

**Ministry of Energy and Water Resources Project Execution Unit**  
Public Sector Smart Energy Programme (PSSEP)  
Project No.BA-L1025

Financial Statements

Loan Contract No. 2748/OC-BA

Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019

(Expressed in United States Dollars)

**MINISTRY OF ENERGY AND WATER RESOURCES**  
**PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Index to the Financial Statements  
For the period April 1, 2019 to March 31, 2020  
(Expressed in United States Dollars)

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## **INDEPENDENT AUDITOR'S REPORT**

### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of the Public Sector Smart Energy Programme (“The Project”), executed by the Ministry of Energy and Water Resources Project Execution Unit, and financed with funds from the Inter-American Development Bank (“IDB”) Loan Agreement No. 2748/OC-BA, Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA (“Loan agreements”) and local counterpart funds from the Government of Barbados which comprise the statement of cash flows, the statement of cumulative investments for the period April 1, 2019 to March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompany financial statements present fairly, in all material respects, the financial position of the Project as at March 31, 2020, and its financial performance and its cash flows for the period then ended in accordance with the basis of accounting noted below.

##### **Basis for 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 Project in accordance with the International Ethics Standards Board of Accountants’ (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (“IESBA Code”), and we have fulfilled our other ethical responsibilities in accordance with 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 – Basis of Accounting**

We draw attention to Note 4 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist The Project to meet the requirements of The Inter-American Development Bank. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

##### **Responsibilities of Management and those charged with governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements (Cont'd)**

##### **Responsibilities of Management and those charged with governance for the Financial Statements (cont'd)**

In preparing the financial statements, management is responsible for assessing The Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate The Project or to cease operations, or has no realistic alternative but to do so.

The Project Execution Unit is responsible for overseeing The Project's financial reporting process.

##### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

## **INDEPENDENT AUDITOR'S REPORT**

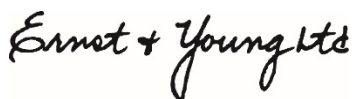
### **TO INTER-AMERICAN DEVELOPMENT BANK AND THOSE CHARGED WITH GOVERNANCE OF THE MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT – PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

#### **Report on the Audit of the Financial Statements (Cont'd)**

#### **Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Barbados  
30 October 2020

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

**Statement of Cash Flows**

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019

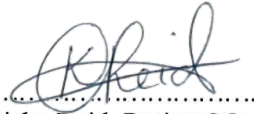
(Expressed in United States Dollars)

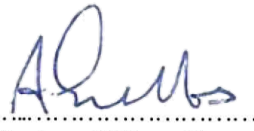
Reporting Period: April 1, 2019 - March 31, 2020						Restated Reporting Period: November 15, 2013 - March 31, 2019						
CASH RECEIVED	NOTES	IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL	NOTES	IDB	EC	EC US\$ (EQUIVALENT)	GOB	TOTAL
		\$	EURO €		\$	\$		\$	EURO €		\$	\$
Accumulated cash at the beginning of period		6,580,472	1,677,745	1,953,256	1,596,748	10,130,476		-	-	-	-	-
Activity during period:												
Disbursement (GOB)		-	-	-	840,313	840,313	6	-	-	-	1,596,748	1,596,748
Reimbursement of Payments Made:												
Component One												
Advance Of Funds	7/11	939,809	-	-	-	939,809		4,396,672	-	-	-	4,396,672
Direct Payment	11	2,234,916	3,174,630	3,574,293	-	5,809,209		476,984	1,387,245	1,570,056	-	2,047,040
Reimbursement	11	72,420	-	-	-	72,420		70,265	-	-	-	70,265
Component Two												
Advance Of Funds		-	-	-	-	-		-	-	-	-	-
Direct Payment		-	-	-	-	-		412,488	-	-	-	412,488
Reimbursement		-	-	-	-	-		10,773	-	-	-	10,773
Component Three												
Advance Of Funds	7/11	276,383	-	-	-	276,383		127,276	-	-	-	127,276
Direct Payment		-	-	-	-	-		-	-	-	-	-
Reimbursement	11	233,004	-	-	-	233,004		1,086,014	-	-	-	1,086,014
Component Four												
Advance Of Funds		-	-	-	-	-		-	-	-	-	-
Direct Payment		-	-	-	-	-		-	290,500	383,200	-	383,200
Reimbursement		-	-	-	-	-		-	-	-	-	-
		3,756,532	3,174,630	3,574,293	-	7,330,825		6,580,472	1,677,745	1,953,256	-	8,533,728
Net Total Cash Received		10,337,004	4,852,375	5,527,549	2,437,061	18,301,614		6,580,472	1,677,745	1,953,256	1,596,748	10,130,476

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on October 30, 2020 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Statement of Cash Flows (cont'd)


For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019


(Expressed in United States Dollars)

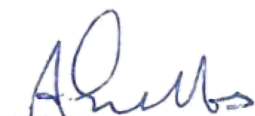
Reporting Period: April 1, 2019 - March 31, 2020						Restated Reporting Period: November 15, 2013 - March 31, 2019					
DISBURSEMENTS MADE		IDB	EC	EC US\$	GOB	TOTAL	IDB	EC	EC US\$	GOB	TOTAL
		\$	EURO €	(EQUIVALENT)	\$	\$	\$	EURO €	(EQUIVALENT)	\$	\$
Cumulative Disbursements at beginning of period		4,603,652	1,677,745	1,953,256	1,596,748	8,153,656	-	-	-	-	-
Activity during period:											
Component One											
Reimbursements	11	36,059	-	-	-	36,059	70,265	-	-	-	70,265
Direct Payment	11	2,234,915	3,174,630	3,574,293	-	5,809,208	476,984	1,387,245	1,570,056	-	2,047,040
Justification	7/11	1,024,364	-	-	-	1,024,364	2,419,868	-	-	-	2,419,868
Government expenditure not eligible for reimbursement		-	-	-	33,417	33,417	-	-	-	22,996	22,996
Pending Reimbursement/Justification (IDB)	13	-	-	-	222,696	222,696	-	-	-	662,284	662,284
Prior Period Expenditure Now Being Reimbursed	11	36,360	-	-	-	36,360	-	-	-	-	-
Prior Period Expenditure Now Being Justified	11	625,924	-	-	-	625,924	-	-	-	-	-
Component Two											
Reimbursements		-	-	-	-	-	10,773	-	-	-	10,773
Direct Payment		-	-	-	-	-	412,488	-	-	-	412,488
Government expenditure not eligible for reimbursement		-	-	-	-	-	-	-	-	8,500	8,500
Pending Reimbursement/Justification (European Union)	13	-	-	-	14,632	14,632	-	-	-	83,827	83,827
Component Three											
Reimbursements	11	93,360	-	-	-	93,360	1,086,014	-	-	-	1,086,014
Justification		-	-	-	-	-	127,260	-	-	-	127,260
Government expenditure not eligible for reimbursement		-	-	-	378,813	378,813	-	-	-	611,943	611,943
Pending Reimbursement/Justification (European Union)	13	-	-	-	13,241	13,241	-	-	-	-	-
Pending Reimbursement/Justification (IDB)	13	-	-	-	177,514	177,514	-	-	-	207,198	207,198
Prior Period Expenditure Now Being Reimbursed	11	139,645	-	-	-	139,645	-	-	-	-	-
Prior Period Expenditure Now Being Justified	7/11	1,848	-	-	-	1,848	-	-	-	-	-
Component Four											
Disbursement Requests (Direct Payment)		-	-	-	-	-	-	290,500	383,200	-	383,200
Funds disbursed during project		4,192,475	3,174,630	3,574,293	840,313	8,607,081	4,603,652	1,677,745	1,953,256	1,596,748	8,153,656
Total cash disbursements	13	8,796,127	4,852,375	5,527,549	2,437,061	16,760,737	4,603,652	1,677,745	1,953,256	1,596,748	8,153,656
AVAILABLE CASH AS OF END OF YEAR	12	1,540,877	-	-	-	1,540,877	1,976,820	-	-	-	1,976,820

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on October 30, 2020 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary



**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Statement of Cumulative Investments

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019

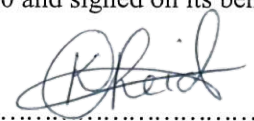
(Expressed in United States Dollars)

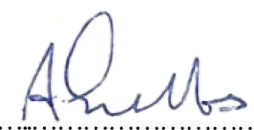
ITEM	NOTES	Expenditure at end of the period (April 1, 2019 to March 31, 2020)					NOTES	Movement during the period (April 1, 2019 to March 31, 2020)					NOTES	Restated Expenditure at end of the period (November 13, 2013 to March 31, 2019)					TOTAL
		IDB	EC	EC	GOB	TOTAL		IDB	EC	EC	GOB	TOTAL		IDB	EC	EC	GOB		
		\$	EURO €	US EQUIVALENT	\$	\$		\$	EURO €	US EQUIVALENT	\$	\$		\$	EURO €	US EQUIVALENT	\$	\$	
Component One:	11/13	7,147,435	4,561,875	5,144,349	56,413	12,348,197	11/13	3,518,034	3,174,630	3,574,293	33,417	7,125,744	3,629,401	1,387,245	1,570,056	22,996	5,222,453		
1.1 EE Retrofits for public lights implemented		2,305,180	4,561,875	5,144,349	24,565	7,474,094		2,234,915	3,174,630	3,574,293	23,487	5,832,695	70,265	1,387,245	1,570,056	1,078	1,641,399		
1.2 EE Retrofits for public buildings implemented		-	-	-	2,259	2,259		-	-	-	1,481	1,481	-	-	-	778	778		
1.3 Solar PV for public buildings		4,842,255	-	-	29,589	4,871,844		1,283,119	-	-	8,449	1,291,568	3,559,136	-	-	21,140	3,580,276		
Component Two:	11/13	423,261	85,731	98,459	8,500	530,220	11/13	-	12,988	14,632	-	14,632	423,261	72,743	83,827	8,500	515,588		
2.1 Public Electric Vehicles with Solar PV implemented		423,261	-	-	7,770	431,031		-	-	-	-	-	423,261	-	-	7,770	431,031		
2.2 Ocean Power Studies		-	85,731	98,459	730	99,189		-	12,988	14,632	-	14,632	6	72,743	83,827	730	84,557		
Component Three:	11/13	1,691,347	12,058	13,241	990,756	2,695,344	11/13	270,874	12,058	13,241	378,813	662,928	1,420,473	-	-	611,943	2,032,416		
3.1 Capacity Building, Institutional Strengthening and Public Awareness		192,315	-	-	13,349	205,664		76,833	-	-	1,541	78,374	6	115,482	-	11,808	127,290		
3.2 Monitoring & Evaluation and Project Management		1,499,032	12,058	13,241	977,407	2,489,680		194,041	12,058	13,241	377,272	584,554	6	1,304,991	-	600,135	1,905,126		
Component Four:		-	290,500	383,200	-	383,200		-	-	-	-	-	-	290,500	383,200	-	383,200		
4.1 Administrative fees (5%)		-	290,500	383,200	-	383,200		-	-	-	-	-	-	290,500	383,200	-	383,200		
TOTAL	13/14	9,262,043	4,950,164	5,639,249	1,055,669	15,956,961		3,788,908	3,199,676	3,602,166	412,230	7,803,304	5,473,135	1,750,488	2,037,083	643,439	8,153,657		

The accompanying notes form an integral part of these financial statements.

Approved by the Project Execution Unit on October 30, 2020 and signed on its behalf by:

  
Mr. Ron C Blades, Project Accountant

  
Ms. Keisha Reid, Project Manager

  
Mr. Andrew Gittens, Permanent Secretary



# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

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## 1. Program description

The Public Sector Smart Energy Programme's (PSSEP) overall objectives is to promote sustainable energy in the Public Sector of Barbados and reduce its consumption of fossil fuels.

In particular, the PSSEP aims to: (i) install renewable energy systems on government owned buildings and retrofit these buildings and public street lights with energy efficient technologies; (ii) undertake a pilot project for the introduction of electric vehicles to the government's fleet of vehicles and facilitate studies for ocean energy and (iii) assist with capacity building, institutional strengthening and public awareness to enhance sustainability of these investments in the energy sectors.

The achievement of the PSSEP's objectives will be done through the implementation of the following four (4) components:

### **Component I: Retrofit of Government Buildings with Renewable Energy (RE) and Energy Efficient (EE) and Public Street Lights with Energy Efficient Technologies**

- i) ***Sub-Component 1.1: EE Retrofits for public street lights implemented*** – provides for the energy efficient retrofitting public street lights across the country of Barbados.
- ii) ***Sub-Component 1.2: EE Retrofits for public buildings implemented*** – provides for retrofitting of, at least 12 selected government buildings with energy efficient technologies.
- iii) ***Sub-Component 1.3: Solar PV for public buildings*** – provides for retrofitting of, at least 12 selected government buildings with photovoltaic systems.

### **Component II: Pilot Project and Studies for encouraging the use Renewable Energy**

- i) **Sub-Component 2.1: Public Electric Vehicles with Solar PV charging stations implemented** – provides for the introduction of electric vehicles into the Public Sector's fleet and supporting photovoltaic charging stations.
- ii) **Sub-Component 2.2: Ocean Power Studies** – provides for Ocean Energy studies, EDC Software and Data Collection Studies.

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
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## 1. Program description (cont'd)

### **Component III: Capacity Building, Institutional Strengthening, Public Awareness and Project Management**

- i) **Sub-Component 3.1: Capacity Building, Institutional Strengthening and Public Awareness** – provides financial support for the strengthening of public sector institutions and public awareness campaigns.
- ii) **Sub-Component 3.2: Monitoring and Evaluation and Project Management** – provides financial support for the Monitoring and Evaluation and Project Management of the PSSEP.

### **Component IV: Administrative Fees**

- i) **Sub-Component 4.1: Administrative Fees** – provides for the administrative fees for the Non-Reimbursable Financing Agreement segment of the PSSEP.

## 2. Executing agency

The Executing Agency of the PSSEP is the Ministry of Energy and Water Resources (MEWR) formerly the Division of Energy and Telecommunications (DET) of the Prime Minister's Office.

The Ministry's Project Execution Unit (PEU) is responsible the implementation and financial coordination of all program activities.

## 3. Programme cost

The Public Sector Smart Energy Programme (PSSEP) came into existence on November 15, 2013, after the signature of the Loan Contract No. 2748/OC-BA and the Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA, between the Inter-American Development Bank (IDB), the European Commission (EC) and the Government of Barbados. The PSSEP is jointly financed with the IDB providing loan funds of US \$17,000,000 and the EU providing European Euros €5,810,000 (an estimated equivalent amount of US \$7,664,000) in grant funds.

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

## 3. Programme cost (cont'd)

The Amortization Schedule, Loan Interest Rates and Credit Fee details are stipulated in Section 1.05, 1.06 and 1.07 respectively in the Special Conditions section of the Loan Contract No. 2748/OC-BA.

The final amortization date is twenty-five (25) years from the signature date of the Loan contract. The loan shall be repaid by the borrower in semi-annual, consecutive and as far as possible equal instalments. The first instalment is due on the expiration date of the sixty-six (66) month period after the date of loan contract signature, and the last instalment shall be paid no later than the Final Amortization Date. During the financial year ending March 31, 2020, the 66 month period had expired and repayment of the loan principal had commenced.

Interest is payable to the Bank semi-annually with the first interest payment due on the expiration date of the six (6) month period after the date of entry into the effect of the Loan contract. The Borrower shall pay interest on the outstanding loan balances at a LIBOR-Based Interest Rate ranging between 2.93% to 3.52%. The Government of Barbados shall pay a credit fee (commitment fee) on the undisbursed balance, at a percentage set by the Inter-American Development Bank periodically during its review of financial charges on ordinary capital loans. The credit fee is currently 0.50%, however, it is capped at 0.75% per annum.

The cost of activities undertaken for the reporting period (April 1, 2019 – March 31, 2020) is highlighted below.

<b>Inter-American Development Bank/European Commission (EC)</b>	<b>2020 Loan \$</b>	<b>2020 Grant €</b>	<b>2019 Loan \$</b>	<b>2019 Grant €</b>
Balance of Approved Funds - Beginning	10,419,528	4,132,255		
Approved Financed Budget	-	-	17,000,000	5,810,000
Less: Cost of programme activities reimbursed	(2,540,340)	(3,174,630)	(4,603,652)	(1,677,745)
Fund advanced pending justification	(1,216,191)	-	(1,976,820)	-
<b>Balance of Approved Funds - Ending</b>	<b>6,662,997</b>	<b>957,625</b>	<b>10,419,528</b>	<b>4,132,255</b>

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

## 3. Programme cost (cont'd)

### Financing Cost (Inter-American Development Bank: Loan 2748/OC-BA)

Financing cost incurred on the loan segment of the PSSEP as at March 31, 2020 are as follows:

Description of Finance Cost	2020 \$	2019 \$
Interest Expense	226,073	143,004
Commitment Fees	52,048	283,330
<b>Total Finance Cost</b>	<b>278,121</b>	<b>426,334</b>

During the financial period, two principal repayments were made amounting to \$354,517.

## 4. Significant accounting policies

These financial statements have been prepared in accordance with accounting policies described below. They are not intended to present the financial condition or operational results of the Project in accordance with International Public Sector Accounting Standards (IPSAS) and have been prepared solely to facilitate the Project's reporting requirements to the Inter-American Development Bank. These financial statements are not intended for any other purpose. These are not intended to be general purpose financial statements directed towards the common information needs of a wide range of users as the statements do not conform to IPSAS 1 paragraphs 2 and 21.

### a) Basis of preparation

The financial statements are prepared under the cash basis of accounting, recognizing revenue when the cash is received and expenses when the cash has been disbursed. This accounting policy differs from the International Public Sector Accounting Standards (IPSAS) under which transactions should be recorded when they occur and not when they are paid. However, in accordance with the IPSAS provision has been made for the circumstances mentioned above within the "*Cash Basis IPSAS: Financial Reporting under the Cash basis of Accounting System.*" Accordingly, transactions have been entered into the accounting records and recognised in the financial statements in this manner.

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

**4. Significant accounting policies (cont'd)**

**b) Foreign currency translation**

The functional or main transactional currency of the Public Sector Smart Energy Programme (PSSEP) is the Barbados dollar (BBD \$), followed by the United States Dollar (USD \$) and the European Euro (Euro €). The United States dollar (USD\$) is used for the presentation of the financial statements along with European Euro equivalent where applicable. The exchange rates used for the records and transactions are stipulated in the conditions of Article 4.09 of the General Conditions of the Loan Contract, Section 2.01 and 2.05 of the Non-Reimbursable Financing Agreement, and the “Guidelines for the Implementation of The Disbursement Methods of the Inter-American Development Bank (IDB)” dated August 2016 and Memorandum – “United States Dollar Exchange Rate To Be Used For Project Reporting And The Use Of SmartStream As The Official Accounting System”, dated September 5, 2016. Consequently, for the purpose of the financial statements the varying exchange rates were used to reflect the actual amounts advanced and reimbursed by the Inter-American Development Bank throughout the period being reported.

The exchange rate used in reimbursement transactions during the report period, for activities financed by the Inter-American Development Bank and the Government of Barbados is as follows: (i) \$2.025 to USD \$1.00.

All transactions (reimbursements and expenditures) financed by the European Commission (EC) used following exchange rates.

<b>BARBADOS DOLLAR (BBD) TO EUROPEAN EUROS (EURO €) EXCHANGE RATES</b>		
<b>Transaction Date</b>	<b>Barbados Currency (BBD \$)</b>	<b>European Currency (Euro €)</b>
July 22, 2014	\$2.74674	€1.00000
August 25, 2015	\$2.34020	€1.00000
December 16, 2015	\$2.21196	€1.00000
January 28, 2016	\$2.20386	€1.00000
January 5, 2018	\$2.44433	€1.00000
September 12, 2018	\$2.34739	€1.00000
September 25, 2018	\$2.38143	€1.00000
November 6, 2018	\$2.31295	€1.00000
March 6, 2019	\$2.29057	€1.00000
April 16, 2019	\$2.28986	€1.00000
June 3, 2019	\$2.26231	€1.00000
June 28, 2019	\$2.30323	€1.00000
July 8, 2019	\$2.27274	€1.00000
July 15, 2019	\$2.28338	€1.00000
July 24, 2019	\$2.25917	€1.00000
August 28, 2019	\$2.24691	€1.00000
September 2, 2019	\$2.22371	€1.00000

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**4. Significant accounting policies (cont'd)**

**b) Foreign currency translation (cont'd)**

<b>UNITED STATES DOLLAR (BBD) TO EUROPEAN EUROS (EURO €) EXCHANGE RATES</b>		
<b>Transaction Date</b>	<b>United States Currency (USD \$)</b>	<b>European Currency (Euro €)</b>
July 22, 2014	\$1.319104991	€1.00000
March 8, 2019	\$1.131780001	€1.00000
June 3, 2019	\$1.115779994	€1.00000
June 26, 2019	\$1.139039997	€1.00000
July 15, 2019	\$1.125290001	€1.00000
July 26, 2019	\$1.114439989	€1.00000
August 28, 2019	\$1.113029996	€1.00000

**c) Cash**

Cash represents cash at bank.

**d) Taxation**

The Project is a governmental institution and is not subject to income tax.

**5. Cash**

The available cash balances at March 31, 2020, in the Program's bank accounts are itemized below.

	<b>Responsible Agent</b>	<b>2020 \$</b>	<b>2019 \$</b>
Central Bank of B'dos Special Deposit Account No. 243652	MEWR	6,868,295	2,196,679
Central Bank of B'dos Special Deposit Account No. 242633	MEWR	-	-
		<u>6,868,295</u>	<u>2,196,679</u>



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**6. Prior period adjustment**

The PSSEP Annual Operating Plan (AOP) 2020 was submitted to the IDB under correspondence MEE 36/2/1/3/13 Vol. III, dated February 25, 2020, which contained proposed Budget and Scope of Works changes to The Program, adjustments were made within the existing budgetary ceilings. As a result, adjustments were made to the prior period financial statements.

The following adjustments were required to accurately reflect the activities of the Public Sector Energy Program as at the end of the prior period (June 25, 2012 to March 31, 2019). **Table: 6.1** and **Table: 6.2** below contain the details on the changes in the Statement of Cash Flows and the Statement of Cumulative Investments respectively.

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**6. Prior period adjustment (cont'd)**

**Table: 6.1**

<b>Restatement of Prior Period Balance on the Statement of Cash Flow</b>					
<b>Investment Category</b>	<b>IDB \$</b>	<b>EC (EUROS)</b>	<b>EC (US EQUIVALENT) \$</b>	<b>GOB \$</b>	<b>TOTAL \$</b>
<b>CASH RECEIVED</b>					
<i>Net Total Cash Received</i>					
<i>Balance as at March 31, 2019</i>	6,580,472	-	1,953,256	1,596,752	10,130,480
<u><i>Adjustments</i></u>					-
<i>Overstatement of expenditure</i>	-	-	-	(18)	(18)
<i>Adjustment to correct calculation error of non-reimbursable salaries and taxes</i>	-	-	-	14	14
<i>Change in statement format to include Euro currency under Component One</i>	-	1,387,245	-	-	-
<i>Change in statement format to include Euro currency under Component Four</i>	-	290,500	-	-	-
<b>Restated Amount</b>	<b>6,580,472</b>	<b>1,677,745</b>	<b>1,953,256</b>	<b>1,596,748</b>	<b>10,130,476</b>
<b>DISBURSEMENT MADE</b>					
<i>Total cash disbursements</i>					
<i>Balance as at March 31, 2019</i>	4,603,652	-	1,953,256	1,596,752	8,153,660
<u><i>Adjustments</i></u>					-
<i>Change in statement format to include Euro currency under Component One</i>	-	1,387,245	-	-	-
<i>Change in statement format to include Euro currency under Component Four</i>	-	290,500	-	-	-
<i>Overstatement of expenditure</i>	-	-	-	(18)	(18)
<i>Adjustment to correct calculation error of non-reimbursable salaries and taxes</i>	-	-	-	14	14
<b>Restated Amount</b>	<b>4,603,652</b>	<b>1,677,745</b>	<b>1,953,256</b>	<b>1,596,748</b>	<b>8,153,656</b>

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**6. Prior period adjustment (cont'd)**

**Table: 6.2**

Restatement of Prior Period Balance on the Statement of Cumulative Investments					
Investment Category	IDB \$	EC (EUROS)	EC (US EQUIVALENT)	GOB \$	TOTAL \$
<b>1.1 EE Retrofits for public lights implemented</b>					
Balance as at March 31, 2019	70,265	-	1,570,056	1,078	1,641,399
<u>Adjustments</u>					
Change in statement format to include Euro currency	-	1,387,245	-	-	-
<b>Restated Amount</b>	<b>70,265</b>	<b>1,387,245</b>	<b>1,570,056</b>	<b>1,078</b>	<b>1,641,399</b>
<b>2.2 Ocean Power Studies</b>					
Balance as at March 31, 2019	-	-	83,827	296	84,123
<u>Adjustments</u>					
Omission of the Travel Insurance payments for the Ocean Study Tour	-	-	-	434	434
Change in statement format to include Euro currency	-	72,743	-	-	-
<b>Restated Amount</b>	<b>-</b>	<b>72,743</b>	<b>83,827</b>	<b>730</b>	<b>84,557</b>
<b>3.1 Capacity Building, Institutional Strengthening and Public Awareness</b>					
Balance as at March 31, 2019	115,440	-	-	12,301	127,741
<u>Adjustments</u>					
Overstatement of expenditure	(18)	-	-	-	(18)
Erroneous entry of the Travel Insurance payments for the Ocean Study Tour	-	-	-	(433)	(433)
Reclassification of expenditure from Government Contribution Expenditure to IDB Financed Expenditure	60	-	-	(60)	-
<b>Restated Amount</b>	<b>115,482</b>	<b>-</b>	<b>-</b>	<b>11,808</b>	<b>127,290</b>
<b>3.2 Monitoring &amp; Evaluation and Project Management</b>					
Balance as at March 31, 2019	1,361,385	-	-	543,727	1,905,112
<u>Adjustments</u>					
Reclassification of expenditure from Government Contribution Expenditure to IDB Financed Expenditure under and taxes	(56,394)	-	-	56,394	-
	-	-	-	14	14
<b>Restated Amount</b>	<b>1,304,991</b>	<b>-</b>	<b>-</b>	<b>600,135</b>	<b>1,905,126</b>

## **MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

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(Expressed in United States Dollars and Euros)

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### **7. Advances and Justifications**

During the course of the reporting period for the Public Sector Smart Energy Program, US\$1,216,192 was advanced under Disbursement Request No. 22, dated December 19, 2020. The amount of US\$1,652,135 was submitted to IDB for justification under Disbursement Request No. 14, 15, 17 and 20, dated June 13, 2019, July 18, 2019, August 23, 2019 and December 16, 2019, respectively. Therefore, US\$1,540,877 remains unjustified as at March 31, 2020.

### **8. Government of Barbados (Local Counterpart) Funds**

The local counterpart funds reflect travel allowances, NIS Contributions, Income Tax portion of the salaries, some Government of Barbados training activities and other activities not eligible for loan and grant funding under the PSSEP. The Local Counterpart Fund as at March 31, 2020, is USD \$1,055,669 (Statement of Cumulative Investments). The Local Counterpart Funds for the prior financial year is USD \$643,439.

### **9. Procurement of goods and services**

All procurement activities under the PSSEP were executed in accordance with the procurement policies of the Inter-American Development Bank and the Government of Barbados. The policies are available in the following documents:

- Policies for the Procurement of Works and Goods Financed by the Inter-American Development Bank (GN-2349-9), of March 2011.
- Policies for the Selection and Contracting of Consultants Financed by the Inter-American Development Bank (GN-2350-9), of March 2011.
- Financial Administration and Audit Act. CAP 5 (Chapter 5) 2007-11
- Financial Management and Audit (Financial) Rules 2011.

During the period of November 15, 2013 – March 31, 2020 the following procurement activities took place.

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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## 9. Procurement of goods and services (cont'd)

Item	Activity as per Procurement Plan		Contract signature/Date of Commitment	Name of Supplier or Contractor	Contract/Commitment Period		Contract/Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c=a-b)
	Work Breakdown Structure Code	Description			Start Date (MM/DD/YYYY)	End Date (MM/DD/YYYY)			
Component One									
1	1.1.1.1	BL&P Consultancy (Funds Re-classified)	27-Apr-17	Barbados Light & Power Co. Ltd.	28-Apr-17	15-Oct-18	-	-	-
2	1.1.1.2	Procurement of 25,000 Street Lights (Completed)	BAA0559	Caribbean LED Lighting Inc.	1/31/2019	13-Dec-19	5,798,478	5,798,478	-
3	1.1.1.3	Procurement of Independent Expert Consultant	BAA0953	Daniel J. Wong	6-Jul-15	28-Feb-18	79,836	68,668	11,168
4	1.1.1.4	Procurement of Light Measurement Equipment (Completed)	N/A	Central Purchasing Department	N/A	N/A	2,551	2,551	-
5	1.1.1.6	Procurement of 3,000 LED Streetlights for GEED (Completed)	BAA0558	Caribbean LED Lighting Inc.	1/31/2019	30-Sep-19	1,580,786	1,580,786	-
6	1.1.1.7	Procurement of a Streetlighting Technical Expert - Phase 2	N/A	Daniel J. Wong	N/A	N/A	23,486	23,486	-
7	1.1.1.9	Procurement of the Installation of 3,000 LED Streetlights for GEED 2nd Attempt.		Procurement in Progress					
8	1.2.1.1	Procurement of contractor for ER retrofits for 12 public buildings		Procurement in Progress					-
9	1.2.1.3	Procurement for Supervision of EE & RE retrofits for public buildings		Procurement in Progress					-
10 - 12	1.3.1.1	Solar PV for Public Buildings - Supply & Installation of Grid Tied Photovoltaic Systems on 13 Govt Buildings	BAA0654	Solar Watt Systems Inc.	7-Dec-17	28-Feb-19	4,769,835	4,769,835	-
	1.3.1.5	Procurement of RE installations for OEH	CCB/CBA/1036/2019	Solar Watt Systems Inc.	27-Jan-20	29-Nov-20	659,188	-	659,188
	1.3.1.6	Pilot Project and studies for encouraging the use of RE	CCB/CBA/1036/2019	Solar Watt Systems Inc.	27-Jan-20	29-Nov-20	1,170,430	-	1,170,430
13	1.3.1.2	Procurement of Consulting Services for design of RE retrofits (Completed)	N/A	Kevin Devonish	N/A	N/A	16,356	16,356	-
14	1.3.1.3	Procurement of Consulting Services for design of Phase 2 of Solar PV	BAA1172	Loretta C. Walker	16-Jul-18	28-Sep-18	47,778	47,778	-
15	1.3.1.4	Procurement of Consulting Services for design of Phase 2 of Solar PV	BAA1170	Jerry Franklin	7-Aug-18	30-Apr-19	24,642	24,642	-
Component Two									
16	2.1.1.1	Procurement of 6 electric vehicles and Charging Units (Completed)	BAA0553	Megapower Ltd.	9-Jun-17	31-Dec-17	314,230	314,230	-
17	2.1.1.2	Procurement of 2 Electric Vehicles - Pilot (Completed)	BAB0037	Megapower Ltd.	9-Jun-17	31-Dec-17	113,969	113,969	-
18	2.1.1.3	Procurement of Electric Vehicle Decals		Procurement in Progress					
19	2.1.1.4	Procurement of Electric Vehicle Data Loggers		Procurement in Progress					
20	2.1.2.3	Procurement of 2 Electric Vehicle Charging Units (Completed)	CCB/CBA/051/2016	Megapower Ltd.	N/A	N/A	2,684	2,684	-
21	2.1.3.1	Procurement of Supply of Electric Buses and installation of charging units	CCB/CBA/106/2020	Megapower Ltd. & BYD Panama	N/A	N/A	782,266	782,266	-
22	2.2.1.1	Capacity Building for Ocean Energy Component		N/A	N/A	N/A	38,880	38,880	-
23	2.2.2.1	Procurement of Ocean Energy Consultant - Ocean Energy Studies	BAA1188	IPE Limited	27-Jan-20	27-Oct-20	820,350	-	820,350
24	2.2.2.2	Procurement of Marine Energy Technical Specialist	BAA1180	John Patrick McGlynn	6-Mar-19	6-Nov-19	73,158	14,632	58,526
25	2.2.3.1	Procurement for supply and installation of EDC software		Procurement in Progress					-
26	2.2.4.1	Procurement of Data Collection Study - GIS	BAA0945	Ms Kimberley Baldwin	13-Jul-15	9-Dec-15	15,535	14,894	641
27	2.2.5.1	Marine Spatial Mapping & Ocean Energy Location Guidance Services	MEE 362/13/112	Ms Kimberley Baldwin	4-Dec-17	31-Jul-18	30,321	30,053	268

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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## 9. Procurement of goods and services (cont'd)

		Activities per Procurement Plan		Registration No. of DB Awarded Contract <sup>[1]</sup>	Contract signature Date of Commitment	Name of Supplier or Contractor	Contract Commitment Period		Contract/ Commitment amount (a)	Total Payments made (b)	Available Balance (c) (c = a-b)
Item	Work Breakdown Structure Code	Description	Start Date (MM/DD/YYYY)				End Date (MM/DD/YYYY)				
Component Three											
28 - 29	3.1.1.1	Procurement of Capacity Building and Institutional Strengthening Consultancy -	CCB/CBA/694/2019	14-Jan-19	LCI Consulting Incorporated	18-Nov-19	21-Sep-20	325,508	32,551	292,957	
	3.1.2.1	staff and external partners trained & knowledge management tools implemented *									
30	3.1.1.2	Preliminary Training programmes: staff and external partners (Retroactive) <b>(Completed)</b>	CCB/CBA/699/2013 CCB/CBA/1799/2015	N/A	N/A	N/A	N/A	25,105	25,105	-	
31	3.1.1.3	Training Programme - Staff and External Partners - Phase 1	CCB/CBA/696/2018 CCB/CBA/444/2017 CCB/CBA/985/2017	N/A	N/A	N/A	N/A	69,033	69,033	-	
	3.1.1.4	Training VII World Forum (Completed)	CCB/CBA/231/2018	N/A	N/A	N/A	N/A	6,064	6,064	-	
33	3.1.1.5	Training Programme - Staff and External Partners - Phase 2 (Financial Modelling) (Completed)	CCB/CBA/593/2018	N/A	N/A	N/A	N/A	4,524	4,524	-	
34 - 35	3.1.1.6	Staff and External Partners trained (PURC) Research Unit (Completed)	CCB/CBA/696/2018	N/A	N/A	N/A	N/A	10,757	10,757	-	
	3.1.1.8	Staff and External Partners Trained - Research Unit - Senior Economist (Completed)						9,870	9,870	-	
36	3.1.1.7	Phase 2 Staff and external partners trained			<b>Procurement in Progress</b>					-	
39	3.1.1.11	Procurement of Capacity Building - MEWR - Business Process Re-engineering Tools			<b>Procurement in Progress</b>			-		-	
40	3.1.1.12	Staff and External Partners Trained - PURC - Research Unit - Economist 1 - PPP Certificate Course (Completed)	CCB/CBA/457/2019	N/A	N/A	N/A	N/A	4,993	4,993	-	
41	3.1.1.13	Energy Expo 2019	CCB/CBA/696/2019	5-Nov-19	Barbados Conference Services Ltd.	21-Nov-19	22-Nov-19	13,910	13,910	-	
42	3.1.1.14	Procurement of Laptops for the Ministry of Energy & Water Resources	CCB/CBA/180/2020	N/A	N/A	N/A	N/A	15,509	15,509	-	
43	3.1.1.15	Procurement of Laptops for the Ministry of Energy & Water Resources Additional Laptop Computers			<b>Procurement in Progress</b>					-	
44	3.1.3.1	Procurement of public education consultant - Primary, secondary and tertiary institutions trained, certification and Licensing Completed			<b>Procurement in Progress</b>					-	
45	3.1.3.2	Procurement of Laboratory equipment - primary, secondary and tertiary institutions			<b>Procurement in Progress</b>					-	
46	3.1.4.1	Procurement of Public awareness consultant - energy labelling, online resources, media resources, public outreach events and educational entities completed			<b>Procurement in Progress</b>					-	
47	3.2.1.1	Procurement for M&E Consultant -Mid-term review (update COS steps with above)	CCB/CBA/160/2017 MEE 36/21/3/17/1	20-Mar-17	Oswaldo Palino Garrido	20-Mar-17	30-Aug-17	37,700	37,700	-	
48	3.2.2.1	Procurement for M&E Consultant - final evaluation			<b>Procurement in Progress</b>					-	
49	3.2.4.1	Consultancy Services - Energy Audits for EE & RE Retrofits of Govt Buildings	BAA1060	11-Dec-17	Energy Dynamics Limited	28-Aug-17	30-Jun-18	215,179	215,179	-	
50	3.2.5.1	Annual Financial Audits	CCB/CBA/670/2019	23-Oct-18	Ernst & Young	23-Oct-18	30-Jul-20	119,814	52,985	66,849	
51 - 52	3.2.6.4	Consultancy Services - Project Coordinator	CCB/CBA/2013/2015	16-Dec-15	Mr. Marion Moore	12-May-14	31-Jul-15	68,615	68,615	-	
	3.2.6.4	Consultancy Services - Project Coordinator	CCB/CBA/2013/2015	16-Dec-15	Mrs. Lana Chandler	15-May-14	31-Jul-15	78,859	78,859	-	
53	3.2.6.5	Procurement of Consultancy Services to provide ongoing EE/RE Services for PEU (Technical Specialist)	BAA1174	5-Sep-18	Mr. Kevin Devonish	10-Sep-18	12-Jun-18	101,630	87,111	14,519	
54	3.2.6.6	Procurement of Financial Support Consultant	BAA1058	13-Dec-17	Ms. Samantha Thompson	2-Aug-17	1-Nov-18	25,284	25,284	-	
55	3.2.6.7	Consultancy Services for a Program Advisor	BAA1054	15-Nov-17	Mrs. Lana Chandler	15-May-17	14-May-17	10,855	10,855	-	
56	3.2.6.8	Consultancy Services - Program Advisor	BAA1173	6-Sep-18	Mrs. Lana Chandler	15-Nov-17	14-Feb-18	16,283	16,283	-	
57	3.2.6.9	Procurement of Project Coordinator for Component 1	BAA1175	12-Dec-19	Mrs. Lana Chandler	24-Sep-18	23-Oct-20	135,891	97,698	37,994	
58	3.2.6.10	Consulting Services for a Project Coordinator	BAA1175	12-Dec-19	Mr. Marion Moore	24-Sep-18	22-Feb-19	23,704	23,704	-	
59	3.2.6.11	Procurement of Consultant for Financial Support I	BAA1169	11-Dec-18	Ms. Samantha Thompson	20-Dec-18	19-Mar-20	23,704	23,704	-	
60	3.2.6.12	Procurement of Consultant for Financial Support II	BAA1171	11-Dec-18	Ms. Samantha Thompson	20-Dec-18	19-Mar-20	23,704	23,704	-	
61	3.2.7.2	Procurement of furniture and equipment for PEU office	N/A	N/A	N/A	N/A	N/A	13,101	13,101	-	
62	3.2.9.1	Consultancy Services for a M & E Specialist to Support the PSSEP	BAA1176	12-Dec-19	Mr. Marion Moore	25-Nov-19	23-Oct-20	44,543	12,148	32,395	
<b>TOTAL</b>									<b>17,788,697</b>	<b>13,817,443</b>	<b>3,971,254</b>



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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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**10. Investment Categories – Budgetary Adjustments**

The 2020 - Annual Operating Plan's (AOP) proposed revised budget for the PSSEP is highlighted in **Table 10.1**. The Project Execution Unit currently in the process seeking the Bank's approval to reclassify funds as shown below.

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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## 10. Investment Categories – Budgetary Adjustments (cont'd)

Table 10.1.

Component/Subcomponent/Activity		REVISED BUDGET				
		TOTAL BUDGET	IDB (USD) \$	EU USD \$ (Equivalent)	EU (EURO €)	GOB (USD) \$
1	Retrofit of Government Buildings with RE & EE and Public Street Lights with EE	18,247,261	12,411,797	5,254,395	4,645,300	581,069
1.1	EE Retrofits for public lights implemented	7,601,737	2,305,180	5,254,395	4,645,300	42,162
1.1.1.2	Procurement of 25,000 Street Lights (Completed)	5,908,524	1,240,656	4,667,868	4,123,456	-
1.1.1.3	Procurement of Independent Expert Consultant	84,876	68,792	-	-	16,084
1.1.1.4	Procurement of Light Measurement Equipment (Completed)	2,551	1,473	-	-	1,078
1.1.1.5	Procurement of Sample of Lights for evaluation of tender stage (Funds Re-classified)	-	-	-	-	-
1.1.1.6	Procurement of 3,000 LED Streetlights for GEED (Completed)	1,580,786	994,259	586,527	521,844	-
1.1.1.7	Procurement of a Streetlighting Technical Expert - Phase 2	25,000	-	-	-	25,000
1.2	EE Retrofits for public buildings implemented	3,858,867	3,856,608	-	-	2,259
1.2.1.1	Procurement of contractor for ER retrofits for 12 public buildings	3,758,867	3,756,608	-	-	2,259
1.2.1.3	Procurement for Supervision of EE & RE retrofits for public buildings	100,000	100,000	-	-	-
1.3	Solar PV for public buildings	6,786,657	6,250,009	-	-	536,648
1.3.1.1	Procurement of contractor - PV for 12 public buildings	4,777,180	4,769,835	-	-	7,345
1.3.1.2	Procurement of Consulting Services for design of RE retrofits (Completed)	16,356	-	-	-	16,356
1.3.1.3	Procurement of Consulting Services for Structural Integrity of Buildings for Phase 2 RE Retrofits (Completed)	47,778	47,778	-	-	-
1.3.1.4	Procurement of Consulting Services for design of Phase 2 of Solar PV (Completed)	24,642	24,642	-	-	-
1.3.1.5	Procurement of RE Installation of Phase 2 of Solar PV Generated	1,211,513	698,566	-	-	512,947
1.3.1.6	Procurement of RE installations for QEH	709,188	709,188	-	-	-
2	Pilot Project and studies for encouraging the use of RE	2,692,993	1,228,794	999,882	758,000	464,317
2.1	Public Electric Vehicles with Solar PV implemented	1,615,031	1,151,444	-	-	463,587
2.1.1.1	Procurement of 6 electric vehicles and Charging Units (Completed)	314,378	306,822	-	-	7,556
2.1.1.2	Procurement of 2 Electric Vehicles - Pilot (Completed)	113,969	113,969	-	-	-
2.1.1.3	Procurement of Electric Vehicle Decals	15,000	15,000	-	-	-
2.1.1.4	Procurement of Electric Vehicle Data Loggers	7,500	7,500	-	-	-
2.1.2.3	Procurement of 2 Electric Vehicle Charging Units (Completed)	2,684	2,469	-	-	215
2.1.3.1	Procurement of Supply of Electric Buses and installation of charging units	1,161,500	705,684	-	-	455,816
2.2	Ocean Power Studies	1,077,962	77,350	999,882	758,000	730
2.2.1.1	Capacity Building for Ocean Energy Component	39,610	-	38,880	29,475	730
2.2.2.1	Procurement of Ocean Energy Consultant - Ocean Energy Studies	820,350	77,350	743,000	563,260	-
2.2.2.2	Procurement of Marine Energy Technical Specialist	100,000	-	100,000	75,809	-
2.2.3.1	Procurement for supply and installation of EDC software	73,055	-	73,055	55,382	-
2.2.4.1	Procurement of Data Collection Study - GIS	14,894	-	14,894	11,291	-
2.2.5.1	Procurement of Locational Guidance Services	30,053	-	30,053	22,783	-

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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(Expressed in United States Dollars)

## 10. Investment Categories – Budgetary Adjustments (cont'd)

Table 10.1. (cont'd)

Component/Subcomponent/Activity		REVISED BUDGET				
		TOTAL BUDGET	IDB (USD) \$	EU USD \$ (Equivalent)	EU (EURO €)	GOB (USD) \$
3	Capacity Building, Institutional Strengthening, Public Awareness and Project Management	4,662,257	3,359,408	153,280	116,200	1,149,569
3.1	Capacity Building, Institutional Strengthening and Public Awareness	1,751,820	1,738,471	-	-	13,349
3.1.1.1	Procurement of Capacity Building and Institutional Strengthening Consultant - staff and external partners trained & knowledge management tools implemented	325,508	325,508	-	-	-
3.1.1.2	Preliminary Training programmes: staff and external partners (Retroactive) (Completed)	25,317	25,105	-	-	212
3.1.1.3	Training Programme - Staff and External Partners - Phase 1	80,629	69,033	-	-	11,596
3.1.1.4	Training VII World Forum (Completed)	6,064	6,064	-	-	-
3.1.1.5	Training Programme - Staff and External Partners - Phase 2 (Financial Modelling) (Completed)	4,524	4,524	-	-	-
3.1.1.6	Staff and External Partners trained (PURC) Research Unit (Completed)	10,757	10,757	-	-	-
3.1.1.7	Phase 2 Staff and external partners trained	141,156	139,615	-	-	1,541
3.1.1.8	Staff and External Partners Trained - Research Unit - Senior Economist (Completed)	9,870	9,870	-	-	-
3.1.1.9	Procurement of Knowledge Management tools	50,000	50,000	-	-	-
3.1.1.10	Consultancy for an Operations Consultant - Capacity Building	50,000	50,000	-	-	-
3.1.1.11	Procurement of Capacity Building - MEWR - Business Process Re-engineering Tools	125,000	125,000	-	-	-
3.1.1.12	Staff and External Partners Trained - PURC - Research Unit - Economist 1 - PPP Certificate Course (Completed)	4,993	4,993	-	-	-
3.1.1.13	Energy Expo 2019	13,910	13,910	-	-	-
3.1.3.1	Procurement of a consultant for Public Education Programme	434,092	434,092	-	-	-
3.1.3.2	Procurement of Laboratory equipment - primary, secondary and tertiary institutions	135,000	135,000	-	-	-
3.1.4.1	Consultancy for Public Awareness Program	285,000	285,000	-	-	-
3.1.4.2	Consultancy for an individual consultant - public education and awareness campaign	50,000	50,000	-	-	-

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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(Expressed in United States Dollars)

## 10. Investment Categories – Budgetary Adjustments (cont'd)

Table 10.1. (cont'd)

Component/Subcomponent/Activity		REVISED BUDGET				
		TOTAL BUDGET	IDB (USD) \$	EU USD \$ (Equivalent)	EU (EURO €)	GOB (USD) \$
3	Capacity Building, Institutional Strengthening, Public Awareness and Project Management (cont'd)					
3.2	Monitoring and Evaluation and Project Management	2,910,437	1,620,937	153,280	116,200	1,136,220
3.2.1.1	Procurement for M&E Program review - Mid-Term Review	37,700	37,700	-	-	-
3.2.2.1	Procurement for M& E Consultant - final evaluation	75,000	21,720	53,280	40,391	-
3.2.4.1	Procurement of M&E Consultant for EE Retrofits - Energy Audits	222,984	215,179	-		7,805
3.2.5.1	Annual Audits	150,000	50,000	100,000	75,809	-
3.2.5.5	Close Out Workshop	5,000	5,000	-	-	-
3.2.6.3	PEU Fully Staffed	1,631,274	770,400	-	-	860,874
3.2.6.4	Consultancy Services - PEU	282,046	126,141	-	-	155,905
3.2.6.5	Procurement of Consultancy Services to provide ongoing EE/RE Services for PEU (Technical Specialist)	101,640	101,640	-	-	-
3.2.6.6	Procurement of Financial Support Consultant (Completed)	25,284	25,284	-	-	-
3.2.6.7	Program Advisor - Component I Continuation (Completed)	10,855	10,855	-	-	-
3.2.6.8	Program Advisor - Component I Continuation II (Dec. 2018 - Feb. 2019)	16,283	16,283	-	-	-
3.2.6.9	Procurement of Operation Consultant - Component I	135,683	135,683	-	-	-
3.2.6.10	Procurement of Project Coordinator SEFB III (SSS)	23,704	23,704	-	-	-
3.2.6.11	Procurement of Consultant for Financial Support (SSS)	23,704	23,704	-	-	-
3.2.7.2	Procurement of furniture and equipment for PEU office	29,625	13,101	-	-	16,524
3.2.7.3	Procurement of Office Supplies	90,221	-	-	-	90,221
3.2.8.3	Electric Vehicle Conference	4,891	-	-	-	4,891
3.2.9.1	Procurement of Consultant to provide ongoing M&E Services	44,543	44,543	-	-	-
4	Administrative Fees	1,256,443	-	1,256,443	290,500	-
4.1	Administrative fees (5%)	1,256,443	-	1,256,443	290,500	-
4.1.1.1	Administrative fees activities (Completed)	383,200	-	383,200	290,500	-
4.1.1.2	Administrative Fees: Exchange Rate Loss - Component One	873,243	-	873,243	-	-
	Programme Total	26,858,954	17,000,000	7,664,000	5,810,000	2,194,955

# MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)

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## 11. Disbursements made

The rules and guidelines for conditions pertaining to the disbursement of funds from the IDB are available in Chapter III of the Special Conditions and Chapter IV of the General Conditions of the Loan Contract No. 2748/OC-BA and Chapter III of Non-Reimbursable Agreement No. ATN/EX-13316-BA and Guidelines for the Implementation of the Disbursement Methods of the Inter-American Development Bank (IDB)” dated August 2016.

### *Retroactive Expenditure*

Section 3.03 of the Loan Contract No. 2748/OC-BA permits the reimbursement of funds expended by the executing Agency between the period of June 25, 2012 and November 15, 2013.

**Tables 11.1 and 11.2** below give an overview of all the Disbursement Activities during the reporting period, for the IDB and EC respectively:

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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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**11. Disbursements Made (cont'd)**

**Table 11.1**

**PROGRAM: Public Sector Smart Energy Programme (PSSEP) Loan Contract No: 2748/OC-BA**

Disbursement Request Value Date	Period of Expenditure	Contract No:	Disbursement Request No:	Disbursement Type	Amount Received IDB (USD) \$	Amount Justified IDB (USD) \$	Project Component
13 June 2019	November 15, 2013 - March 31, 2019	2748/OC-BA (Loan)	14	Justification	-	446,911	One
18 June 2019	November 15, 2013 - March 31, 2019	2748/OC-BA (Loan)	15	Justification	-	179,013	One
18 June 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	15	Justification	-	331,448	One
23 August 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	17	Justification	-	304,322	One
16 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	20	Justification	-	388,594	One
					-	<b>1,650,288</b>	
23 August 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	16	Direct Payment	198,852	-	One
04 September 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	18	Direct Payment	795,408	-	One
17 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	19	Direct Payment	1,240,656	-	One
					<b>2,234,916</b>	-	



**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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(Expressed in United States Dollars)

**11. Disbursements Made (cont'd)**

**Table 11.1 (cont'd)**

**PROGRAM: Public Sector Smart Energy Programme (PSSEP) Loan Contract No: 2748/OC-BA**

Disbursement Request Value Date	Period of Expenditure	Contract No:	Disbursement Request No:	Disbursement Type	Amount Received IDB (USD) \$	Amount Justified IDB (USD) \$	Project Component
19 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	22	Advance of Funds	939,809		One
					<b>939,809</b>	-	
19 December 2019	November 15, 2013 - March 31, 2019	2748/OC-BA (Loan)	21	Reimbursement of Payments	36,360	-	One
19 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	21	Reimbursement of Payments	36,059	-	One
					<b>72,419</b>	-	
<b>SUB-TOTAL</b>					<b>3,247,144</b>	<b>1,650,288</b>	

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(Expressed in United States Dollars)

**11. Disbursements Made (cont'd)**

**Table 11.1 (cont'd)**

**PROGRAM: Public Sector Smart Energy Programme (PSSEP) Loan Contract No: 2748/OC-BA**

Disbursement Request Value Date	Period of Expenditure	Contract No:	Disbursement Request No:	Disbursement Type	Amount Received IDB (USD) \$	Amount Justified IDB (USD) \$	Project Component
13 June 2019	November 15, 2013 - March 31, 2019	2748/OC-BA (Loan)	14	Justification	-	1,848	Three
					-	<b>1,848</b>	
19 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	22	Advance of Funds	276,383	-	Three
					<b>276,383</b>	-	
19 December 2019	November 15, 2013 - March 31, 2019	2748/OC-BA (Loan)	21	Reimbursement of Payments	139,645	-	Three
19 December 2019	April 1, 2019 - March 31, 2020	2748/OC-BA (Loan)	21	Reimbursement of Payments	93,360	-	Three
					<b>233,005</b>	-	
<b>SUB-TOTAL</b>					<b>509,388</b>	<b>1,848</b>	
<b>TOTALS</b>					<b>3,756,532</b>	<b>1,652,136</b>	

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(Expressed in United States Dollars)

**11. Disbursements Made (cont'd)**

**Table 11.2**

<b>Disbursement Request Value Date</b>	<b>Period of Expenditure</b>	<b>Contract No:</b>	<b>Disbursement Request No:</b>	<b>Disbursement Type</b>	<b>Amount Received European Commission (EUROS) \$</b>	<b>Amount Received European Commission (USD EQUIVALENT) \$</b>	<b>Project Component</b>
18 June 2019	April 1, 2019 - March 31, 2020	ATN/EX-13316-BA	4	Direct Payment	474,464	533,910	One
18 June 2019	April 1, 2019 - March 31, 2020	ATN/EX-13316-BA	5	Direct Payment	479,084	533,910	One
23 August 2019	April 1, 2019 - March 31, 2020	ATN/EX-13316-BA	6	Direct Payment	178,658	198,852	One
04 September 2019	April 1, 2019 - March 31, 2020	ATN/EX-13316-BA	2	Direct Payment	807,483	900,973	One
17 December 2019	April 1, 2019 - March 31, 2020	ATN/EX-13316-BA	3	Direct Payment	1,234,941	1,406,648	One
<b>TOTALS</b>					<b>3,174,630</b>	<b>3,574,293</b>	

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For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

**12. Reconciliation between the Statement of Cash Flows (IDB & EC) and Central Bank of Barbados (CBB) Special Deposits Accounts**

	<u><b>IDB</b></u> \$	<u><b>EC</b></u> €
Available cash as per Statement of Cash Flows	1,540,877	-
Balance as per CBB Special Deposit Account No. 243652	(6,868,295)	-
Balance as per CBB Special Deposit Account No. 243633	-	-
	<hr/>	<hr/>
<b>Differences</b>	<b>(5,327,418)</b>	<b>-</b>

The Reconciliation Statements showed in Tables 12.1 and 12.2 below, accounts for the differences between the Statement of Cash Flows and the CBB Special Deposit Accounts, as at the period ending March 31, 2020.

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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

**12. Reconciliation between the Statement of Cash Flows (IDB & EC) and Central Bank of Barbados (CBB) Special Deposits Accounts (Cont'd)**

**Table 12.1**

<b>PROGRAM: Public Sector Smart Energy Programme (PSSEP)</b> <b>Loan Contract No: 2748/OC-BA</b> <b>Reconciliation of Statement of Cash Flows with the</b> <b>Central Bank of Barbados Special Deposit Account No: 243652</b> <b>FOR THE PERIOD ENDED MARCH 31, 2020</b> <b>(Expressed in US Dollars)</b>		
<b>Current Period:</b>	<b>US\$</b>	<b>US\$</b>
Available cash balance on Statement of Cash Flows		1,540,877
<b>Add: Reconcilable Items</b>		
Funds not associated with Disbursement Request No. 9 & 12 on the CBB - Special Deposit Account No. 243652 to be transferred to the Consolidated Fund of the Treasury of Barbados.	331,117	
Advance of Funds received for Disbursement Request No. 12 to be justified and transferred to the Treasury of Barbados.	324,685	
Reimbursed funds received for Disbursement Request No. 21 to be transferred to the Treasury of Barbados.	305,424	
Funds transferred to the Treasury on December 18, 2017 to cover an overdraft, and reimbursed on October 3 and 10, 2019. These funds are awaiting transfer to the Consolidated Fund of the Treasury of Barbados.	3,150,000	
Advance of Funds received for Disbursement Request No. 22 to be justified and transferred to the Treasury of Barbados.	1,216,192	
	5,327,418	
<b>Less: Reconcilable Items</b>		
	-	
<b>Sub-Total</b>	-	5,327,418
Balance as per account at CBB (US Special Deposit Account No: 243652)		<b>6,868,295</b>

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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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(Expressed in United States Dollars)

**12. Reconciliation between the Statement of Cash Flows (IDB & EC) and Central Bank of Barbados (CBB) Special Deposits Accounts (Cont'd)**

**Table 12.2**

<b>PROGRAM: Public Sector Smart Energy Programme (PSSEP)</b> <b>Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA</b>  <b>Reconciliation of Statement of Cash Flows with the</b> <b>Central Bank of Barbados Special Deposit Account No: 243633</b>  <b>FOR THE PERIOD ENDED MARCH 31, 2020</b> <b>(Expressed in US Dollars)</b>		
<b>Current Period:</b>	<b>EUROS €</b>	<b>EUROS €</b>
Available cash balance on Statement of Cash Flows		-
<b>Add: Reconcilable Items</b>		
<b>Sub-Total</b>	-	
<b>Less: Reconcilable Items</b>		
<b>Sub-Total</b>	-	-
Balance as per account at CBB (Euros Special Deposit Account No: 242633)		-



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**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments**

	<b><u>IDB</u></b> <b>\$</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows	8,796,127
Balance as per Statement of Cumulative Investment	<u>(9,262,043)</u>
<b>Differences</b>	<b><u>(465,916)</u></b>

The difference of \$465,916 is explained in Table 13.1 below:

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**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

**Table 13.1**

	<b>IDB</b>	
<b>Current Period:</b>	<b>\$</b>	<b>\$</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows		8,796,127
<b>Add: Reconcilable Items</b>		
Expenditure eligible for financing from the Inter-American Development Bank under Component One	222,696	
Expenditure eligible for financing from the Inter-American Development Bank under Component Two	-	
Expenditure eligible for financing from the Inter-American Development Bank under Component Three	243,220	
Expenditure eligible for financing from the Inter-American Development Bank under Component Four	-	
	465,916	
<b>Less: Reconcilable Items</b>		
	-	465,916
Balance as Statement of Cumulative Investments		<b>9,262,043</b>

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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

Reconciliation of Statement of Cash Flows (EC) and Statement of Cumulative Investments:

	<u>EC</u> Euros €	<u>EC</u> US \$ (Equivalent)
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows	4,852,375	5,527,549
Balance as per Statement of Cumulative Investment	<u>(4,950,164)</u>	<u>(5,639,249)</u>
<b>Differences</b>	<b><u>(97,789)</u></b>	<b><u>(111,700)</u></b>

The difference of €97,789 (US \$111,700) is explained in Table 13.2 below:

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PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

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**13. Reconciliation between the Statement of Cash Flows (IDB & EC) and the Statement of Cumulative Investments (cont'd)**

**Table 13.2**

<b>PROGRAM: Public Sector Smart Energy Programme (PSSEP)</b> <b>Non-Reimbursable Financing Agreement No. ATN/EX-13316-BA</b>  <b>Reconciliation of Statement of Cash Flows with the</b> <b>Statement of Cumulative Investments</b> <b>FOR THE PERIOD ENDED MARCH 31, 2020</b> <b>(Expressed in European Euros)</b>				
<b>Current Period:</b>	<b>EC (EUROS €)</b>	<b>EC (US\$ EQUIVALENT)</b>	<b>EC (EUROS €)</b>	<b>EC (US\$ EQUIVALENT)</b>
Disbursements Made: Total Cash Disbursement on Statement of Cash Flows	-	-	4,852,375	5,527,549
<b>Add: Reconcilable Items</b>				
Expenditure eligible for financing from the European Commission under Component One	-	-	-	-
Expenditure eligible for financing from the European Commission under Component Two	85,731	98,459	-	-
Expenditure eligible for financing from the European Commission under Component Three	12,058	13,241	-	-
Expenditure eligible for financing from the European Commission under Component Four	-	-	-	-
Exchange Rate calculation adjustment				
	97,789	111,700	-	-
<b>Less: Reconcilable Items</b>				
	-	-	97,789	111,700
Balance as Statement of Cumulative Investments			4,950,164	5,639,249

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**14. Reconciliation by investment categories between the program's records and the IDB's records**

The Inter-American Development Bank's LMS Executive Financial Summary as at March 31, 2020 indicated the following:

**Statement of Cumulative Disbursement & IDB's Records of LMS Executive Financial Summary**

	<b>IDB \$</b>
Disbursements as per IDB's LMS Executive Financial Summary by Investment Category	10,337,003
Add Variance:	
IDB Expenditure to be reimbursed and justified at a later date	<u>(1,074,960)</u>
Disbursements as per Statement of Cumulative Investments	<u>9,262,043</u>

**Statement of Cumulative Disbursement & EC's Records of LMS Executive Financial Summary**

	<b>EC Euros €</b>	<b>EC (US \$ Equivalent)</b>
Disbursements as per IDB's LMS Executive Financial Summary by Investment Category	4,852,375	5,527,549
Add Variance:		
EC Expenditure to be reimbursed at a later date	<u>97,789</u>	<u>111,700</u>
Disbursements as per Statement of Cumulative Investments	<u>4,950,164</u>	<u>5,639,249</u>

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019

(Expressed in United States Dollars)

**14. Reconciliation by investment categories between the program's records and the IDB's records (cont'd)**

Category		Cumulative Balance as Per:						Variance (Amount)			Variance (Percentage)		Comments
		Program's Records (Statements of Cumulative Investments)			IDB's Records (LMS 1 Executive Financial Summary)								
No.	Name	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB %	EU %	
1	Component 1: Retrofit of Government Buildings with RE & EE and Public Street Lights with EE	7,147,435	4,561,875	5,144,349	8,189,233	4,561,876	5,144,349	(1,041,798)	(1)	-	-15%	0%	
1.1	EE Retrofits for public lights implemented	2,305,180	4,561,875	5,144,349	2,305,180	4,561,876	5,144,349	-	(1)	-	0%	0%	N/A
1.2	EE Retrofits for public buildings implemented	-	-	-	-	-	-	-	-	-	0%	0%	N/A
1.3	Solar PV for public buildings	4,842,255	-	-	5,884,053			(1,041,798)	-	-	-22%	0%	The IDB Variance amount of \$1,041,798 represents: (1) the expended funds \$222,696 from the Advance of Funds under Disbursement Request No. 12 to be justified at a later date, (2) less \$1,264,494 advanced under Disbursement Request No. 12 and 22 to be fully expended and justified at a later date.
2	Component 2: Pilot Project and studies for encouraging the use of RE	423,261	85,731	98,459	423,261	-	-	-	85,731	98,459	0%	100%	
2.1	Public Electric Vehicles with Solar PV implemented	423,261	-	-	423,261	-	-	-	-	-	0%	0%	N/A
2.2	Ocean Power Studies	-	85,731	98,459		-	-	-	85,731	98,459	0%	100%	The EU Variance amount of 85,731 (US\$98,459) represents the outstanding expenditure to be reimbursed at a later date.

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019

(Expressed in United States Dollars)

**14. Reconciliation by investment categories between the program's records and the IDB's records (cont'd)**

Category		Cumulative Balance as Per:						Variance (Amount)			Variance (Percentage)		Comments
		Program's Records (Statements of Cumulative Investments)			IDB's Records (LMS 1 Executive Financial Summary)								
No.	Name	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB US\$	EC EUROS I	EC US \$ EQUIVALENT	IDB %	EU %	
3	Component 3: Capacity Building, Institutional Strengthening, Public Awareness and Project	1,691,347	12,058	13,241	1,724,509	-	-	(33,162)	12,058	13,241	-2%	100%	
3.1	Capacity Building, Institutional Strengthening and Public Awareness	192,315	-	-	324,984	-	-	132,669	-	-	-63%	0%	The IDB Variance amounts of -\$132,669 represents: (1) the outstanding expended funds \$62,638 to be justified and reimbursed at a later date, (2) less \$195,307 of the Advance of Funds under Disbursement Request No. 22 to be fully expended and justified at a later date.
3.2	Monitoring and Evaluation and Project Management	1,499,032	12,058	13,241	1,399,525	-	-	99,507	12,058	13,241	7%	100%	The IDB Variance amounts of \$99,507 represents: (1) the outstanding expended funds (\$180,583) to be justified and reimbursed at a later date, (2) less the outstanding amount (\$81,076) advanced under Disbursement Request No. 22 to be justified at a later date. (3) The remainder expended funds (\$99,507) will be reimbursed at a later date.  The EU Variance amount of 12,058 (US \$13,241) represents the outstanding expenditure to be reimbursed at a later date.
4	Component 4: Other Costs	-	290,500	383,200	-	290,500	383,200	-	-	-	0%	0%	
4.1	Administrative fees (5%)	-	290,500	383,200	-	290,500	383,200	-	-	-	0%	0%	The Ministry of Energy & Water Resources awaits formal confirmation from the IDB on this transaction in order to update its financial records.
Totals		9,262,043	4,950,164	5,639,249	10,337,003	4,852,376	5,527,549	(1,074,960)	97,788	111,700	-12%	2%	

**MINISTRY OF ENERGY AND WATER RESOURCES PROJECT EXECUTION UNIT  
PUBLIC SECTOR SMART ENERGY PROGRAMME (PSSEP)**

Notes to Financial Statements

For the period April 1, 2019 to March 31, 2020 with comparatives for the period June 25, 2012 to March 31, 2019  
(Expressed in United States Dollars)

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**15. Contingencies**

There were no contingencies as at March 31, 2020.

**16. Subsequent events**

As a result of the Covid-19 Pandemic, the Project Execution Unit (PEU) in its attempt to adhere to the health protocols and the conditions of the national shutdown and curfews, the PEU sought and received the Government's Cabinet approval to extend the programme for a twelve-month period. The Ministry is currently seeking the Inter-American Development Bank's approval for the aforementioned extension.

The PEU is expected to record any additional cost associated with the extension of the programme under the Government of Barbados financing category.