	53.00		53.00		52.88		52.88	
4	19-Sep-22	L97/22P	08-883073	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 19 Sep, 2022	208.5	90662	45,175	216.66		216.66		216.17		216.17	
4	19-Sep-22	L97/22P	08-883073	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 19 Sep, 2022	208.5	90666	3,600	17.27		17.27		17.23		17.23	
4	19-Sep-22	L95/22P	08-883071	Guyana Oil Co Ltd	Being payment for fuel (Diesel) supplied for the month of Aug, 2022	208.5	90665	98,559	472.70		472.70		471.64		471.64	
4	19-Sep-22	L97/22P	08-883073	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 19 Sep, 2022	208.5	90665	5,000	23.98		23.98		23.93		23.93	
4	23-Sep-22	EFT/10/22P	EFT-1212192	Amir Dillawar	Being payment of salary upon submission/acceptance of monthly report for the month of August, 2022.	208.5	90661	900,000	4,316.55		4,316.55		4,458.56		4,458.56	
4	4-Oct-22	L102/22P	08-883078	TSD Lal & Co.	Being payment of 20% for draft audit report and 40% for Final audit report for PUUP.	208.5	90641	1,059,600	5,082.01		5,082.01		5,092.94		5,092.94	
4	4-Oct-22	L100/22P	08-883076	Industrial Safety Supplies Inc.	Being payment for scottfold paper towel and jumbo roll toilet paper supplied to the PCU. INV# 53663	208.5	90662	35,500	170.26		170.26		170.63		170.63	
4	4-Oct-22	L101/22P	08-883077	Guyana Telephone & Telegraph Co. Ltd	Being payment for landline charges for Aug-22 and Blaze charges for Sep-22.	208.5	90662	39,853	191.14		191.14		191.55		191.55	
4	4-Oct-22	L99/22P	08-883075	The Guyana & Trinidad Mutual Fire Insurance Co. Ltd	Being payment of insurance for PVV 7815 and PVV 7859 for period 8 Oct 2022 to 8 Oct 2023.	208.5	90665	364,474	1,748.08		1,748.08		1,751.84		1,751.84	
4	5-Oct-22	L103/22P	08-883079	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Sep to 4 Oct-22.	208.5	90662	24,873	119.29		119.29		120.56		120.56	
4	5-Oct-22	L103/22P	08-883079	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Sep to 4 Oct-22.	208.5	90666	1,000	4.80		4.80		4.85		4.85	
4	5-Oct-22	L103/22P	08-883079	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 20 Sep to 4 Oct-22.	208.5	90665	40,000	191.85		191.85		193.90		193.90	
4	6-Oct-22	L104/22P	08-883080	Rentokil Initial Guyana Ltd	Being payment for FHU for the period 1 Sep-22 to 28 Feb-23 and Pest Control for the period Oct 1-Dec 31,	208.5	90662	31,114	149.23		149.23		152.36		152.36	
4	6-Oct-22	L106/22P	08-883082	Amalgamated Security Services (Guyana) Inc	Being payment for security alarm monitoring for the month of Sep-2022	208.5	90662	11,050	53.00		53.00		54.11		54.11	
4	6-Oct-22	L107/22P	08-883083	Metro Office & Computer Supplies	Being payment for (150) Level arch folders for office used, on PO# PUUP 05/2022, RFP# PRO 06/22,	208.5	90662	108,000	517.99		517.99		528.86		528.86	
4	6-Oct-22	L105/22P	08-883081	Massy Motor (Guyana) Ltd	Being payment for general servicing of motor vehicle # PVV 7815. INV# 244881.	208.5	90665	47,719	228.87		228.87		233.67		233.67	
4	7-Oct-22	L108/22P	08-883084	Guyana Power & Light Inc-Shawn Ogle	Being reimbursement of salary paid to the Procurement Specialist for the month of 1- 10 October, 2022	208.5	90661	336,294	1,612.92		1,612.92		1,656.74		1,656.74	
4	7-Oct-22	L108/22P	08-883084	Guyana Power & Light Inc-Hollace Dazzell	Being reimbursement of salary paid to the Finance Comptroller for the month of 1-10 October, 2022	208.5	90661	264,949	1,270.74		1,270.74		1,305.27		1,305.27	
4	7-Oct-22	L108/22P	08-883084	Guyana Power & Light Inc-Mailisa Moe	Being reimbursement of salary paid to the Executive Assistant for the month of 1-10 October, 2022	208.5	90661	101,504	486.83		486.83		500.06		500.06	
4	7-Oct-22	L110/22P	08-883086	Digicel	Being payment for cellular phone charges for 1-30 Sep & 1-10 Oct-22	208.5	90662	193,847	929.72		929.72		954.98		954.98	
4	7-Oct-22	L111/22P	08-883087	Guyana Telephone & Telegraph Co. Ltd	Being payment for landline charges for Sep-22 and Blaze charges for Oct-22.	208.5	90662	38,209	183.26		183.26		188.24		188.24	
4	7-Oct-22	L109/22P	08-883085	Guyana Oil Co Ltd	Being payment for fuel supplied for the month of Sep, 22.	208.5	90665	128,263	615.17		615.17		631.88		631.88	
4	10-Oct-22	L113/22P	08-883089	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 10 Oct-22.	208.5	90662	15,750	75.54		75.54		77.59		77.59	
4	10-Oct-22	L113/22P	08-883089	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 10 Oct-22.	208.5	90666	4,700	22.54		22.54		23.15		23.15	
4	10-Oct-22	L112/22P	08-883088	Massy Motor (Guyana) Ltd	Being payment for battery replacement for PVV 7815.	208.5	90665	22,329	107.09		107.09		110.00		110.00	
4	10-Oct-22	L113/22P	08-883089	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 to 10 Oct-22.	208.5	90665	5,000	23.98		23.98		24.63		24.63	
4	9-Dec-22	EFT/11/22P	EFT-1342457	Amir Dillawar	Being payment of salary upon submission/acceptance of final monthly report for the consultancy.	208.5	90661	900,000	4,316.55		4,316.55		4,094.03		4,094.03	
4	30-Dec-22	L114/22P	08-883090	Method4 Engineering Inc.	Being balance of payment on contract Addendum No.3. for validation works done for Lot B areas and Reambursement of portion of differences in salary increases and allowance for the period 2016-2022.	208.5	90653	10,291,339	49,358.94		49,358.94		46,120.99		46,120.99	
4	2-Feb-23		37-163447	Guyana Power & Light Inc.		208.5	90661	24,654,283	118,245.96		118,245.96		108,387.79		108,387.79	
SUB TOTAL								67,505,856	323,769.09	-	323,769.09	-	310,560.57	-	310,560.57	-
TOTAL								347,026,013	1,664,393.35	32,552.87	1,631,840.48	-	1,584,251.85	30,927.51	1,553,324.34	-

* Includes Expenditures incurred during the closing period of the Program and those included in the final justification (see note 8b)

Expressed in US Dollars 2022

	Components	Total	0-30 days	31-60 days	61-90 days	90+ days
	Strengthening GPL's Management					
1	Capabilities	-	-	-	-	-
2	Operational Efficiency	-	-	-	-	-
3	Infrastructure Investments for Loss Reduction	1,340,624.26	1,340,542.96	-	-	81.30
4	Financial & Technical Auditing, Monitoring & Evaluation & Administration	323,769.09	49,358.94	4,316.55	-	151,847.64
	Total	1,664,393.35	1,389,901.90	4,316.55	-	151,928.94

Acquisition/ Transfer Date	Asset No.	Description	Serial No.			Acquisition	Acquisition	Transfers/ Disposal		Funded
			Laptop	CPU	Monitor	Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	By
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	Dell Optiplex 7040 Mini Tower		7NDG2SD2				-	-	
19-Oct-16	PUUP-CO 13	Dell Optiplex 7040 Mini Tower			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		5NL8SD2	20KSX82	749	154,724	-	-	IDB/EU
31-Oct-16	PUUP-CO 21/22	Dell Optiplex 3040 Desk-top		5NLDS2	JZJSX82	749	154,724	-	-	IDB/EU
31-Oct-16	PUUP-CO 23/24	Dell Optiplex 3040 Desk-top		5NL7SD2	CU1B-A00	749	154,724	-	-	IDB/EU
08-Nov-16	PUUP-CO 25	Dell 27" Monitor P2717H			A3CB-A00	345	71,190	-	-	IDB/EU
08-Nov-16	PUUP-CO 26	Dell 27" Monitor P2717H			A5AB	345	71,190	-	-	IDB/EU
Total						17,059	3,522,726	-	-	
01-Jan-17	PUUP-CO 27/28	Optiplex 3040 -Desktop		HDTRPD2	93C1192	775	160,000	-	-	IDB/EU
01-Jan-17	PUUP-CO 29/30	Optiplex 3040 -Desktop		HDWPPD2	8HB1192	775	160,000	-	-	IDB/EU
Total						1,550	320,000	-	-	
						18,609	3,842,726	-	-	

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded By
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	
2016								
19-Jan-16	PUUP-OE 1	Canon Image Runner 2525-120V/50/60 Hz	RMU-03621/74533L00746	2,817.90	581,897	-	-	IDB/EU
19-Jan-16	PUUP-OE 2	Eaton 5E Lam Model 2200VA UPS	G480F06034	179.90	37,150	-	-	IDB/EU
19-Jan-16	PUUP-OE 3	Eaton 5E Lam Model 2200VA UPS	G480F06032	179.90	37,150	-	-	IDB/EU
19-Jan-16	PUUP-OE 4	HP Officejet 8610 A10 Printer (CN 5ACFX03T)	CN5ACFX03T	242.13	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	131.14	27,080	-	-	IDB/EU
16-Feb-16	PUUP-OE 6	UPS- 700 VA,420W,120V APC BR 700G	S3B1523V24013	131.14	27,080	-	-	IDB/EU
16-Feb-16	PUUP-OE 7	1200 VA Automatic Voltage Regulator	SL7 1513L00577	54.72	11,300	-	-	IDB/EU
16-Feb-16	PUUP-OE 8	1200 VA Automatic Voltage Regulator	SL7 1513L00556	54.72	11,300	-	-	IDB/EU
16-Feb-16	PUUP-OE 9	1200 VA Automatic Voltage Regulator	SL7 1513L01987	54.72	11,300	-	-	IDB/EU
09-Mar-16	PUUP-OE 11	Engenius Technologies Long Range 11n 2.4Ghz Wireless Bidge/Access Point (Antenna)	15B228349	305.29	63,042	-	-	IDB/EU
09-Mar-16	PUUP-OE 12	Engenius Technologies Long Range 11n 2.4Ghz Wireless Bidge/Access Point (Antenna)	15B228350	305.29	63,042	-	-	IDB/EU
04-Apr-16	PUUP-OE 13	Seagate Back-up Portable Harddrive	NA7W9J2E	72.64	15,000	-	-	IDB/EU
21-Apr-16	PUUP-OE 14	First Alert Safe	FA 2054DF # SAF12	207.75	42,900	-	-	IDB/EU
21-Apr-16	PUUP-OE 15	Cross Cut Paper Shredder	90108446 (CD 1412)	169.49	35,000	-	-	IDB/EU
22-Apr-16	PUUP-OE 16	Epson Power Lite x24+ Projector	VAAK5601846	887.65	183,300	-	-	IDB/EU
22-Apr-16	PUUP-OE 17	Fire Extinguishers		183.63	37,920	-	-	IDB/EU
22-Apr-16	PUUP-OE 18	Fire Extinguishers		183.63	37,920	-	-	IDB/EU
22-Apr-16	PUUP-OE 19	Fire Extinguishers		183.63	37,920	-	-	IDB/EU
22-Apr-16	PUUP-OE 20	Fire Extinguishers		183.63	37,920	-	-	IDB/EU
27-May-16	PUUP-OE 21	Analog Conference Phone	0H0A1529052D	483.05	99,750	-	-	IDB/EU
21-Jun-16	PUUP-OE 22	Cisco Catalyst -24 Managed Switch	FCW2011B6E3	4,265.47	880,820	-	-	IDB/EU
06-Jul-16	PUUP-OE 23	Network 4 Post Rack/Cabinet-35U 600x600mm 19"		596.95	123,270	-	-	IDB/EU

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded By
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	
25-Jul-16	PUUP-OE 24	Network Storage Device with hard-drives	Q1SBI14585	1,288.14	266,000	-	-	IDB/EU
25-Jul-16	PUUP-OE 25	Network Storage Device with hard-drives	Q1SBI14605	1,288.14	266,000	-	-	IDB/EU
10-Aug-16	PUUP-OE-26	Binding Machine	DM-M518B	156.65	32,349	-	-	IDB/EU
10-Aug-16	PUUP-OE-27	Studmark White Board	120x240"	128.89	26,616	-	-	IDB/EU
10-Aug-16	PUUP-OE-28	Integrated Router & Firewall	SN: NX1624D10187	1,227.85	253,552	-	-	IDB/EU
16-Sep-16	PUUP-OE-29	12000 BTU Invertor Air Conditioner	D209059920614B11170020 (HVMO1214110070)	888.60	183,497	-	-	IDB/EU
16-Sep-16	PUUP-OE-30	12000 BTU Invertor Air Conditioner	D209059920614B11170020 (HVMO1214110070)	888.60	183,497	-	-	IDB/EU
16-Sep-16	PUUP-OE-31	18000 BTU Invertor Air Conditioner	D200154460415611170039 (HVMO1215050414)	1,231.37	254,277	-	-	IDB/EU
Subtotal				18,972.63	3,917,848	-	-	
20-Jan-17	PUUP-OE-32	HP Colour Laser Jet	VNB8J4B4MZ	506.05	104,500	-	-	IDB/EU
18-Jan-17	PUUP-OE-33	White Board/Stand		96.85	20,000	-	-	IDB/EU
18-Jan-17	PUUP-OE-34	White Board/Stand		96.85	20,000	-	-	IDB/EU
19-Apr-17	PUUP-OE-35	ACER LED Mini Projector	542001633359	532.69	110,000	-	-	IDB/EU
19-Apr-17	PUUP-OE-36	ACER LED Mini Projector	54200157259	532.69	110,000	-	-	IDB/EU
12-May-17	PUUP-OE-37	DGDL 1 Plus	014608002026312 (FCC-ID-2ACCJO44)	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-38	DGDL 1 Plus	014608002024861 (FCC-ID-2ACCJB044)	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-39	DGDL 1 Plus	014608002060329 (FCC-ID-2HCCJB044)	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-40	DGDL 1 Plus	014608002062234 (FCC-ID-2ACCJB044)	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-41	DGDL 1 Plus	014608002060774 (5056A-2FC9JMD)Replacement # HKL3RT7Z	110.86	22,892	110.86	22,892	IDB/EU
12-May-17	PUUP-OE-42	DGDL 1 Plus	014608002031163 (FCC-ID-2HCCJB044 5056A-2FC9JMD)	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-43	DGDL 1 Plus	FCC-ID-2ACCJB044 5056A-2PC9JMD-014608002031205	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-44	DGDL 1 Plus	FCC-ID-2ACCJB044-014608001599558	110.86	22,892	-	-	IDB/EU
12-May-17	PUUP-OE-45	Samsung J500	R51MC05NHYK	178.41	36,842	178.41	36,842	IDB/EU
12-May-17	PUUP-OE-46	Samsung J500	352700/07/957/522/0*	178.41	36,842	-	-	IDB/EU
12-May-17	PUUP-OE-47	Samsung J500	352700/07/953/264/3* (R51HCO5N1VR)	178.41	36,842	-	-	IDB/EU
12-May-17	PUUP-OE-48	Samsung J500	R51J30E3 FJD	178.41	36,842	-	-	IDB/EU
12-May-17	PUUP-OE-49	Samsung J500	R51HC05MVDY	178.41	36,842	-	-	IDB/EU

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded By
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	
12-May-17	PUUP-OE-50	Samsung J500	AA-2HC28HS/2-B	178.41	36,842	-	-	IDB/EU
12-May-17	PUUP-OE-51	Samsung J500	BDIJ22NS/2-B	178.41	36,842	178.41	36,842	IDB/EU
12-May-17	PUUP-OE-52	Samsung J500	R51HB0BV6XD	178.41	36,842	-	-	IDB/EU
26-Jun-17	PUUP-OE-53	External Hard Drive	NA8784VV	106.05	21,900	-	-	IDB/EU
26-Jun-17	PUUP-OE-54	External Hard Drive	NA8784WD	106.05	21,900	-	-	IDB/EU
Subtotal				4,291.38	886,169	467.68	96,576	
16-Aug-19	PUUP-OE-55	Samsung J6	RZ8M221L9VY	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-56	Samsung J6	RZ8M50M95CX	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-57	Samsung J6	RZ8M503P88W	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-58	Samsung J6	RZ8M50MY3XK	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-59	Samsung J6	RZ8M503NGRE	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-60	Samsung J6	RZ8M503ZKRL	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-61	Samsung J6	RZ8M221LGAF	210.36	43,860	-	-	IDB/EU
16-Aug-19	PUUP-OE-62	Samsung J6	Rz8M503N6GH	210.36	43,860	-	-	IDB/EU
30-Aug-19	PUUP-OE-63	Segate Back-up-External Drive	NAB3AP41	100.97	21,052	-	-	IDB/EU
30-Aug-19	PUUP-OE-64	Segate Back-up-External Drive	NAB3ANWP	100.97	21,052	-	-	IDB/EU
25-Jun-19	PUUP-OE-65	Wireless Wave Dual Radio	FP221ETF18089410	296.41	61,801	-	-	IDB/EU
25-Jun-19	PUUP-OE-66	Wireless Wave Dual Radio	FP221ETF18087988	296.41	61,801	-	-	IDB/EU
22-Oct-19	PUUP-OE-67	Cross Cut Paper Shredder	90108446	191.85	40,000	-	-	IDB/EU
26-Nov-19	PUUP-OE-68	Electric Hot & Cold Water Dispenser	LW17129085904	124.11	25,877	-	-	IDB/EU
04-Dec-19	PUUP-OE-69	Digital Power-UPS with Voltage Regulator	190620-3141211	80.34	16,750	-	-	IDB/EU
04-Dec-19	PUUP-OE-70	Digital Power-UPS with Voltage Regulator	190620-3141212	80.34	16,750	-	-	IDB/EU
04-Dec-19	PUUP-OE-71	Digital Power-UPS with Voltage Regulator	190620-3141224	80.34	16,750	-	-	IDB/EU
04-Dec-19	PUUP-OE-72	Digital Power-UPS with Voltage Regulator	190620-3141223	80.34	16,750	-	-	IDB/EU
04-Dec-19	PUUP-OE-73	Digital Power-UPS with Voltage Regulator	190620-3141222	80.34	16,750	-	-	IDB/EU
04-Dec-19	PUUP-OE-74	Digital Power-UPS with Voltage Regulator	190620-3141221	80.34	16,750	-	-	IDB/EU
13-Dec-19	PUUP-OE-75	HP Office Jet 7740 Wide-Multifunctional Printer	CN935351VF	311.75	65,000	-	-	IDB/EU
Subtotal				3,587.35	747,963	-	-	
19-Dec-19	PUUP-OE-76	Epson Power Lite Digital Projector	X4HS9500626	988.69	206,141	-	-	IDB/EU
14-Feb-20	PUUP-OE-77	Label manager	DB9390025694B	75.73	15,789	-	-	IDB/EU
29-Jul-20	PUUP-OE-78	2 TB external had drive Seagate	NAB44LTO	100.97	21,053	-	-	IDB/EU
04-Dec-20	PUUP-OE-79	Samsung Galaxy A11	R9HNS0BWR7J	203.84	42,500	-	-	IDB/EU
Subtotal				1,369.23	285,483	-	-	

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded By
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	
2021								
10-Mar-21	PUUP-OE-80	Lenovo Think System Server SR550 & Licenses	J101AVE4	13,633.09	2,842,500	-	-	IDB/EU
10-Mar-21	PUUP-OE-81	Lenovo Think System Server SR550 & Licenses	J101AVE3	13,633.09	2,842,500	-	-	IDB/EU
10-Mar-21	PUUP-OE-82	Lenovo Think System Server SR550 & Licenses	J101AVE2	13,633.09	2,842,500	-	-	IDB/EU
20-May-21	PUUP-OE-83	24" Fibreglass Ladders		295.08	61,525	-	-	IDB/EU
20-May-21	PUUP-OE-84	24" Fibreglass Ladders		295.08	61,525	-	-	IDB/EU
20-May-21	PUUP-OE-85	24" Fibreglass Ladders		295.08	61,525	-	-	IDB/EU
20-May-21	PUUP-OE-86	24" Fibreglass Ladders		295.08	61,525	-	-	IDB/EU
04-Jun-21	PUUP-OE-87	Samsug Galaxy A02S	R9JR203AYDJ	153.48	32,000	153.48	32,000	IDB/EU
04-Jun-21	PUUP-OE-88	Samsug Galaxy A02S	R9JR203AF6J	153.48	32,000	153.48	32,000	IDB/EU
04-Jun-21	PUUP-OE-89	Samsug Galaxy A02S	R9JR203AZ6J	153.48	32,000	153.48	32,000	IDB/EU
04-Jun-21	PUUP-OE-90	Samsug Galaxy A02S	R9YR30G7R2J	153.48	32,000	-	-	IDB/EU
10-Jun-21	PUUP-OE-91	Pro Access Point	74acb96c6d87	215.83	45,000	-	-	IDB/EU
10-Jun-21	PUUP-OE-92	Pro Access Point	74acb96c6d80	215.83	45,000	-	-	IDB/EU
30-Jun-21	PUUP-OE-93	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
30-Jun-21	PUUP-OE-94	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
30-Jun-21	PUUP-OE-95	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
30-Jun-21	PUUP-OE-96	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
30-Jun-21	PUUP-OE-97	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
30-Jun-21	PUUP-OE-98	Ladders- fiberglass 6ft supplied.		98.32	20,500	-	-	IDB/EU
23-Jun-21	PUUP-OE-99	Samsung Galaxy A cellular phones	R9YR30MJ5YJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-100	Samsung Galaxy A cellular phones	R9YR30MJ72J	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-101	Samsung Galaxy A cellular phones	R9YR30MJ73J	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-102	Samsung Galaxy A cellular phones	R9YR30MJ6YJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-103	Samsung Galaxy A cellular phones	R9YR30MJ5SJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-104	Samsung Galaxy cellular phones	R9HR104CNLJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-105	Samsung Galaxy cellular phones	R9HR104DYEJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-106	Samsung Galaxy cellular phones	R9HR104DZEJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-107	Samsung Galaxy cellular phones	R9YR30G7ZKJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-108	Samsung Galaxy cellular phones	R9HR104DEGJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-109	Samsung Galaxy cellular phones	R9HR201T2JJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-110	Samsung Galaxy cellular phones	R9HR201T1AJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-111	Samsung Galaxy cellular phones	R9HR201SZFJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-112	Samsung Galaxy cellular phones	R9H104DYWJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-113	Samsung Galaxy cellular phones	R9HR201T04J	153.48	32,000	153.48	32,000	IDB/EU

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded By
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	
23-Jun-21	PUUP-OE-114	Samsung Galaxy cellular phones	R9HR201TOBJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-115	Samsung Galaxy cellular phones	R9HR201T1DJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-116	Samsung Galaxy cellular phones	R9HR201SZQJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-117	Samsung Galaxy cellular phones	R9HR201T03J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-118	Samsung Galaxy cellular phones	R9HR104DZ7J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-119	Samsung Galaxy cellular phones	R9HR104DZGJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-120	Samsung Galaxy cellular phones	R9YR30G7ZAJ	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-121	Samsung Galaxy cellular phones	R9HR104DZLJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-122	Samsung Galaxy cellular phones	R9HR104DZ5J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-123	Samsung Galaxy cellular phones	R9HR104DZDJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-124	Samsung Galaxy cellular phones	R9YR406P94J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-125	Samsung Galaxy cellular phones	R9JR203AZ5J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-126	Samsung Galaxy cellular phones	R9YR406P97J	153.48	32,000	-	-	IDB/EU
23-Jun-21	PUUP-OE-127	Samsung Galaxy cellular phones	R9YR406NGKJ	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-128	Samsung Galaxy cellular phones	R9YR406P91J	153.48	32,000	153.48	32,000	IDB/EU
23-Jun-21	PUUP-OE-129	Samsung Galaxy cellular phones	R9YR406P8PJ	153.48	32,000	153.48	32,000	IDB/EU
Subtotal				48,472.90	10,106,600	3,683.45	768,000	
Total				76,693.49	15,944,063	4,151.13	864,576	

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	By
2015								
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
02-Sep-15	PUUP FF 15	Conference Table	N/A	521.84	107,759	-	-	IDB/EU
02-Oct-15	PUUP FF 16	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 17	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 18	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 19	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 20	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 21	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 22	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 23	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 24	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 25	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 26	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 27	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 28	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 29	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 30	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 31	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU

Power Utility Upgrade Program (IDB/EU Financing)

Fixed Assets- Furniture & Fittings

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	By
02-Oct-15	PUUP FF 32	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 33	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 34	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 35	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 36	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 37	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 38	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
02-Oct-15	PUUP FF 39	Guest Chairs (black)	N/A	81.36	16,800	-	-	IDB/EU
06-Oct-15	PUUP FF 40	4 Drawer Metal Filing Cabinet	8107	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 41	4 Drawer Metal Filing Cabinet	8171	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 42	4 Drawer Metal Filing Cabinet	8406	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 43	4 Drawer Metal Filing Cabinet	8403	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 44	4 Drawer Metal Filing Cabinet	8438	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 45	4 Drawer Metal Filing Cabinet	8123	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 46	4 Drawer Metal Filing Cabinet	8233	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 47	4 Drawer Metal Filing Cabinet	8139	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 48	4 Drawer Metal Filing Cabinet	8369	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 49	4 Drawer Metal Filing Cabinet	8350	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 50	4 Drawer Metal Filing Cabinet	8145	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 51	4 Drawer Metal Filing Cabinet	8206	217.92	45,000	-	-	IDB/EU
06-Oct-15	PUUP FF 52	4 Drawer Metal Filing Cabinet	8430	217.92	45,000	-	-	IDB/EU
Subtotal				7,883.58	1,627,959	-	-	
2016								
04-May-16	PUUP FF 53	Leather Typist Chair with arms on wheels		96.85	20,000	-	-	IDB/EU
04-May-16	PUUP FF 54	Leather Typist Chair with arms on wheels		96.85	20,000	-	-	IDB/EU
04-May-16	PUUP FF 55	Leather Typist Chair with arms on wheels		96.85	20,000	-	-	IDB/EU
04-May-16	PUUP FF 56	Leather Typist Chair with arms on wheels		96.85	20,000	-	-	IDB/EU
04-May-16	PUUP FF 57	Medium Office Desk		156.90	32,400	-	-	IDB/EU
04-May-16	PUUP FF 58	Medium Office Desk		156.90	32,400	-	-	IDB/EU
04-May-16	PUUP FF 59	Medium Office Desk		156.90	32,400	-	-	IDB/EU

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	By
04-May-16	PUUP FF 60	Medium Office Desk		156.90	32,400	-	-	IDB/EU
04-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
Subtotal				4,653.75	961,000	-	-	
24-Mar-17	PUUP FF 81	CPU Stand with Draw Unit		109.73	22,660	-	-	IDB/EU
24-Mar-17	PUUP FF 82	CPU Stand with Draw Unit		109.73	22,660	-	-	IDB/EU
20-Apr-17	PUUP FF 83	Partitions & Cubicles		30,324.21	6,261,950	-	-	IDB/EU
						-	-	
Subtotal				30,543.68	6,307,270	-	-	

Acquisition Date	Asset No.	Description	Serial No.	Acquisition		Transfers/Disposal		Funded
				Cost (US\$)	Cost (G\$)	Cost (US\$)	Cost (G\$)	By
20-Sep-19	PUUP FF 84	4 Level Cupboard with Lockable Doors (72H*30W*14D) GrayFrst)		407.67	85,000	-	-	IDB/EU
20-Sep-19	PUUP FF 85	4 Level Cupboard with Lockable Doors (72H*30W*14D) GrayFrst)		407.67	85,000	-	-	IDB/EU
20-Sep-19	PUUP FF 86	2 Level Book Shelf (28H*36W*14D) Mhgny		263.79	55,000	-	-	IDB/EU
20-Sep-19	PUUP FF 87	3 Level Cupboard with Lockable Doors (48H*48W*14D) Mhgny		311.75	65,000	-	-	IDB/EU
20-Sep-19	PUUP FF 88	4 Level Cupboard with Lockable Doors (72H*48W*14D) GrayFrst)		431.65	90,000	-	-	IDB/EU
23-Sep-19	PUUP FF 89	Grey Frame Lt Blue Fabric Storage Bond for SMU (60*36 OVP)		992.09	206,850	-	-	IDB/EU
01-Oct-19	PUUP FF 90	Partitions & Cubicles		2,341.73	488,250	-	-	IDB/EU
Subtotal				5,156.35	1,075,100	-	-	
2020								
29-Jul-20	PUUP FF 91	Cupboard, metal, 4 level grey frost color		165.47	34,500	-	-	IDB/EU
14-Sep-20	PUUP FF 92	One refrigerator (KEG 123L)		191.82	39,995	-	-	IDB/EU
22-Oct-20	PUUP FF 93	1 - 5 level book shelf in Mahagony-48'x14Dx75"		251.80	52,500	-	-	IDB/EU
Subtotal				609.09	126,995	-	-	
2022								
22-Apr-22	PUUP FF 94	Partitions & Cubicles		3,921.76	817,688			IDB
Subtotal				3,921.76	817,688			
Total				52,768.22	10,916,012	-	-	

Guyana Power & Light Inc.

Power Utility Upgrade Program (IDB/EU Financing)

Fixed Assets Register- Motor Vehicles

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

Cost Recovered

Grand total Fixed Assets

(287.01)	(59,842)	(287.01)	(59,842)
214,611.63	44,442,959	3,864.12	804,734



RECONCILIATION OF BANK RESOURCES AS OF OCTOBER 10, 2022

NAME OF EXECUTING AGENCY: Guyana Power & Light Incorporated
Loan Contract or Technical Cooperation Agreement number: LO:3238/OC-GY, LO 3239/BL-GY & GRT/EX-14519-GY
Date: 24-Jan-2023

I AVAILABLE BALANCE OF THE REVOLVING FUND OR ADVANCES (2)

1,468,820.62

Detail	Amount	Exchange Rate	Amount in Project Currency
Available balance in the project currency account as of: October 10, 2022 Bank: Crown Agents Bank Account No. 33681115	1,460,073.77	1	1,460,073.77
Available balance in the local currency account as of: October 10, 2022 Bank: Bank of Guyana Account No. 0163700320001	1,748,719	208.5	8,387.14
Petty Cash Float	75,000	208.5	359.71

II EXPENSES OR PAYMENTS PENDING JUSTIFICATION (3)

151,928.94

Expenses or payments pending justification in this request	-
Expenses or payments pending justification as per the project accounting records at October 10, 2022	151,928.94

III TOTAL OF REVOLVING FUND OR ADVANCES PENDING JUSTIFICATION (I+II)

1,620,749.56

IV BALANCE OF THE REVOLVING FUND OR ADVANCES AS PER IDB ACCOUNTING (OPS 1 REPORT)

1,664,393.35

Percentage justified

V DIFFERENCES (IV-III) (4)

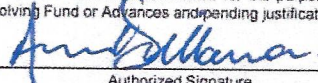
43,643.79

VI IDENTIFICATION OF DIFFERENCES (4)

43,643.79

Detail	Amount	Exchange Rate	Total Amount in Project Currency
Other differences			
1 Add: VAT Claims for July-October 10, 2022 reimbursed by GPL in Oct & Nov 2022 (Schedule 1)	358,812	208.5	1,720.92
2 Add: Transfer for Local account debited from the Foreign Bank account on October 7, 2022 and credited to the Local bank account on October 12, 2022	60,000.00	1.0	60,000.00
3 Less: Unpresented cheques as at October 10, 2022 (Bank Reconciliation Statement attached)	(2,773.096)	208.5	(13,300.22)
4 Less: Net Income received from the sale of Bidding Documents for Lots A, B & C (Schedule 3)	-4,776.91	1	(4,776.91)
TOTAL			43,643.79

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement, and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.


Authorized Signature

Amir Diliawar- Program Coordinator-GPL
Name and Title

Authorized Signature

**FINANCE SECRETARY
MINISTRY OF FINANCE**

Name and Title

Sukrishnalali Pasha-Finance Secretary-MOF

Notes:

- 1) Is the current account exclusively used for the Revolving Fund or Advances? YES ☒ NO ☐
- 2) Attach a copy of bank account statements for the accounts in which the resources from the Revolving Fund or Advances are deposited, their corresponding reconciliations, and the available balance of the Local Counterpart, if using the same current account as the Revolving Fund or Advances.
- 3) Attach a list of expenses or payments made with resources from the Revolving Fund or Advances and pending justification.
- 4) In the event of a difference, attach a reconciliation and the relevant explanation.