

**AUDITED FINANCIAL STATEMENTS OF THE
COMPONENT 2 - ENERGY MATRIX DIVERSIFICATION AND
INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT
OF ENERGY LOAN AGREEMENT NO. 4676/BL-GY**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

**AUDITORS: AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

**AUDITED FINANCIAL STATEMENTS OF THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING
OF THE DEPARTMENT OF ENERGY (EMISDE) PROGRAM
(LOAN NO. GY-L1066) CONTRAACT NO. 4676/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2022**

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Audit Office of Guyana

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216/IADB: 124/1/2023

13 April 2023

Mr. Derrick Cummings
Permanent Secretary
Office of the Prime Minister
Camp Street
Georgetown.

Dear Mr. Cummings,

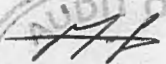
AUDIT OF THE FINANCIAL STATEMENTS FOR COMPONENT 2 OF THE
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING
OF THE DEPARTMENT OF ENERGY (EMISDE) –
PROGRAM LOAN NO. 4676/BL – GY
FOR THE YEAR ENDED 31 DECEMBER 2022

I forward herewith two (2) copy of the audited financial statements for the above-mentioned Project for the year ended 31 December 2022, together with the Report of the Auditor General and Internal Control Report thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,


Marlon Leitch
Audit Manager
for Auditor General



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AG: 99/2023

13 April 2023

REPORT OF THE AUDITOR GENERAL ON THE
STATEMENT OF CUMULATIVE INVESTMENTS AND
THE STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
FOR THE ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL
STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE) – PROGRAM
COMPONENT 2 OF LOAN NO. 4676/BL – GY
FOR THE YEAR ENDED 31 DECEMBER 2022

Audit Opinion

I have audited the Financial Statements of Component 2 of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy carried out by the Office of the Prime Minister and Guyana Power and Light Incorporated (GPL Inc.) and financed with resources of the Loan Agreement № 4676/BL-GY of the Inter-American Development Bank (IDB) and with contributions of the Government of Guyana, which include the Statement of Cumulative Investments as of 31 December 2022, the Statement of Cash Received and Disbursements, the Balance Sheet as at 31 December 2022 and the notes to the Financial Statements, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of Component 2 of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy for the year ended 31 December 2022, have been prepared in all material respects, in accordance with the financial reporting requirements of Section 5:02 and Article 7.03 of the Loan Agreement № 4676/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

Basis for Audit Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy Program in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Section 5:02 and Article 7.03 of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy Loan Agreement № 4676/BL-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 control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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 these Financial Statements.



AUDIT OFFICE
63 HIGH STREET
KINGSTON

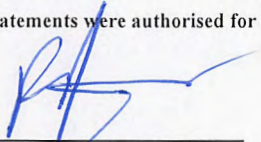
GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

		AS OF 31 DECEMBER 2022 Expressed in US Dollars			AS OF 31 DECEMBER 2021 Expressed in US Dollars		
	Notes	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
CASH RECEIVED							
*Beginning Balance		1,915,000.00	601.89	1,915,601.89	265,000.00	340.02	265,340.02
<u>Activity during the year</u>							
Disbursements (Advances)	(Note 5a)	1,012,000.00	-	1,012,000.00	1,650,000.00	-	1,650,000.00
Miscellaneous Income	(Note 6)	-	3,725.65	3,725.65	-	261.87	261.87
Total Cash Received		2,927,000.00	4,327.54	2,931,327.54	1,915,000.00	601.89	1,915,601.89
DISBURSEMENTS							
*Beginning Balance		1,556,876.35	455.65	1,557,332.00	262,651.35	217.76	262,869.11
<u>Activity during the year</u>							
Payment for goods and services	(Note 9b)	865,128.05	3,725.65	868,853.70	1,294,225.00	237.89	1,294,462.89
Total Cash Disbursements for the year		865,128.05	3,725.65	868,853.70	1,294,225.00	237.89	1,294,462.89
Cumulative Cash Disbursements at end of the year		2,422,004.40	4,181.30	2,426,185.70	1,556,876.35	455.65	1,557,332.00
AVAILABLE CASH AS OF YEAR END	(Note 3a)	504,995.60	146.24	505,141.84	358,123.65	146.24	358,269.89

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

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

The Financial Statements were authorised for issue on April 11, 2023


Chief Executive Officer (Ag)


Program Coordinator


Financial Specialist

GUYANA POWER & LIGHT INC.

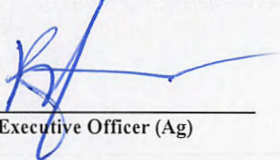
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ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

<u>Notes</u>	AS OF 31 DECEMBER 2022 Expressed in GY Dollars			AS OF 31 DECEMBER 2021 Expressed in GY Dollars		
	<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>	<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>
CASH RECEIVED						
*Beginning Balance	399,277,500	125,496	399,402,996	55,252,500	70,896	55,323,396
Activity during the year						
Disbursements (Advances) (Note 5a)	211,002,000	-	211,002,000	344,025,000	-	344,025,000
Miscellaneous Income (Note 6)	-	776,798	776,798	-	54,600	54,600
Total Cash Received	610,279,500	902,294	611,181,794	399,277,500	125,496	399,402,996
DISBURSEMENTS						
*Beginning Balance	324,608,719	95,004	324,703,723	54,762,806	45,404	54,808,210
Activity during the year						
Payment for goods and services (Note 9b)	180,379,198	776,798	181,155,996	269,845,913	49,600	269,895,513
Total Cash Disbursements for the year	180,379,198	776,798	181,155,996	269,845,913	49,600	269,895,513
Cumulative Cash Disbursements at end of the year	504,987,917	871,802	505,859,719	324,608,719	95,004	324,703,723
AVAILABLE CASH AS OF YEAR END (Note 3a)	105,291,583	30,492	105,322,075	74,668,781	30,492	74,699,273

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

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The Financial Statements were authorised for issue on April 11, 2023


Chief Executive Officer (Ag)


Program Coordinator


Financial Specialist

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 Reinforcement of Transmission Infrastructure	1,366,995.94	237.89	1,367,233.83	748,044.91	-	748,044.91	2,115,040.85	237.89	2,115,278.74
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	1,214,437.85	237.89	1,214,675.74	740,776.91	-	740,776.91	1,955,214.76	237.89	1,955,452.65
2.2 Individual Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposal (New Line/L5)	51,016.60	-	51,016.60	-	-	-	51,016.60	-	51,016.60
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (Capacitor Banks, formerly STATCOM)	13,791.21	-	13,791.21	7,268.00	-	7,268.00	21,059.21	-	21,059.21
2.4 Re-inforcement of four Substations with Capacitor Banks (Formerly New Sophia Sub-station with STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	40,571.54	-	40,571.54	-	-	-	40,571.54	-	40,571.54
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	47,178.74	-	47,178.74	-	-	-	47,178.74	-	47,178.74
4 Project Management and Other Costs	189,880.41	217.76	190,098.17	117,083.14	3,725.65	120,808.79	306,963.55	3,943.41	310,906.96
4.1 Coordinating and Monitoring team GPL	161,443.51	-	161,443.51	85,426.36	3,725.65	89,152.01	246,869.87	3,725.65	250,595.52
4.2 Consultancy for Mid-term evaluation GPL	7,656.00	-	7,656.00	17,864.00	-	17,864.00	25,520.00	-	25,520.00
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Consultancy to update the ESIA	4,043.53	-	4,043.53	-	-	-	4,043.53	-	4,043.53
4.6 Procurement of laptops, printers, etc	5,755.40	-	5,755.40	3,368.06	-	3,368.06	9,123.46	-	9,123.46
4.7 Office Expenses & other Operative Cost	5,532.57	217.76	5,750.33	8,841.41	-	8,841.41	14,373.98	217.76	14,591.74
4.8 Advertising Expenses	5,449.40	-	5,449.40	1,583.31	-	1,583.31	7,032.71	-	7,032.71
4.9 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	1,556,876.35	455.65	1,557,332.00	865,128.05	3,725.65	868,853.70	2,422,004.40	4,181.30	2,426,185.70

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.

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

Chief Executive Officer (Ag)

Program Coordinator

Financial Specialist

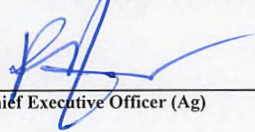
GUYANA POWER & LIGHT INC.

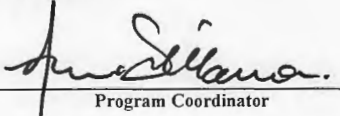
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LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (PRIOR YEAR COMPARATIVE)

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 Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 Reinforcement of Transmission Infrastructure	140,433.81	-	140,433.81	1,226,562.13	237.89	1,226,800.02	1,366,995.94	237.89	1,367,233.83
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	51.92	-	51.92	1,214,385.93	237.89	1,214,623.82	1,214,437.85	237.89	1,214,675.74
2.2 Individual Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposal (New Line/L5)	46,108.40	-	46,108.40	4,908.20	-	4,908.20	51,016.60	-	51,016.60
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (Capacitor Banks)	6,523.21	-	6,523.21	7,268.00	-	7,268.00	13,791.21	-	13,791.21
2.4 Re-inforcement of four Substations with Capacitor Banks (Formerly New Sophia Sub-station with STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	40,571.54	-	40,571.54	-	-	-	40,571.54	-	40,571.54
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	47,178.74	-	47,178.74	-	-	-	47,178.74	-	47,178.74
4 Project Management and Other Costs	122,217.54	217.76	122,435.30	67,662.87	-	67,662.87	189,880.41	217.76	190,098.17
4.1 Coordinating and Monitoring team GPL	109,732.27	-	109,732.27	51,711.24	-	51,711.24	161,443.51	-	161,443.51
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	7,656.00	-	7,656.00	7,656.00	-	7,656.00
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Consultancy to update the ESIA	-	-	-	4,043.53	-	4,043.53	4,043.53	-	4,043.53
4.6 Procurement of laptops, printers, etc	5,755.40	-	5,755.40	-	-	-	5,755.40	-	5,755.40
4.7 Office Expenses & other Operative Cost	2,733.71	217.76	2,951.47	2,798.86	-	2,798.86	5,532.57	217.76	5,750.33
4.8 Advertising Expenses	3,996.16	-	3,996.16	1,453.24	-	1,453.24	5,449.40	-	5,449.40
4.9 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	262,651.35	217.76	262,869.11	1,294,225.00	237.89	1,294,462.89	1,556,876.35	455.65	1,557,332.00

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.

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


Chief Executive Officer (Ag)


Program Coordinator


Financial Specialist

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INVESTMENT CATEGORY	Expressed in GY Dollars Cumulative at Beginning of the Year			Expressed in GY Dollars Movement during the Year			Expressed in GY Dollars Cumulative as of End of Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 Reinforcement of Transmission Infrastructure	285,018,653	49,600	285,068,253	155,984,390	-	155,984,390	441,003,043	49,600	441,052,643
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	253,210,291	49,600	253,259,891	154,469,012	-	154,469,012	407,679,303	49,600	407,728,903
2.2 Individual Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposal (New Line/L5)	10,636,961	-	10,636,961	-	-	-	10,636,961	-	10,636,961
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (Capacitor Banks)	2,875,467	-	2,875,467	1,515,378	-	1,515,378	4,390,845	-	4,390,845
2.4 Re-inforcement of four Substations with Capacitor Banks (Formerly New Sophia Sub-station with STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	8,459,167	-	8,459,167	-	-	-	8,459,167	-	8,459,167
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	9,836,767	-	9,836,767	-	-	-	9,836,767	-	9,836,767
4 Project Management and Other Costs	39,590,066	45,404	39,635,470	24,394,808	776,798	25,171,606	63,984,874	822,202	64,807,076
4.1 Coordinating and Monitoring team GPL	33,660,972	-	33,660,972	17,811,397	776,798	18,588,195	51,472,369	776,798	52,249,167
4.2 Consultancy for Mid-term evaluation GPL	1,596,276	-	1,596,276	3,724,644	-	3,724,644	5,320,920	-	5,320,920
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Consultancy to update the ESIA	843,076	-	843,076	-	-	-	843,076	-	843,076
4.6 Procurement of laptops, printers, etc	1,200,000	-	1,200,000	702,240	-	702,240	1,902,240	-	1,902,240
4.7 Office Expenses & other Operative Cost	1,153,542	45,404	1,198,946	1,826,406	-	1,826,406	2,979,948	45,404	3,025,352
4.8 Advertising Expenses	1,136,200	-	1,136,200	330,121	-	330,121	1,466,321	-	1,466,321
4.9 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	324,608,719	95,004	324,703,723	180,379,198	776,798	181,155,996	504,987,917	871,802	505,859,719

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.

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

Chief Executive Officer (Ag)

Program Coordinator

Financial Specialist

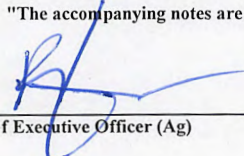
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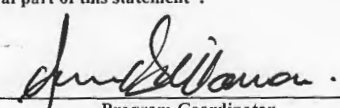
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LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in GY Dollars Cumulative at Beginning of the Year			Expressed in GY Dollars Movement during the Year			Expressed in GY Dollars Cumulative as of End of Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 Reinforcement of Transmission Infrastructure	29,280,449	-	29,280,449	255,738,204	49,600	255,787,804	285,018,653	49,600	285,068,253
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	10,825	-	10,825	253,199,466	49,600	253,249,066	253,210,291	49,600	253,259,891
2.2 Individual Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposal (New Line/L5)	9,613,601	-	9,613,601	1,023,360	-	1,023,360	10,636,961	-	10,636,961
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals for Capacitor Banks (formerly STATCOM)	1,360,089	-	1,360,089	1,515,378	-	1,515,378	2,875,467	-	2,875,467
2.4 Re-inforcement of four Substations with Capacitor Banks (Formerly New Sophia sub-station with STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	8,459,167	-	8,459,167	-	-	-	8,459,167	-	8,459,167
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	9,836,767	-	9,836,767	-	-	-	9,836,767	-	9,836,767
4 Project Management and Other Costs	25,482,357	45,404	25,527,761	14,107,709	-	14,107,709	39,590,066	45,404	39,635,470
4.1 Coordinating and Monitoring team GPL	22,879,178	-	22,879,178	10,781,794	-	10,781,794	33,660,972	-	33,660,972
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	1,596,276	-	1,596,276	1,596,276	-	1,596,276
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Consultancy to update the ESIA	-	-	-	843,076	-	843,076	843,076	-	843,076
4.6 Procurement of laptops, printers, etc	1,200,000	-	1,200,000	-	-	-	1,200,000	-	1,200,000
4.7 Office Expenses & other Operative Cost	569,979	45,404	615,383	583,563	-	583,563	1,153,542	45,404	1,198,946
4.8 Advertising Expenses	833,200	-	833,200	303,000	-	303,000	1,136,200	-	1,136,200
4.9 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	54,762,806	45,404	54,808,210	269,845,913	49,600	269,895,513	324,608,719	95,004	324,703,723

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.

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


Chief Executive Officer (Ag)


Program Coordinator

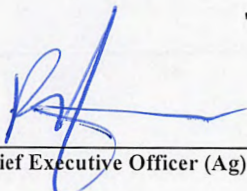

Financial Specialist

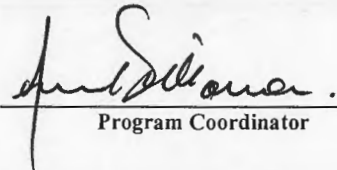
GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
BALANCE SHEET
AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>31-Dec-22 US Dollars</u>	<u>31-Dec-21 US Dollars</u>
REPRESENTED BY:			
ASSETS			
Non- Current Assets			
Project Investments (IDB)	(Note 9b)	2,422,004.40	1,556,876.35
Total Non-Current Assets		<u>2,422,004.40</u>	<u>1,556,876.35</u>
Current Assets			
Receivables (VAT)		123.31	-
Cash and Cash Equivalents	(Note 3a)	505,018.53	358,269.89
Total Current Assets		<u>505,141.84</u>	<u>358,269.89</u>
TOTAL ASSETS		<u><u>2,927,146.24</u></u>	<u><u>1,915,146.24</u></u>
FINANCED BY:			
Equity			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	146.24	146.24
Non-Current Liabilities			
IDB Loan- Disbursement Request	(Note 5a)	2,927,000.00	1,915,000.00
Current Liabilities			
Accounts Payables		-	-
TOTAL EQUITY & LIABILITIES		<u><u>2,927,146.24</u></u>	<u><u>1,915,146.24</u></u>

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


Chief Executive Officer (Ag)


Program Coordinator


Financial Specialist

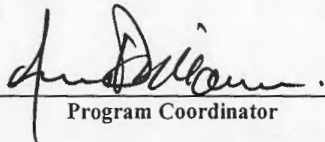
GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
BALANCE SHEET
AS AT 31 DECEMBER 2022

	<u>Notes</u>	<u>31-Dec-22 GY Dollars</u>	<u>31-Dec-21 GY Dollars</u>
REPRESENTED BY:			
ASSETS			
Non- Current Assets			
Project Investments (IDB)	(Note 9b)	<u>504,987,917</u>	<u>324,608,719</u>
Total Non-Current Assets		<u>504,987,917</u>	<u>324,608,719</u>
Current Assets			
Receivables (VAT)		25,711	-
Cash and Cash Equivalents	(Note 3a)	<u>105,296,364</u>	<u>74,699,273</u>
Total Current Assets		<u>105,322,075</u>	<u>74,699,273</u>
TOTAL ASSETS		<u>610,309,992</u>	<u>399,307,992</u>
FINANCED BY:			
Equity			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	30,492	30,492
Non-Current Liabilities			
IDB Loan- Disbursement Request	(Note 5a)	610,279,500	399,277,500
Current Liabilities			
Accounts Payables		-	-
TOTAL LIABILITIES		<u>610,309,992</u>	<u>399,307,992</u>

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


Chief Executive Officer (Ag)


Program Coordinator


Financial Specialist

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF
THE DEPARTMENT OF ENERGY (EMISDE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR JANUARY 1, 2022 TO DECEMBER 31, 2022

1. Establishment and Principal Activity of the Project:

The Government of the Cooperative Republic of Guyana (CROG) obtained financing of US\$21.16 million from the Inter-American Development Bank (IDB) under Loan No. 4676/BL-GY valued at US\$25.11 million to implement the Project for Energy Matrix Diversification and Institutional Strengthening of the Department of Energy (EMISDE). The Loan Agreement was signed on February 11, 2019 and had an initial execution period of four (4) years from this date. On August 17, 2022 a twenty-four (24) month general extension was granted to the disbursement period to February 10, 2025.

The Program is being jointly implemented by the Guyana Power and Light Incorporated (GPL) and the Guyana Energy Agency (GEA). The GPL will contribute Counterpart resources of US\$3.95 million towards the execution of the Project. The loan was considered eligible for disbursement on August 9, 2019, having complied with all the conditions precedent to the first disbursement, pursuant to the requirements established in Section 3.01 of the Special Conditions and Article 4.01 of the General Conditions of the Loan Agreement.

The general objective of the Program is to support Guyana's evolving energy sector by: (i) investing in sustainable/cleaner energy solutions to diversify the energy matrix in the Hinterland while contributing to climate change mitigation; (ii) investing in the reinforcement of transmission infrastructure to improve reliability and stability of the Demerara-Berbice Interconnected System (DBIS); and (iii) developing and strengthening the Department of Energy (DE) to develop a regulatory framework and improve institutional capacity and governance of the Oil and Gas (O&G) sector.

To achieve these objectives, the Project has the following three (3) components:

Component 1- Renewable Energy (RE) Solutions for the Hinterland: This component will finance the installation of three PV grid-tied mini grid systems in the townships of Bartica, Mahdia and Lethem, including two Mega- Watt-hour storage capacity to meet the increasing demand. This component is being executed by the GEA.

Component 2-Reinforcement of Transmission Infrastructure: This component will finance reinforcements of the DBIS with upgrade of the Sophia and Kingston substations; and rehabilitation of approximately 5 kilometres of associated transmission line. These investments will strengthen the reliability of the transmission system, reduce technical losses and facilitate the development and diversifying of future generation capacity (natural gas or RE). This component is being executed by the GPL.

1. Establishment and Principal Activity of the Project (Continued)

Component 3- Institutional Strengthening and Governance of the Department of Energy -This component will finance activities geared towards building the capacity of the CROG to manage the oil & gas sector: (i) design and development of the new Department of Energy, including architecture, governance, policy framework, and flow of key processes needed to support the operation of such structure; (ii) high level training and coaching of government staff, knowledge transfer and workforce development. These activities aim to support the CROG's effort to build a robust framework for oil and gas governance, intensify transparency and accountability, and increase the technical capacity of the government in the sector. This component is currently being reviewed by the CROG and the IDB.

Project Management and Other Costs - This component will finance management costs, audits and monitoring and evaluation of the project.

Expected Results

For Component 1, the Project is expected to: (i) increase installed RE capacity; (ii) increase the availability of the electricity service; and (iii) reduce diesel consumption for power generation. For Component 2, the Project will contribute to reduce: (i) frequency of outages; and (ii) level of electricity losses in the transmission system. For Component 3, the Project will contribute to improved institutional capacities and the regulatory framework for optimal management of the oil and gas sector.

The Program Coordinating Unit (PCU) of GPL is responsible for the effective execution of all technical, administrative, and financial aspects for Component 2 of the Loan.

A summary of the Project is provided in the table below:

Project Name	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy
IDB Project No.	GY-L1066
IDB Loan No.	4676/BL-GY
Total IDB Loan Amount	USD 21,160,000
Total Counterpart Contribution	USD 3,950,000
Loan Amount being Executed by GPL	USD 6,637,000
Loan Amount being Executed by GEA	USD 14,523,000
Approval Date	November 16, 2018
Contract Signature Date	February 11, 2019
Eligibility Date	August 9, 2019
Disbursement Period	6 Years (February 11, 2019 - February 10, 2025)

A summary of the Project is provided in the table below: (Continued)

Borrower	Government of the Cooperative Republic of Guyana
Funding Agency	Inter-American Development Bank
Lending Instrument	Investment Loan
Sector	Energy
Executing Agency (Components 1 & 3)	Guyana Energy Agency (GEA)
Executing Agency (Component 2)	Guyana Power and Light Incorporated (GPL)

Achievements of the Project in 2022

- Effectively engaged an Engineering Firm to complete the specifications for steel monopole double circuit structure for the L5/L5R works. These were completed in June 2022 and received the IDB's approval in July 2022.
- Issued the commencement order for the L5 Transmission Lines and Substations Upgrade in December 2022, following the approvals of contract variations from the IDB and the National Procurement and Tender Administration Board.
- Completed the Mid-Term Evaluation and Annual Audit for the Project which received the IDB's No Objection on September 20, 2022 and September 16, 2022 respectively.

Implementation Challenges in 2022

- Commencement of works for L5 Transmission Line Upgrade/New Transmission Line has been significantly delayed as a result of changes to the transmission line structure type based on engagements with Government of the Cooperative Republic of Guyana, GPL and the Ministry of Public Works. The entire L5/L5R Transmission Line will now be constructed on steel poles, at least 75ft high, utilizing a double circuit mono pole arrangement along the existing L5 corridor. Initially, the project scope consisted of the construction of a new line using wooden poles and the replacement of the conductor on the existing line. As a consequence of this change in scope, a consultant was engaged by GPL to complete the required specifications for the steel poles. The process to finalise the specifications and receive approvals to the contractor's consolidated proposal for the contract variations was completed in December 2022.
- Delay in the commencement of the procurement process for the Installation of 55 MVAR Capacitor Banks at four (4) of GPL's Substations due to a series of changes to the scope of this activity.

Summarized Project Status as per Annual Operating Plan (AOP) Targets

Activities	AOP Target USD	Jan-Dec Actual USD	Variance USD	Achieved %	Status
2 Reinforcement of Transmission Infrastructure					
2.1 L5 Transmission Line Upgrade/New Transmission Line from Kingston to Sophia & Associated Costs	1,335,562	740,777	594,785	55%	No physical works were executed in 2022. The commencement order was issued in December 2022 and a difference in mobilisation payment was effected following the approval of Contract Addendum No.1
2.1.1 Consultancy for supporting GPL - (L5/New Transmission Lines)	-	-	-	-	Completed in 2021
2.1.2 Consultancy for supporting GPL - Capacitor Banks (Formerly STATCOM)	54,510	7,268	47,242	13%	Contract is on hold pending further modification of Scope of Works in the Terms of Reference which is impacted by the changes in scope for the Capacitor Bank Project.
2.2 Procurement & Construction of 55MVAR De-tuned Switched Capacitor Banks at four (4) Substations)	1,800,000	-	1,800,000	0%	Procurement has been deferred to 2023 due to change in locations.
Total Component 2	3,190,072	748,045	2,442,027	23%	

Summarized Project Status as per Annual Operating Plan (AOP) Targets (Continued)

Activities	AOP Target USD	Jan-Dec Actual USD	Variance USD	Achieved %	Status
4 <u>Project Management and Other Costs</u>					
4.1 Hiring of a Consultant to Update the ESIA	-	-	-	-	Completed in 2021
4.2 Coordination and Monitoring team - GPL	142,437	85,426	57,011	60%	A replacement Procurement Assistant was appointed from July 2022. The AOP included provisions for hiring a Clerk of Works and IT Technician to support the PCU. This did not materialise in 2022.
4.3 Procurement of Assets	-	3,368	(3,368)	-	Purchase orders were signed in December 2021. Delivery of goods and payment were completed in 2022.
4.4 Consultancy for Mid-term evaluation of Project	21,000	17,864	3,136	85%	Contract was awarded 15% below the budgeted amount.
4.5 Operative /Advertisement Costs	20,000	10,425	9,575	52%	No major works executed for 2022
Total Component 4	183,437	117,083	66,354	64%	
Total	3,373,509	865,128	2,508,381	26%	

2. Significant accounting policies

Basis of Presentation

- **Accrual Basis of Accounting**

The financial statements have been prepared using the accrual basis of accounting under which transactions are recognized (or accrued) when they occur, in conformity with the provisions of IPSAS 1. Accordingly, transactions and other acts have been entered in the accounting records and recognized in the financial statements.

- **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 end of year Financial Statements are also reported in Guyana and United States dollars.

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.

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 Project resources will be recorded at their acquisition costs, hence no depreciation charge will be reflected in the financial statements.

3. Available Cash and Bank Balances

a) The available cash balance in the Project's Bank accounts held at Crown Agents Bank and the Bank of Guyana as of December 31 are as follows:

	2022	2021	2022	2021
IDB Resources	USD	USD	GYD	GYD
Foreign Bank account no. 33681130	442,483.21	336,984.22	92,257,749	70,261,210
Local Bank account no. 0162700440013	63,570.77	20,978.67	13,254,506	4,374,053
Petty Cash Float	479.61	479.61	100,000	100,000
Total Cash & Bank Balance as of Year End	506,533.59	358,442.50	105,612,255	74,735,263
Add: VAT Pending Reimbursement	123.31	-	25,711.00	-
Less: Unpresented Cheques	(748.07)	(172.61)	(155,974)	(35,990)
*Less: Sale of Bids	(766.99)	-	(159,917)	-
Available Cash as of Year End as per Statement of Cash Received and Disbursements	505,141.84	358,269.89	105,322,075	74,699,273

** The foreign bank account for the Project was being temporarily utilized to facilitate receipts from the sale of bid documents for the Guyana Utility Scale Solar Photovoltaic Program (GUY SOL) until the United States account was opened for this Project*

b) During fiscal year 2022, earned interest income equated to US\$0.00 and exchange rate earnings amounted to US\$0.00 (US\$0.00 for 2021).

4. Advances or Amounts Pending Justification

As of December 31, 2022, the amount pending justification to the IDB amounted to US\$750,535.24 or GY\$156,486,597 (US\$15,895.56 or GY\$3,314,225 for 2021). These are all eligible expenses incurred and paid under the program and are detailed in Appendices I & II).

	2022	2021	2022	2021
IDB Resources	USD	USD	GYD	GYD
Component 2- Reinforcement of Transmission Infrastructure	740,651.91	-	154,442,199	-
Project Management and Other Costs	9,883.33	15,895.56	2,044,398	3,314,225
Total Pending Justification	750,535.24	15,895.56	156,486,597	3,314,225

Aging of Pending Justification

As of December 31, 2022	<u>US Dollars</u>				
	Total	0-30 days	31-60 days	61-90 days	90+ Days
Component 2-Reinforcement of Transmission Infrastructure	740,651.91	740,651.91	-	-	-
Project Management and Other Costs	9,883.33	9,883.33	-	-	-
Total	750,535.24	750,535.24	-	-	-

As of December 31, 2022

Components	<u>GY Dollars</u>				
	Total	0-30 days	31-60 days	61-90 days	90+ Days
Component 2-Reinforcement of Transmission Infrastructure	154,442,199	154,442,199	-	-	-
Project Management and Other Costs	2,044,398	2,044,398	-	-	-
Total	156,486,597	156,486,597	-	-	-

4. Advances or Amounts Pending Justification (Continued)

As of December 31, 2021	Total	<u>US Dollars</u>			
		0-30 days	31-60 days	61-90 days	90+ Days
Component 2- Reinforcement of Transmission Infrastructure	-	-	-	-	-
Project Management and Other Costs	15,895.56	15,895.56	-	-	-
Total	15,895.56	15,895.56	-	-	-

As of December 31, 2021	Total	<u>GY Dollars</u>			
		0-30 days	31-60 days	61-90 days	90+ Days
Component 2- Reinforcement of Transmission Infrastructure	-	-	-	-	-
Project Management and Other Costs	3,314,225	3,314,225	-	-	-
Total	3,314,225	3,314,225	-	-	-

5. Advance of Fund

In accordance with the Loan Contract No. 4676/BL-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 may 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 eighty percent (80%) of the total amount of resources disbursed as an Advance of Fund must be justified before the Executing Agency receives another Advance of Fund.

5. Advance of Fund (Continued)

In December 2022 a new Advance of Funds of US\$1,012,000.00 was processed by the Inter-American Bank (IDB) to cover expenses for the period December 2022 to May 2023. Eighty-five percent (85%) of the outstanding advance balance was justified prior to the processing of this new advance.

a) Advances and Justification

One advance of funds was received from the IDB during 2022 as follows:

Date of Request	Date of Receipt	USD	GYD	Remarks	
7-Dec-22	13-Dec-22	1,012,000.00	211,002,000	Disbursement Request #12	
TOTAL		1,012,000.00	211,002,000		
		2022	2021	2022	2021
		USD	USD	GYD	GYD
Opening balance of advances		374,019.21	46,250.66	77,983,006	9,643,263
Advances received during the period		1,012,000.00	1,650,000.00	211,002,000	344,025,000
Less Advances recorded during the period (Justified) as per OPS1		(130,488.37)	(1,322,231.45)	(27,206,825)	(275,685,257)
Closing balance of Advances		1,255,530.84	374,019.21	261,778,181	77,983,006
Project Cash & Bank Balances Add:		506,533.59	358,442.50	105,612,255	74,735,263
Transactions pending justification		750,535.24	15,895.56	156,486,597	3,314,225
VAT pending reimbursement		123.31	-	25,711	-
Less:					
Unpresented Cheques as of year end		(748.07)	(172.61)	(155,974)	(35,990)
Net receipts from sale of bids (GY-L1066)		(146.24)	(146.24)	(30,492)	(30,492)
Receipts from sale of bids (GY-L1007)		(766.99)	-	(159,917)	-
Closing Balance of Advances – As per OPS1		1,255,530.84	374,019.21	261,778,180	77,983,006

5. Advance of Fund (Continued)

5. b) Justifications Processed by IDB during the Period

As of December 31, 2022, project expenditures justified to the Inter-American Bank (IDB) amounted to US\$130,488.37 (US\$1,322,231.45 for 2021). These are detailed below:

2022

			<u>US Dollars</u>
Disbursement Request #	Date Submitted to IDB for Processing	Value Date	Total
10	4-May-22	17-May-22	58,624.33
11	2-Dec-22	11-Dec-22	71,864.04
Total			<u>130,488.37</u>

2021

			<u>US Dollars</u>
Disbursement Request #	Date Submitted to IDB for Processing	Value Date	Total
4	25-Jan-21	03-Feb-21	43,902.01
6	27-Sep-21	30-Sep-21	50,544.82
7	29-Sep-21	30-Sep-21	3,932.76
9	10-Dec-21	14-Dec-21	1,223,851.86
Total			<u>1,322,231.45</u>

6. Local counterpart funds

In accordance with Section 4.01 and Article 6.02 of the Loan Agreement, the Borrower through GPL commits to contribute additional resources estimated to be three million nine hundred and fifty thousand dollars (US\$3,950,000) in a timely manner which may be necessary for the complete and uninterrupted execution of the Project. This amount was specifically committed towards Component 2 of the Project.

Transactions classified in the Financial Statements under local counterpart include income derived through the sale of bidding documents from tendering processes for works, contributions made by GPL to cover the annual salary increases for permanent staff, and foreign exchange losses incurred under the Project. These are as follows:

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
	USD	GYD	USD	GYD
CASH RECEIVED				
Receipts from Bid Sales	364.00	75,896	364.00	75,896
Foreign Exchange Losses	237.89	49,600	237.89	49,600
Annual Salary Increases	3,725.65	776,798	-	-
Total	<u>4,327.54</u>	<u>902,294</u>	<u>601.89</u>	<u>125,496</u>
DISBURSEMENTS				
Receipts from Bid Sales	217.76	45,404	217.76	45,404
Foreign Exchange Losses	237.89	49,600	237.89	49,600
Annual Salary Increases	3,725.65	776,798	-	-
Total	<u>4,181.30</u>	<u>871,802</u>	<u>455.65</u>	<u>95,004</u>
NET RECEIPTS	<u>146.24</u>	<u>30,492</u>	<u>146.24</u>	<u>30,492</u>

7. Prior-Period Adjustments

There were no adjustments made to the financial statements during the year ended December 31, 2022 which relates to prior period/s.

8. Procurement of Goods and Services

- (a) Procurement for the project is being done in accordance with the provisions set forth in Documents GN-2349-9 ("Policies for the Procurement of Goods and Works Financed by the Inter-American Development Bank"), and GN-2350-9 (Policies for the Selection and Contracting of Consultants Financed by the Inter-American Development Bank"), both dated March 2011 and approved by the Bank on April 19, 2011.

A major procurement was planned for 2022 for US\$7.2M for EPC contract to install a total of 55MVAR Switched Capacitor Banks at four (4) of GPL Substations. However, this did not materialize due to delays encountered in finalising the configurations for the Substations. A decision was subsequently made to change the locations for two of the Substations. This procurement represented 99% of the planned amount for 2022.

Four procurement processes were executed during 2022 as follows:

- One (1) procurement was completed for Individual Consultancy Services through Comparison of Qualifications of Individual Consultants nationally.
- Two (2) procurements were done for goods using the shopping method to determine the successful bidder.
- One (1) procurement for goods was done using the Single Source Selection Method.

9. Investment Categories & Cost

a) Component 2: Reinforcement of Transmission Infrastructure

- An Individual Consultant was hired to support GPL in the preparation of the Request for Proposal for the Design, Supply, Erection, Installation and Commissioning of a total of 55 MVAR Capacitor Banks at four (4) of GPL Substations. The contract was awarded to Mr. Manuel Augusto Acosta Perez on May 20, 2020 and signed on May 26, 2020 for US\$72,680 to be executed from June 1, 2020 to March 31, 2021. Three (3) subsequent no cost extensions were granted to September 30, 2021, June 30, 2022 and finally January 31, 2023. This activity was delayed as a result of the change in scope for works from installation of +/-10MVAR STATCOM at New Sophia Substation to installation of a total of 55MVAR Switched Capacitor Banks at four (4) of GPL's Substations and subsequent change in locations for the works at two Substations.

During the year, one payment totalling US\$7,268 (G\$1,515,378) or 10% on the contract sum was processed following the acceptance of the Site Assessment Report presented by the Consultant.

9. Investment Categories & Cost (Continued)

a) Component 2: Reinforcement of Transmission Infrastructure (Cont'd)

- Contract for the Procurement of Works: L5-69 kV Transmission Lines and Sub-Station Upgrades was awarded to Cummings Electrical Co. Ltd/ TBEA Co. Ltd for G\$1,006,301,605 (US\$4,826,386.59). Variations in the original scope of works led to the issuance of Addendum No.1 to the Contract in December 2022. The revised contract total now stands at G\$1,158,157,070 (US\$5,554,710.17) or 15.09% over the original contract sum. Approvals for the changes were received from the IDB and the National Procurement and Tender Administration on November 9 and December 6, 2022 respectively.

The notification to proceed was issued to the contractor on December 16, 2022 and the difference in mobilization payment from 25% to 35% amounting to G\$153,779,574 (US\$737,551.91) was processed to the Contractor on December 22, 2022.

A small portion of expenditures was recorded under this activity for application and permit fees paid to the Environment Protection Agency for the L5 construction permit for 2023.

Component 4: Project Management & Other Costs

- An individual consultant was hired in December 2021 to conduct the Mid-term Evaluation for the Project which is required two (2) years after the first disbursement under the Loan. The contract was awarded to Mr. Joseph Singh for US\$25,520.00/G\$5,320,920 to be executed from December 2, 2021 to February 28, 2022. This activity had three (3) Addenda which ended on September 30, 2022 to allow for the approval of the Final Report. During the period, seventy percent (70%) or US\$17,864.00/G\$3,724,644 was processed to the Consultant for the Draft and Final Mid- Term Evaluation Reports.
- Other expenditures under this category include payment of salaries of US\$85,426.36 (G\$17,811,397) to the Monitoring and Coordination Team consisting of a Transmission Engineering Specialist, a Monitoring Assistant and a Financial Assistant hired/seconded to support the existing Program Coordinating Unit, procurement of assets for the PCU totalling US\$3,368.06 (G\$702,240) and administrative expenses of US\$8,841.41 (\$1,826,406). Advertising expenses of US\$1,583.31 (G\$330,121) were also recorded for expression of interests published for the Procurement Assistant.

9. Investment Categories & Cost (Continued)

9 b) Project Investment Costs

	<u>US Dollars</u>		
	Component 2	Component 4	Total
Opening Balance January 1, 2022	1,366,995.94	189,880.41	1,556,876.35
Payments during 2022	748,044.91	117,083.14	865,128.05
Balance as of December 31, 2022	2,115,040.85	306,963.55	2,422,004.40

	Component 2	Component 4	Total
Opening Balance January 1, 2021	140,433.81	122,217.54	262,651.35
Payments during 2021	1,226,562.13	67,662.87	1,294,225.00
Balance as of December 31, 2021	1,366,995.94	189,880.41	1,556,876.35

	<u>GY Dollars</u>		
	Component 2	Component 4	Total
Opening Balance January 1, 2022	285,018,653	39,590,066	324,608,719
Payments during 2022	155,984,390	24,394,808	180,379,198
Balance as of December 31, 2022	441,003,043	63,984,874	504,987,917

	Component 2	Component 4	Total
Opening Balance January 1, 2021	29,280,449	25,482,357	54,762,806
Payments during 2021	255,738,204	14,107,709	269,845,913
Balance as of December 31, 2021	285,018,653	39,590,066	324,608,719

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

Particulars	2022					
	IDB USD	Others USD	Total USD	IDB GYD	Others GYD	Total GYD
Disbursement as per Statement of Cash Received & Disbursements	2,422,004.40	4,181.30	2,426,185.70	504,987,917	871,802	505,859,719
Disbursement as per Statement of Cumulative Investments	2,422,004.40	4,181.30	2,426,185.70	504,987,917	871,802	505,859,719
Difference	-	-	-	-	-	-

Particulars	2021					
	IDB USD	Others USD	Total USD	IDB GYD	Others GYD	Total GYD
Disbursement as per Statement of Cash Received & Disbursements	1,556,876.35	455.65	1,557,332.00	324,608,719	95,004	324,703,723
Disbursement as per Statement of Cumulative Investments	1,556,876.35	455.65	1,557,332.00	324,608,719	95,004	324,703,723
Difference	-	-	-	-	-	-

11. Reconciliation by Investment Categories between the Program's records and the IDB's Operational and Financial Executive Summary (OPS1)

2022

US Dollars

Component	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per IDB (OPS1)	Variance	Reason for Variance
	Reinforcement of Transmission Infrastructure Project				
2		2,115,040.85	1,374,388.94	740,651.91	Pending Justification
4	Management and Other Costs	306,963.55	297,080.22	9,883.33	Pending Justification
	TOTAL	2,422,004.40	1,671,469.16	750,535.24	

2021

US Dollars

Component	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per IDB (OPS1)	Variance	Reason for Variance
	Reinforcement of Transmission Infrastructure Project				
2		1,366,995.94	1,366,995.94	-	-
4	Management and Other Costs	189,880.41	173,984.85	15,895.56	Pending Justification
	TOTAL	1,556,876.35	1,540,980.79	15,895.56	

12. Finance Cost

The Debt Management Division of the Ministry of Finance is responsible for the payment of Credit Fees, Interest and Loan Instalments on Loan No. 4676/BL-GY being executed by GPL and GEA.

Amortization

- a) The Final Amortization date that corresponds to the Regular Ordinary Capital Financing (OCF) shall be twenty-five (25) years from the date of signature of the contract. The original Weighted Average Life (WAL) of the Regular OC Financing is 15.25 years.
- b) The Regular OCF shall be repaid by the Borrower in semi-annual, consecutive, and insofar as possible, equal instalments. The first installation shall be due from the Borrower on the expiration date of the sixty-six (66) month period following the effective date of this contract, and the last instalment shall be paid no later than the Final Amortization Date. If the corresponding payment date of the first amortization instalment and the final Amortization Date do not fall on an interest payment date, the payment of the said amortization payments shall be made on the interest payment date immediately preceding the said dates.
- c) The parties may agree to modify the Amortization Schedule of the Regular OCF as set forth in Article 3.05 of the General Conditions of the Loan Contract.

Interest

- d) The Borrower shall pay interest on the daily outstanding Loan Balances at a rate determined pursuant to Article 3.06 of the General Conditions of the Loan Contract.
- (i) To the extent that the Regular OCF has not been subject to any conversion, the borrower shall pay interest on a daily outstanding loan balances at a LIBOR-Based Interest Rate plus the applicable lending spread for the Bank's Regular OC Loans. In this case, interest shall accrue at an annual rate for each quarter as determined by the Bank on an Interest Rate Determination Date of the LIBOR-Based Interest for each quarter.
- (ii) If the outstanding balances have been subject to a conversion, the Borrower shall pay interest on the outstanding loan balances converted under such conversion at: i) the Base Interest Rate determined by the Bank; plus, ii) the applicable lending spread for the Bank's Regular OC loans.
- (iii) The interest rate chargeable to the portion of the Concessional OCF shall be zero-point twenty five percent (0.25%) per annum.

12. Finance Cost- Interest (Continued)

		USD 2022	USD 2021
Details	Disbursed (Regular OCF)		
Opening Balance	2,310,244.76	19,487.81	5,393.54
Adjustment for prior period	-	28.49	(12.68)
*During the Period	1,393,712.45	88,576.74	14,106.95
Closing Balance	3,703,957.21	108,093.04	19,487.81

*Charges relate to the period November 15, 2021 to November 14, 2022

Interest Rates of 1.2%, 1.31%, 2.12% (LIBOR) & 3.31714% (SOFR Index) applied on disbursed loan balances (OCF) from November 15, 2021 to November 14, 2022.

		USD 2022	USD 2021
Details	Disbursed (Concessional OCF)		
Opening Balance	2,310,244.76	3,571.53	650.46
Adjustment for prior period	-	-	69.25
*During the Period at 0.25%	1,393,712.45	8,973.52	2,851.82
Closing Balance	3,703,957.21	12,545.05	3,571.53

*Interest charges relate to the period November 15, 2021 to November 14, 2022

Summary	USD 2022	USD 2021
Interest on Regular OCF	108,093.04	19,487.81
Interest on Concessional OCF	12,545.05	3,571.53
Cumulative Interest	120,638.09	23,059.34

12. Finance Cost (Continued)

Credit Fees:

- a) The Borrower shall pay a credit fee on the undisbursed balance of the OCF, at a percentage set by the bank periodically during its review of financial charges on the ordinary capital loans. The credit fee shall not exceed zero-point seventy five percent (0.75%) per annum.
- b) The credit fees will begin to accrue sixty (60) days from the date of signature of the contract (February 11, 2019) and takes effect from April 12, 2019.
- c) The credit fee shall cease to accrue: i) when all disbursements have been made; and ii) in full or in part, as may be, when the Regular OCF has been totally or partially cancelled pursuant to Articles 4.02, 4.12, 4.13 or 8.02 of the General Conditions of the Contract.
- d) The borrower will not pay a credit fee on the Concessional OCF as per Article 3.10 of the General Conditions of the Contract.

		USD 2022	USD 2021
	Undisbursed (Regular OCF)		
Opening Balance	8,269,755.24	130,107.11	83,067.84
Adjustment	-	-	-
*During the Period at 0.5%	(1,393,712.45)	34,952.97	47,039.27
Closing Balance	6,876,042.79	165,060.08	130,107.11

*Charges relate to the period November 15, 2021 to November 14, 2022.

13. 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 December 31, 2022, there were no legal matters against the Executing Agency (GPL) in relation to the Project.

14. Subsequent Events

An evaluation was done of subsequent events from January 1, 2023 through to April 11, 2023, the date the financial statements were available to be issued. During this period the Executing Agency (GPL) did not have any events requiring recognition or disclosure in the financial statements.

15. Liabilities

There were no outstanding invoices on hand at the end of December 2022 (US\$0.00 for 2021).

16. Commitments

As of December 31, 2022, total commitments under the Project of US\$6,165,873.61 (G\$1,285,584,642) less cancellations of US\$24,048.41 (G\$5,014,092) amounted to US\$6,141,825.20 (G\$1,280,570,550). Thirty-nine percent (39%) or US\$2,422,004.40 (G\$504,987,917) of the total commitments was paid at the end of 2022, with a balance of US\$3,719,820.80 (G\$775,582,633) remaining unpaid.

As of December 31, 2021, total commitments under the Project of US\$5,342,253.99 (G\$1,113,859,956) less cancellations of US\$23,304.09 (G\$4,858,903) amounted to US\$5,318,949.90 (G\$1,109,001,053). Twenty-nine percent (29%) or US\$1,556,876.35 (G\$324,608,719) of the total commitments was paid at the end of 2021, with a balance of US\$3,762,073.55 (G\$784,392,334) remaining unpaid.

		<u>US Dollars</u>		
#	Components	Total Commitments as of 31 Dec 2022	Total Payments on Commitments as of 31 Dec 2022	Total Adjustments/ Cancellations as of 31 Dec 2022
				Remainder on Commitments not paid as of 31 Dec 2022
2	Reinforcement of Transmission Infrastructure	5,780,112.47	(2,115,040.85)	-
4	Project Management and Other Costs	385,761.14	(306,963.55)	(24,048.41)
	Total	6,165,873.61	(2,422,004.40)	(24,048.41)
				3,719,820.80

16. Commitments (Continued)

#	Components	US Dollars			Remainder on Commitments not paid as of 31 Dec 2021
		Total Commitments as of 31 Dec 2021	Total Payments on Commitments as of 31 Dec 2021	Total Adjustments/ Cancellations as of 31 Dec 2021	
2	Reinforcement of Transmission Infrastructure	5,048,563.89	(1,366,995.94)	-	3,681,567.95
4	Project Management and Other Costs	293,690.10	(189,880.41)	(23,304.09)	80,505.60
	Total	5,342,253.99	(1,556,876.35)	(23,304.09)	3,762,073.55

#	Components	GY Dollars			Remainder on Commitments not paid as of 31 Dec 2022
		Total Commitments as of 31 Dec 2022	Total Payments on Commitments as of 31 Dec 2022	Total Adjustments/ Cancellations as of 31 Dec 2022	
2	Reinforcement of Transmission Infrastructure	1,205,170,474	(441,003,043)	-	764,167,431
4	Project Management and Other Costs	80,414,168	(63,984,874)	(5,014,092)	11,415,202
	Total	1,285,584,642	(504,987,917)	(5,014,092)	775,582,633

16. Commitments (Continued)

#	Components	Total Commitments as of 31 Dec 2021	GY Dollars		Remainder on Commitments not paid as of 31 Dec 2021
			Total Payments on Commitments as of 31 Dec 2021	Total Adjustments/ Cancellations as of 31 Dec 2021	
2	Reinforcement of Transmission Infrastructure	1,052,625,571	(285,018,653)	-	767,606,918
4	Project Management and Other Costs	61,234,385	(39,590,066)	(4,858,903)	16,785,416
	Total	1,113,859,956	(324,608,719)	(4,858,903)	784,392,334

16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2022	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2022
	Component 2		USD	USD	USD	USD	USD
GYA 0632	Procurement of Works: L5-69KV Transmission Lines & Sub-Stations Upgrade	GYD	3,619,789.94	728,323.58	(737,551.91)	-	3,610,561.61
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	-	-	-	-	-
GYA 3489	Technical Consultant for Capacitor Banks at the (4) Sub-Stations	USD	61,778.00	-	(7,268.00)	-	54,510.00
	Environmental Protection Agency	GYD	-	3,225.00	(3,225.00)	-	-
	Total Component 2		3,681,567.94	731,548.58	(748,044.91)	-	3,665,071.61

16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2022	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2022
Project Management & Other Costs			USD	USD	USD	USD	USD
GYA3623	Monitoring Assistant	GYD	15,649.41	-	(15,649.41)	-	-
GYA 3370	Procurement Assistant	GYD	-	11,093.51	(7,475.83)	-	3,617.68
GYA 3584	Transmission Engineering (Contract No.1) Specialist	GYD	0.01	-	-	(0.01)	-
GYA 3584	Transmission Engineer Specialist (Contract No.2)	GYD	26,492.25	21,806.55	(42,272.81)	-	6,025.99
GYA 3624	Financial Assistant	GYD	16,262.90	48,924.34	(20,028.31)	(609.06)	44,549.87
CCB/CGY/1019/2021	Consultant to conduct Mid Term Evaluation	USD	17,864.00	-	(17,864.00)	-	-
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	4,237.03	-	(4,237.03)	-	-
PO EMISDE 01-04/2022	Procurement of Office Supplies/License	GYD	-	3,215.11	(2,524.22)	(135.25)	555.64
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	7,031.53	(7,031.53)	-	-
Total Project Management & Other Costs			80,505.61	92,071.04	(117,083.14)	(744.32)	54,749.19
Total Commitments as of December 31, 2022			3,762,073.55	823,619.62	(865,128.05)	(744.32)	3,719,820.80

16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2022	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2022
	Component 2		GYD	GYD	GYD	GYD	GYD
GYA 0632	Procurement of Works: L5-69KV Transmission Lines & Sub-Stations Upgrade	GYD	754,726,204	151,855,465	(153,779,574)	-	752,802,095
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	-	-	-	-	-
GYA 3489	Technical Consultant for Capacitor Banks at (4) Sub-Stations	USD	12,880,713	-	(1,515,378)	-	11,365,335
	Environmental Protection Agency	USD	-	689,438	(689,438)	-	-
	Total Component 2		767,606,917	152,544,903	(155,984,390)	-	764,167,430

16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2022	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2022
Project Management & Other Costs			GYD	GYD	GYD	GYD	GYD
GYA3623	Monitoring Assistant	GYD	3,262,903	-	(3,262,903)	-	-
GYA 3371	Procurement Assistant	GYD	-	2,312,996	(1,588,710)	-	754,286
GYA 3584	Transmission Engineering Specialist	GYD	5,523,635	4,546,666	(8,813,882)	-	1,256,419
GYA 3624	Financial Assistant	GYD	3,390,815	10,200,724	(4,175,902)	(126,989)	9,288,648
GYA 3658	Consultant to conduct Mid Term Evaluation	USD	3,724,644	-	(3,724,644)	-	-
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	883,420	-	(883,420)	-	-
PO EMISDE 01-04/2022	Procurement of Office Supplies/License	GYD	-	670,350	(526,300)	(28,200)	115,850
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	1,449,047	(1,449,047)	-	-
Total Project Management & Other Costs			16,785,417	19,179,783	(24,394,808)	(155,189)	11,415,203
Total Commitments as of December 31, 2022			784,392,334	171,724,686	(180,379,198)	(155,189)	775,582,633

16. Commitments for Prior Period

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
	Component 2		USD	USD	USD	USD	USD
GYA 0632	Procurement of Works: L5-69KV Transmission Lines & Sub-Stations Upgrade	GYD	-	4,826,386.59	(1,206,596.65)	-	3,619,789.94
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	4,908.20	-	(4,908.20)	-	-
GYA 3489	Technical Consultant for Capacitor Banks at (4) Sub-Stations	USD	69,046.00	-	(7,268.00)	-	61,778.00
	Environmental Protection Agency	USD	-	6,200.00	(6,200.00)	-	-
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	1,589.28	(1,589.28)	-	-
	Total Component 2		73,954.20	4,834,175.87	(1,226,562.13)	-	3,681,567.94

16. Commitments for Prior Period (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
Project Management & Other Costs			USD	USD	USD	USD	USD
GYA 3371	Monitoring Assistant (1)	GYD	12,455.63	-	(3,558.75)	(8,896.88)	-
GYA3623	Monitoring Assistant (2)	GYD	-	20,143.88	(4,494.47)	-	15,649.41
GYA 3584	Transmission Engineer Specialist	GYD	25,111.15	-	(25,111.14)	-	(0.01)
GYA 3584	Transmission Engineer Specialist	GYD	-	41,521.34	(15,029.09)	-	26,492.25
GYA 3624	Financial Assistant	GYD	-	19,780.69	(3,517.79)	-	16,262.90
GYA 3530	Consultant to Conduct ESIA	GYD	-	4,043.53	(4,043.53)	-	-
GYA 3658	Consultant to conduct Mid Term Evaluation	USD	-	25,520.00	(7,656.00)	-	17,864.00
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	-	4,237.03	-	-	4,237.03
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	4,252.10	(4,252.10)	-	-
Total Project Management & Other Costs			37,566.79	119,498.57	(67,662.87)	(8,896.88)	80,505.61
Total Commitments as of December 31, 2021			111,520.99	4,953,674.44	(1,294,225.00)	(8,896.88)	3,762,073.55

16. Commitments for Prior Period (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
	Component 2		GYD	GYD	GYD	GYD	GYD
GYA 0632	Procurement of Works: L5-69KV Transmission Lines & Sub-Stations Upgrade	GYD	-	1,006,301,605	(251,575,401)	-	754,726,204
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	1,023,360	-	(1,023,360)	-	-
GYA 3489	Technical Consultant for Capacitor Banks at (4) Sub-Stations	USD	14,396,091	-	(1,515,378)	-	12,880,713
	Environmental Protection Agency	USD	-	1,292,700	(1,292,700)	-	-
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	331,365	(331,365)	-	-
Total Component 2			15,419,451	1,007,925,670	(255,738,204)	-	767,606,917

16. Commitments for Prior Period

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
Project Management & Other Costs			GYD	GYD	GYD	GYD	GYD
GYA 3370	Monitoring Assistant (1)	GYD	2,597,000	-	(742,000)	(1,855,000)	-
GYA3623	Monitoring Assistant (2)	GYD	-	4,200,000	(937,097)	-	3,262,903
GYA 3584	Transmission Engineer Specialist	GYD	5,235,673	-	(5,235,673)	-	-
GYA 3584	Transmission Engineer Specialist	GYD	-	8,657,200	(3,133,565)	-	5,523,635
GYA 3624	Financial Assistant	GYD	-	4,124,274	(733,459)	-	3,390,815
GYA 3530	Consultant to Conduct ESIA	GYD	-	843,076	(843,076)	-	-
GYA 3658	Consultant to conduct Mid Term Evaluation	USD	-	5,320,920	(1,596,276)	-	3,724,644
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	-	883,420	-	-	883,420
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	886,563	(886,563)	-	-
Total Project Management & Other Costs			7,832,673	24,915,453	(14,107,709)	(1,855,000)	16,785,417
Total Commitments as of December 31, 2021			23,252,124	1,032,841,123	(269,845,913)	(1,855,000)	784,392,334

17. Fixed Assets

Fixed Assets as of December 31, 2022 totalled US\$9,123.46/G\$1,902,240 (US\$5,755.40/G\$1,200,000 for 2021), procured from the resources of the IDB for the execution of the Project. Total Assets procured during 2022 amounted to US\$3,368.06/ G\$702,240 (US\$0.00 for 2021).

	Computers USD	Office Equipment USD	Furniture USD	Total USD
Opening Balance as at Jan 1, 2022	5,755.40	-	-	5,755.40
Additions- Component 4	3,368.06	-	-	3,368.06
Closing Balance as of Dec 31, 2022	9,123.46	-	-	9,123.46

	USD	USD	USD	USD
Opening Balance as at Jan 1, 2021	-	-	-	-
Additions- Component 4	5,755.40	-	-	5,755.40
Closing Balance as of Dec 31, 2021	5,755.40	-	-	5,755.40

	Computers GYD	Office Equipment GYD	Furniture GYD	Total GYD
Opening Balance as at Jan 1, 2022	1,200,000	-	-	1,200,000
Additions- Component 4	702,240	-	-	702,240
Closing Balance as of Dec 31, 2022	1,902,240	-	-	1,902,240

	GYD	GYD	GYD	GYD
Opening Balance as at Jan 1, 2021	1,200,000	-	-	1,200,000
Additions- Component 4	-	-	-	-
Closing Balance as of Dec 31, 2021	1,200,000	-	-	1,200,000

Schedule of Expenses Pending Justification-2022

APPENDIX 1

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$
2	21-Dec-22	L52/22E	08-555180	Environmental Protection Agency	Being payment for Renewal of Environmental permit for L5 works.	662,625	3,100.00
2	22-Dec-22	L53/22E	08-555181	Cummings Electrical Co. Ltd	Being difference in advance payment as per contract addendum # 1 for L5 69KV Transmission Lines and substations upgrade.	153,779,574	737,551.91
Sub-total						154,442,199	740,651.91
4	5-Dec-22	L43/22E	08-555170	Guyana Telephone & Telegraph Co. Ltd	Being payment for landline charges for Oct, 22 and Blaze charges for Nov, 22.	38,780	186.00
4	6-Dec-22	L44/22E	08-555171	Guyana Power & Light Inc.- George Dyall	Being reimbursement of salary paid to seconded staff of the PCU for the month of December, 2022- Transmission Engineering Specialist	708,317	3,397.21
4	6-Dec-22	L44/22E	08-555171	Guyana Power & Light Inc.- Alemah Hamid	Being reimbursement of salary paid to seconded staff of the PCU for the month of December, 2022- Financial Assistant	340,655	1,633.84
4	7-Dec-22	EFT/14/22E	EFT-1342091	Aubrey Thompson	Being payment of salary upon submission/acceptance of monthly report for November, 2022.	320,000	1,534.77
4	19-Dec-22	L45/22E	08-555172	Amalgamated Security Services (Guyana) Inc.	Being payment for security alarm monitoring for the month of Nov, 22.	11,050	53.00
4	19-Dec-22	L46/22E	08-555173	Rentokil Initial Guyana Ltd	Being payment for FHU for period 1 Nov 22 to 30 Apr 23.	18,025	86.45
4	19-Dec-22	L47/22E	08-555174	Industrial Safety Supplies Inc.	Being payment for toilet paper jumbo rolls and Scott fold paper towel for the PCU.	35,500	170.26
4	19-Dec-22	L50/22E	08-555177	Digicel	Being payment for cellular phone charges for Nov-2022.	91,790	440.24
4	19-Dec-22	L51/22E	08-555178	Alemah Hamid	Being payment for reimbursement of petty cash expenses incurred for the period 5 Nov to 16 Dec 22.	84,030	403.02
4	19-Dec-22	L48/22E	08-555175	Guyana Oil Co Ltd	Being payment for fuel supplied for the month of Nov 2022.	108,312	519.48
4	19-Dec-22	L51/22E	08-555178	Alemah Hamid	Being reimbursement of petty cash expenses incurred for the period 5 Nov to 16 Dec 22.	12,129	58.17
4	19-Dec-22	L49/22E	08-555176	Alemah Hamid	Being payment for vacation allowance for year 11 Oct 21 to 10 Oct 22.	267,810	1,284.46
4	21-Dec-22	L52/22E	08-555180	Environmental Protection Agency	Being exchange losses on payment for renewal of Environmental permit for L5 works.	-	78.06
4	30-Dec-22	L54/22E	08-555182	Alemah Hamid	Being clearance of Petty Cash Expenses at the close of 2022	8,000	38.37
Sub-total						2,044,398	9,883.33
TOTAL						156,486,597	750,535.24



RECONCILIATION OF BANK RESOURCES AS OF DECEMBER 31, 2022

Name of Executing Organization: GuyanaPower & Light Inc.
Loan Contract or Technical Cooperation Agreement Number: 4678/BL-GY
Name of Project: Energy Matrix Diversification and Institutional Strengthening of the Department of Energy
Project Number: GY-L1066

I AVAILABLE BALANCE FROM THE ADVANCE OF FUNDS (2)	506,533.59
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Details	Amount	Exchange Rate	Total in the Currency of the Contract or Agreement
Available Balance in the Account in the Currency of the Operation as at: December 31, 2022 Bank: Crown Agents Bank	442,483.21	1.00	442,483.21
Available Balance in the Account in the Local Currency as at: December 31, 2022 Bank: Bank of Guyana Account No.: 0162700440013	13,254,506	208.50	63,570.77
Petty Cash Float	100,000.00	208.50	479.61

II EXPENSES OR PAYMENTS PENDING JUSTIFICATION TO THE IDB /3	750,535.24
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Expenses or Payments realized and Pending Justification to the IDB in this Request	750,535.24
Expenses or Payment realized and Pending Justification to the IDB but not included in the this Request according to the Record of the Project	-

III TOTAL BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION TO THE IDB (I+II) -	1,257,068.83
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IV BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION ACCORDING TO IDB RECORDS (OPS REPORT)	1,255,530.84
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Percentage justified to the Bank. 59.8% a/b

V DIFFERENCES (IV-III) /4	(1,537.99)
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VI IDENTIFICATION OF DIFFERENCES /4	(1,537.99)
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DETAILS	AMOUNT	EXCHANGE RATE	Total Amount in the Currency of the Contract or Agreement
Add: VAT pending Reimbursement	25,711	208.50	123.31
Less :Unpresented cheques as of 31 December, 2022	155,974	208.50	(748.07)
Less : Net Income received from the Sale of Bidding Documents for GUY SOL PV Plants	766.99	1.00	(766.99)
Less : Net Income received from the Sale of Bidding Documents for L5/New Transmission Line	30,492	208.50	(146.24)
Total	156,741		(1,537.99)

(*) Payments not associated with the Project paid from the Special Account, unpaid taxes withheld, payments not debited against the Special Account, among others.

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 Pillay - Program Coordinator GEL
GUYANA POWER & LIGHT INC.

Authorized Signature
(Sukrishna Pasha - Finance Secretary-MOF)
**FINANCE SECRETARY
MINISTRY OF FINANCE**

Notes:

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

Operational and Financial Executive Summary (OPS1)

For : 4676/BL-GY-2

As of : 12/31/2022

Operations View

Contract Balances

Approved Currency	Original Approved Amount	Cancelled Amount	Current Approved Amount	Committed Amount	Disbursement Amount	% Disb	Available Amount	Disbursement Amount YTD	Pending Value Date
USD	6,637,000.00	0.00	6,637,000.00	0.00	2,927,000.00	44.10%	3,710,000.00	1,012,000.00	0.00

Component Detail

Component	Curr.Exp.	Original Approved Amount	Current Approved Amount	Committed Amount	Disbursed Amount	% Disb.	Available Amount
1-Renewable Energy Solutions	USD	0.00	0.00	0.00	0.00	0.00%	0.00
2-Reinforcement of Trans Infra.	USD	6,000,000.00	6,000,000.00	0.00	1,374,388.94	22.91%	4,625,611.06
3-Inst. Strengthening & Gov. DOE	USD	0.00	0.00	0.00	0.00	0.00%	0.00
4-Project Management	USD	482,000.00	482,000.00	0.00	297,080.22	61.63%	184,919.78
5-CONTINGENCIES	USD	155,000.00	155,000.00	0.00	0.00	0.00%	155,000.00
86-ANTICIPO DE FONDOS	USD	0.00	0.00	0.00	1,255,530.84	0.00%	(1,255,530.84)
88-PENDIENTE	USD	0.00	0.00	0.00	0.00	0.00%	0.00
		6,637,000.00	6,637,000.00	0.00	2,927,000.00		3,710,000.00

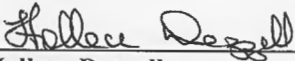
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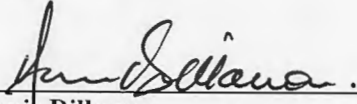
Guyana Power & Light Incorporated
 Energy Matrix Diversification & Institutional Strengthening of the Department of Energy
 IDB Loan # 4676/BL-GY Between the Government of the Cooperative Republic of Guyana
 and Inter- American Development Bank
 Statement of Available Balance as at December 31, 2022

#	Investment Category	Approved Loan Budget			Cumulative Expenditures as at 31 Dec,2022			Available Balance		
		IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2	Reinforcement of Transmission Infrastucture	6,000,000	3,950,000	9,950,000	2,115,040.85	237.89	2,115,278.74	3,884,959.15	3,949,762.11	7,834,721.26
4	Project Management and Other Cost	482,000	-	482,000	306,963.55	3,943.41	310,906.96	175,036.45	(3,943.41)	171,093.04
5	Contingency	155,000	-	155,000	-	-	-	155,000.00	-	155,000.00
	TOTAL	6,637,000	3,950,000	10,587,000	2,422,004.40	4,181.30	2,426,185.70	4,214,995.60	3,945,818.70	8,160,814.30
	Percentage	62.69%	37.31%	100.00%	36.49%	0.11%	22.92%	63.51%	99.89%	77.08%

Prepared by:


 Hollace Dazzell
 Financial Specialist

Approved by:

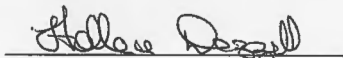

 Amir Dillawar
 Program Coordinator

GUYANA POWER & LIGHT INC.

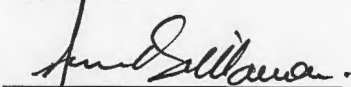
Guyana Power & Light Incorporated
 Energy Matrix Diversification & Institutional Strengthening of the Department of Energy
 IDB Loan # 4676/BL-GY Between the Government of the Cooperative Republic of Guyana
 and Inter- American Development Bank
 Budgeted Investment against Actual Investment for the Year ended 31st December,2022

#	Investment Category	AOP Budget			Expenditure for the Year			Balance on Budget			Percentage Completed		
		IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2	Reinforcement of Transmission Infrastructure	3,190,072.00	510,727.00	3,700,799.00	748,044.91	-	748,044.91	2,442,027.09	510,727.00	2,952,754.09	23.45%	0.00%	20.21%
4	Project Management and Other Cost	183,437.00	-	183,437.00	117,083.14	3,725.65	120,808.79	66,353.86	(3,725.65)	62,628.21	63.83%	-	65.86%
5	Contingency	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,373,509.00	510,727.00	3,884,236.00	865,128.05	3,725.65	868,853.70	2,508,380.95	507,001.35	3,015,382.30	25.64%	0.73%	22.37%
	Percentage	86.85%	13.15%	100.00%	25.64%	0.73%	22.37%	74.36%	99.27%	77.63%	25.64%	0.73%	22.37%

Prepared by:


 Hollace Dazzell
 Financial Specialist

Approved by:


 Amir Dillawar
 Program Coordinator

GUYANA POWER & LIGHT INC.