

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

**EXECUTING AGENCY-
GUYANA POWER & LIGHT INCORPORATED**

**FOR THE PERIOD 11 FEBRUARY 2019
TO
31 DECEMBER 2020**

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

**AUDITED FINANCIAL STATEMENTS OF THE
COMPONENT 2 OF THE ENERGY MATRIX DIVERSIFICATION
AND INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE)
IDB LOAN AGREEMENT No. 4676/BL-GY
FOR THE PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2020**

TABLE OF CONTENTS

	PAGE
1· TRANSMITTAL LETTER	1
2· AUDITOR'S OPINION ON THE STATEMENT OF CUMULATIVE INVESTMENTS AND THE STATEMENT OF CASH RECEIVED AND DISBURSEMENTS	2
3· AUDITED FINANCIAL STATEMENTS	4
4· INTERNAL CONTROL REPORT	49



Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

59/IADB: 124/1/2021

26 April 2021

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 PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2020

I forward herewith two (2) copy of the audited financial statements for the above-mentioned Project for the period 11 February 2019 to 31 December 2020, 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,


Dawn Pearson
Audit Manager
for Auditor General





Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

60/IADB: 124/1/2021

26 April 2021

Mr. Gregory Dunbar
Financial Management Specialist
Inter-American Development Bank
47 High Street
Kingstown
Georgetown.

Dear Mr. Dunbar,

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 PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2020

I forward herewith one (1) copy of the audited financial statements of the above-mentioned Project for the period 11 February 2019 to 31 December 2020, together with the Report of the Auditor General and management letter thereon.

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

With kind regards.

Yours sincerely,





Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

Tel: 592-225-7592, Fax: 592-226-7257, <http://www.audit.org.gy>

AG: 32/2021

26 April 2021

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 PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2020

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 (GPL) 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 2020, the Statement of Cash Received and Disbursements, the Balance Sheet as of 31 December 2020 and the notes to the Financial Statements, prepared for the period 11 February 2019 to 31 December 2020, 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 period 11 February 2019 to 31 December 2020, 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
GEORGETOWN
GUYANA.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS


		AS OF 31 DECEMBER 2020 Expressed in US Dollars			AS OF 31 DECEMBER 2019 Expressed in US Dollars		
	Notes	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
CASH RECEIVED							
*Beginning Balance		265,000.00	-	265,000.00	-	-	-
<u>Activity during the period</u>							
Disbursements (Advances)	(Note 5a)	-	-	-	265,000.00	-	265,000.00
Miscellaneous Income	(Note 6)	-	340.02	340.02	-	-	-
Total Cash Received		265,000.00	340.02	265,340.02	265,000.00	-	265,000.00
DISBURSEMENTS							
*Beginning Balance		71,545.66	-	71,545.66	-	-	-
<u>Activity during the year</u>							
Payment for goods and services	(Note 9b)	191,105.69	217.76	191,323.45	71,545.66	-	71,545.66
Total Cash Disbursements for the Period		191,105.69	217.76	191,323.45	71,545.66	-	71,545.66
Cumulative Cash Disbursements at end of the period		262,651.35	217.76	262,869.11	71,545.66	-	71,545.66
AVAILABLE CASH AS OF PERIOD END	(Note 3a)	2,348.65	122.26	2,470.91	193,454.34	-	193,454.34

* Beginning Balance represents accumulated balances brought forward at 1st January, 2020

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

The Financial Statements were authorised for issue on APR 23 2021


 Chief Executive Officer


 Program Coordinator


 Finance Comptroller

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

		AS OF 31 DECEMBER 2020 Expressed in GY Dollars			AS OF 31 DECEMBER 2019 Expressed in GY Dollars		
	<u>Notes</u>	<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>	<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>
CASH RECEIVED							
*Beginning Balance		55,252,500	-	55,252,500	-	-	-
<u>Activity during the period</u>							
Disbursements (Advances)	(Note 5a)	-	-	-	55,252,500	-	55,252,500
Miscellaneous Income	(Note 6)	-	70,896	70,896	-	-	-
Total Cash Received		55,252,500	70,896	55,323,396	55,252,500	-	55,252,500
DISBURSEMENTS							
*Beginning Balance		14,917,269	-	14,917,269	-	-	-
<u>Activity during the year</u>							
Payment for goods and services	(Note 9b)	39,845,537	45,404	39,890,941	14,917,269	-	14,917,269
Total Cash Disbursements for the Period		39,845,537	45,404	39,890,941	14,917,269	-	14,917,269
Cumulative Cash Disbursements at end of the period		54,762,806	45,404	54,808,210	14,917,269	-	14,917,269
AVAILABLE CASH AS OF PERIOD END	(Note 3a)	489,694	25,492	515,186	40,335,231	-	40,335,231

* Beginning Balance represents accumulated balances brought forward at 1st January, 2020

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

APR 23 2021

The Financial Statements were authorised for issue on


Chief Executive Officer


Program Coordinator


Finance Comptroller

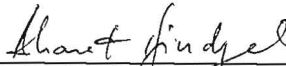
GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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	36,118.29	-	36,118.29	104,315.52	-	104,315.52	140,433.81	-	140,433.81
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	-	-	-	51.92	-	51.92	51.92	-	51.92
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)	11,750.60	-	11,750.60	34,357.80	-	34,357.80	46,108.40	-	46,108.40
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (STATCOM)	2,256.12	-	2,256.12	4,267.09	-	4,267.09	6,523.21	-	6,523.21
2.4 Re-inforcement of New Sophia sub-station (STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	8,102.00	-	8,102.00	32,469.54	-	32,469.54	40,571.54	-	40,571.54
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	14,009.57	-	14,009.57	33,169.17	-	33,169.17	47,178.74	-	47,178.74
4 Project Management and Other Costs	35,427.37	-	35,427.37	86,790.17	217.76	87,007.93	122,217.54	217.76	122,435.30
4.1 Coordinating and Monitoring team GPL	31,032.15	-	31,032.15	78,700.12	-	78,700.12	109,732.27	-	109,732.27
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Procurement of laptops, printers, etc	-	-	-	5,755.40	-	5,755.40	5,755.40	-	5,755.40
4.6 Office Expenses & Other Operative Cost	399.06	-	399.06	2,334.65	217.76	2,552.41	2,733.71	217.76	2,951.47
4.7 Advertising Expenses	3,996.16	-	3,996.16	-	-	-	3,996.16	-	3,996.16
4.8 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	71,545.66	-	71,545.66	191,105.69	217.76	191,323.45	262,651.35	217.76	262,869.11

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


Program Coordinator


Finance Comptroller

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2019 (PRIOR YEAR COMPARATIVE)

	Expressed in US Dollars Cumulative at Beginning of the Period			Expressed in US Dollars- Movement during the Period			Expressed in US Dollars Cumulative as of End of Period		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
INVESTMENT CATEGORY									
2 Reinforcement of Transmission Infrastructure	-	-	-	36,118.29	-	36,118.29	36,118.29	-	36,118.29
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	-	-	-	-	-	-	-	-	-
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)	-	-	-	11,750.60	-	11,750.60	11,750.60	-	11,750.60
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (STATCOM)	-	-	-	2,256.12	-	2,256.12	2,256.12	-	2,256.12
2.4 Re-inforcement of New Sophia sub-station (STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	-	-	-	8,102.00	-	8,102.00	8,102.00	-	8,102.00
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	-	-	-	14,009.57	-	14,009.57	14,009.57	-	14,009.57
4 Project Management and Other Costs	-	-	-	35,427.37	-	35,427.37	35,427.37	-	35,427.37
4.1 Coordinating and Monitoring team GPL	-	-	-	31,032.15	-	31,032.15	31,032.15	-	31,032.15
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Procurement of laptops, printers, etc	-	-	-	-	-	-	-	-	-
4.6 Operative Costs	-	-	-	399.06	-	399.06	399.06	-	399.06
4.7 Advertising Expenses	-	-	-	3,996.16	-	3,996.16	3,996.16	-	3,996.16
4.8 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	71,545.66	-	71,545.66	71,545.66	-	71,545.66

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


Program Coordinator


Finance Comptroller

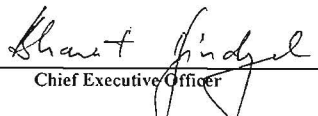
GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

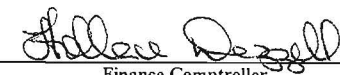
INVESTMENT CATEGORY	Expressed in GY Dollars Cumulative at Beginning of the Year			Expressed in GY Dollars Movement during the Year			Expressed in GY Dollars Cumulative as of End of Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 <u>Reinforcement of Transmission Infrastructure</u>	7,530,662	-	7,530,662	21,749,787	-	21,749,787	29,280,449	-	29,280,449
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	-	-	-	10,825	-	10,825	10,825	-	10,825
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)	2,449,999	-	2,449,999	7,163,602	-	7,163,602	9,613,601	-	9,613,601
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (STATCOM)	470,400	-	470,400	889,689	-	889,689	1,360,089	-	1,360,089
2.4 Re-inforcement of New Sophia sub-station (STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	1,689,267	-	1,689,267	6,769,900	-	6,769,900	8,459,167	-	8,459,167
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	2,920,996	-	2,920,996	6,915,771	-	6,915,771	9,836,767	-	9,836,767
4 <u>Project Management and Other Costs</u>	7,386,607	-	7,386,607	18,095,750	45,404	18,141,154	25,482,357	45,404	25,527,761
4.1 Coordinating and Monitoring team GPL	6,470,204	-	6,470,204	16,408,974	-	16,408,974	22,879,178	-	22,879,178
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Procurement of laptops, printers, etc	-	-	-	1,200,000	-	1,200,000	1,200,000	-	1,200,000
4.6 Office Expenses & Other Operative Cost	83,203	-	83,203	486,776	45,404	532,180	569,979	45,404	615,383
4.7 Advertising Expenses	833,200	-	833,200	-	-	-	833,200	-	833,200
4.8 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	14,917,269	-	14,917,269	39,845,537	45,404	39,890,941	54,762,806	45,404	54,808,210

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


Program Coordinator


Finance Comptroller

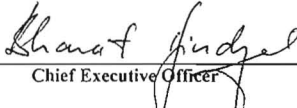
GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,
INTER-AMERICAN DEVELOPMENT BANK
STATEMENT OF CUMULATIVE INVESTMENTS
FOR THE PERIOD 11 FEBRUARY 2019 TO 31 DECEMBER 2019 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in GY Dollars Cumulative at Beginning of the Period			Expressed in GY Dollars Movement during the Period			Expressed in GY Dollars Cumulative as of End of Period		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2 Reinforcement of Transmission Infrastructure	-	-	-	7,530,662	-	7,530,662	7,530,662	-	7,530,662
2.1 Construction of Transmission Line from Kingston to Sophia & Upgrade of Existing L5 Transmission Line	-	-	-	-	-	-	-	-	-
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)	-	-	-	2,449,999	-	2,449,999	2,449,999	-	2,449,999
2.3 Consultancy for supporting GPL in the elaboration of ToR for bidding process and support in the technical review of proposals (STATCOM)	-	-	-	470,400	-	470,400	470,400	-	470,400
2.4 Re-inforcement of New Sophia sub-station (STATCOM)	-	-	-	-	-	-	-	-	-
2.5 Drafting of Technical Standards for Storing, Disposition & Treatment of Equipment	-	-	-	1,689,267	-	1,689,267	1,689,267	-	1,689,267
2.6 Development of Diversity Diagnostic and Gender inclusion Policy Proposal for GPL	-	-	-	2,920,996	-	2,920,996	2,920,996	-	2,920,996
4 Project Management and Other Costs	-	-	-	7,386,607	-	7,386,607	7,386,607	-	7,386,607
4.1 Coordinating and Monitoring team GPL	-	-	-	6,470,204	-	6,470,204	6,470,204	-	6,470,204
4.2 Consultancy for Mid-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.3 Consultancy for Final-term evaluation GPL	-	-	-	-	-	-	-	-	-
4.4 Annual Audits	-	-	-	-	-	-	-	-	-
4.5 Procurement of laptops, printers, etc	-	-	-	-	-	-	-	-	-
4.6 Operative Costs	-	-	-	83,203	-	83,203	83,203	-	83,203
4.7 Advertising Expenses	-	-	-	833,200	-	833,200	833,200	-	833,200
4.8 Contingencies	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	14,917,269	-	14,917,269	14,917,269	-	14,917,269

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


Program Coordinator

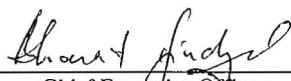

Finance Comptroller

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
BALANCE SHEET
AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>31-Dec-20</u> <u>US Dollars</u>	<u>31-Dec-19</u> <u>US Dollars</u>
REPRESENTED BY:			
ASSETS			
Non- Current Assets			
Project Investments (IDB)	(Note 9b)	262,651.35	71,545.66
Total Non-Current Assets		<u>262,651.35</u>	<u>71,545.66</u>
Current Assets			
Receivables (VAT)		-	-
Cash and Cash Equivalents	(Note 3a)	2,470.91	193,454.34
Total Current Assets		<u>2,470.91</u>	<u>193,454.34</u>
TOTAL ASSETS		<u>265,122.26</u>	<u>265,000.00</u>
FINANCED BY:			
Equity			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	122.26	-
Non-Current Liabilities			
IDB Loan- Disbursement Request #1	(Note 5a)	265,000.00	265,000.00
Current Liabilities			
Accounts Payables		-	-
TOTAL EQUITY & LIABILITIES		<u>265,122.26</u>	<u>265,000.00</u>

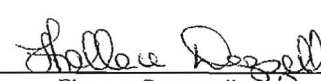
"The accompanying notes are an integral part of this statement".



Chief Executive Officer



Program Coordinator



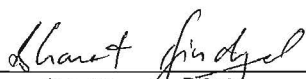
Finance Comptroller

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L-1066)
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,
INTER-AMERICAN DEVELOPMENT BANK
BALANCE SHEET
AS AT 31 DECEMBER 2020

	<u>Notes</u>	<u>31-Dec-20</u> <u>GY Dollars</u>	<u>31-Dec-19</u> <u>GY Dollars</u>
REPRESENTED BY:			
ASSETS			
Non- Current Assets			
Project Investments (IDB)	(Note 9b)	54,762,806	14,917,269
Total Non-Current Assets		<u>54,762,806</u>	<u>14,917,269</u>
Current Assets			
Receivables (VAT)		-	-
Cash and Cash Equivalents	(Note 3a)	515,186	40,335,231
Total Current Assets		<u>515,186</u>	<u>40,335,231</u>
TOTAL ASSETS		<u><u>55,277,992</u></u>	<u><u>55,252,500</u></u>
FINANCED BY:			
Equity			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	25,492	-
Non-Current Liabilities			
IDB Loan- Disbursement Request #1	(Note 5a)	55,252,500	55,252,500
Current Liabilities			
Accounts Payables		-	-
TOTAL LIABILITIES		<u><u>55,277,992</u></u>	<u><u>55,252,500</u></u>

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


 Chief Executive Officer


 Program Coordinator


 Finance Comptroller

GUYANA POWER & LIGHT INC.

Schedule of Expenses Pending Justification-2020

APPENDIX 1

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
2	14-Jul-20	L27/20E	08-555050	Hollace Dazzell	Being reimbursement of petty cash expenses incurred during the period Mar 31 to Jul 1, 2020.	10,825	51.92	208.50
SUB TOTAL						10,825	51.92	208.50
4	14-Jul-20	L27/20E	08-555050	Hollace Dazzell	Being reimbursement of petty cash expenses incurred during the period Mar 31 to Jul 1, 2020.	52,276	250.72	208.50
4	15-Jul-20	L28/20E	08-555051	Fabion Jerrick	Being payment of salary upon submission and acceptance of Final Report.	343,000	1,645.08	208.50
4	20-Jul-20	L29/20E	08-555052	George Dyll	Being payment of salary for the month of July, 2020-Transmission Engineer Specialist	639,419	3,066.76	208.50
4	30-Jul-20	L30/20E	08-555053	Guyana Revenue Authority	Being payment for WHT deducted for the month of July, 2020- Fabion Jerrick	7,000	33.57	208.50
4	5-Aug-20	L31/20E	08-555055	George Dyll	Being payment for vacation allowance for year 2020.	532,849	2,555.63	208.50
4	5-Aug-20	L32/20E	08-555056	Monica Sharma	Being payment of salary upon submission and acceptance of monthly report for June, 2020	343,000	1,645.08	208.50
4	7-Aug-20	L34/20P	08-555058	Fabion Jerrick	Being payment of salary upon submission and acceptance of monthly report for July, 2020	363,580	1,743.79	208.50
4	7-Aug-20	L33/20E	08-555057	Hollace Dazzell	Being reimbursement of petty cash expenses incurred for the period 13 Jul to 3 Aug, 2020.	91,625	439.45	208.50
4	17-Aug-20	L35/20P	08-555059	George Dyll	Being payment of salary for the month of August, 2020	639,419	3,066.76	208.50
4	31-Aug-20	L36/20E	08-555060	Guyana Revenue Authority	Being payment for WHT deducted for the month of August, 2020 - Monica Sharma	7,000	33.57	208.50
4	31-Aug-20	L36/20E	08-555060	Guyana Revenue Authority	Being payment of WHT deducted for the month of August, 2020 - Fabion Jerrick	7,420	35.59	208.50
4	7-Sep-20	L37/20E	08-555061	Fabion Jerrick	Being payment of salary upon submission /acceptance of monthly report for August, 2020. Net 2% WHT	363,580	1,743.79	208.50

Schedule of Expenses Pending Justification-2020

APPENDIX 1

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
4	7-Sep-20	L38/20E	08-555062	Hollace Dazzell	Being reimbursement of petty cash expenses incurred during 17 to 31 Aug, 2020	84,970	407.53	208.50
4	28-Sep-20	L39/20E	08-555063	George Dyall	Being payment of salary for September, 2020. Transmission Engineer Specialist	639,419	3,066.76	208.50
4	29-Sep-20	L40/20E	08-555064	Monica Sharma	Being payment of salary upon submission /acceptance of Final report. Net 2% WHT	343,000	1,645.08	208.50
4	29-Sep-20	L41/20E	08-555065	Monica Sharma	Being payment of salary upon submission /acceptance of monthly report for August, 2020. Net 2% WHT	363,580	1,743.79	208.50
4	30-Sep-20	L42/20E	08-555066	Guyana Revenue Authority	Being payment of WHT deducted for the month of Sep, 2020 - Fabion Jerrick	7,420	35.59	208.50
4	30-Sep-20	L42/20E	08-555066	Guyana Revenue Authority	Being payment for WHT deducted for the month of Sep, 2020 - Monica Sharma	14,420	69.16	208.50
4	6-Oct-20	L43/20E	08-555067	Fabion Jerrick	Being payment of salary upon submission of monthly report for Sept, 2020. Net 2% WHT	363,580	1,743.79	208.50
4	14-Oct-20	L44/20E	08-555068	Hollace Dazzell	Being reimbursement of petty cash expenses incurred for period 27 Jul to 13 Oct, 2020.	82,633	396.32	208.50
4	19-Oct-20	L45/20E	08-555069	George Dyall	Being payment of salary for the month of October, 2020- Transmission Engineer Specialist.	639,419	3,066.76	208.50
4	30-Oct-20	L46/20E	08-555070	Guyana Revenue Authority	Being payment of WHT deducted for the month of October, 2020- Fabion Jerrick	7,420	35.59	208.50
4	5-Nov-20	L47/20E	08-555071	Fabion Jerrick	Being payment of salary upon submission of final monthly report for the period 1-28 October, 2020. Net 2% WHT. Consultant resigned w.e.f Oct 29, 2020.	328,395	1,575.04	208.50

Schedule of Expenses Pending Justification-2020

APPENDIX 1

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
4	23-Nov-20	L48/20E	08-555072	Hollace Dazzell	Being reimbursement of petty cash expenses incurred during the period Nov 19-20, 2020	95,340	457.27	208.50
4	23-Nov-20	L48/20E	08-555072	Hollace Dazzell	Being reimbursement of petty cash expenses incurred during the period Nov 19-20, 2020	1,000	4.80	208.50
4	30-Nov-20	L49/20E	08-555073	Guyana Revenue Authority	Being payment for WHT deducted for the month of November, 2020	6,702	32.14	208.50
4	1-Dec-20	L50/20E	08-555074	Monica Sharma	Being payment of salary upon submission /acceptance of monthly reports for September and October, 2020. Net 2% WHT	727,160	3,487.57	208.50
4	18-Dec-20	L51/20E	08-555075	George Dyll	Being payment of salary for November, 20-Transmission Eng Specialist	639,419	3,066.76	208.50
4	18-Dec-20	L52/20E	08-555076	George Dyll	Being payment of salary for December 20-Transmission Eng Specialist	639,419	3,066.76	208.50
4	23-Dec-20	L53/20E	08-555077	Monica Sharma	Being payment of salary upon submission /acceptance of monthly reports for November and December, 2020. Net 2% WHT	727,160	3,487.58	208.50
4	28-Dec-20	L54/20E	08-555078	Guyana Revenue Authority	Being payment of WHT deducted for the month of December 2020	29,680	142.35	208.50
4	30-Dec-20	L55/20E	08-555079	Hollace Dazzell	Being reimbursement of petty cash exepnses incurred during 6-30 Dec, 2020.	11,440	54.87	208.50
4	30-Dec-20	L55/20E	08-555079	Hollace Dazzell	Being payment for reimbursement of petty cash exepnses incurred during 6-30 Dec, 2020.	1,000	4.79	208.50
SUB TOTAL						9,142,744	43,850.09	208.50
TOTAL						9,153,569	43,902.01	208.50

Schedule of Expenses Pending Justification- 2019

APPENDIX 2

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
2	18-Sep-19	L01/19E	08-555001	National Media & Publishing Co Ltd	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5 & monitoring assistant & procurement assistant	240,000	1,151.08	208.50
2	18-Sep-19	L02/19E	08-555002	Guyana Publication Inc	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5.	153,600	736.69	208.50
2	18-Sep-19	L01/19E	08-555001	National Media & Publishing Co Ltd	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5 & monitoring assistant & procurement assistant	240,000	1,151.08	208.50
2	18-Sep-19	L02/19E	08-555002	Guyana Publication Inc	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5.	230,400	1,105.04	208.50
2	21-Oct-19	F001/19E	37-145080	David Dongwon Lee	Being 10% Payment upon contract signing to the L5 Technical Consultant	1,023,318	4,908.00	208.50
2	2-Dec-19	F002/19E	37-146362	Leo Verstappen	Being 20% Payment upon contract signing to the Technical Consultant-Technical Standards for Storing, Deposition & treatment of Equipment	1,689,267	8,102.00	208.50
2	3-Dec-19	L16/19E	08-555017	Hollace Dazzell	Being payment for reimbursement of petty cash expenditures incurred during 1 Oct to 28 November-2019	9,763	46.83	208.50
2	3-Dec-19	L16/19E	08-555017	Hollace Dazzell	Being payment for reimbursement of petty cash expenditures incurred during 1 Oct to 28 November-2019	4,790	22.97	208.50
2	20-Dec-19	F003/19E	37-146388	David Dongwon Lee	Being 10% Payment on submission and acceptance of Inception Report including Work Plan for Technical Consultancy Services relating to the L5/New Transmission Lines and Sub-Station Upgrades	1,023,318	4,908.00	208.50
2	20-Dec-19	F004/19E	37-146389	Maria Amelia Viteri	Being 30% Payment against the delivery and approval of the Work Plan for the Consultancy to Develop a Gender Policy	2,916,206	13,986.60	208.50
SUB TOTAL						7,530,662	36,118.29	208.50

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
4	18-Sep-19	L01/19E	08-555001	National Media & Publishing Co Ltd	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5 & monitoring assistant & procurement assistant	622,000	2,983.21	208.50
4	18-Sep-19	L02/19E	08-555002	Guyana Publication Inc	Being payment for advertisement placed in newspapers for transmission specialist, technical support consultants for NSS/L5.	211,200	1,012.95	208.50
4	18-Sep-19	L03/19E	08-555003	George Dyall	Being payment of salary to the Transmission Engineering Specialist for 12-31 August & 1-30 September'2019	1,051,947	5,045.31	208.50
4	18-Sep-19	L04/19E	08-555004	Fabion Jerrick	Being payment for Reports # 1 & 2 for the period 8-31st July, 2019 to 1-31st August, 2019 respectively Net 2% WHT	686,000	3,290.17	208.50
4	25-Sep-19	L05/19E	08-555007	Monica Sharma	Being payment for Report # 1 for the period 1- 31st August, 2019 Net 2% WHT	343,000	1,645.08	208.50
4	27-Sep-19	L07/19E	08-555008	Guyana Revenue Authority	Being payment for WHT deducted for the month of September'2019	21,000	100.72	208.50
4	7-Oct-19	L08/19E	08-555009	Monica Sharma	Being payment for Report # 2 for the period 1-30 September, 2019 Net 2% WHT (350000 @ 98%=343000)	343,000	1,645.08	208.50
4	9-Oct-19	L09/19E	08-555010	Fabion Jerrick	Being payment for Report #3 for the period 1-30 September, 2019 Net 2% WHT (350000 @ 98%=343000)	343,000	1,645.08	208.50
4	29-Oct-19	L10/19E	08-555011	George Dyall	Being payment of salary to the Transmission Engineering Specialist for October,2019	639,419	3,066.76	208.50
4	29-Oct-19	L11/19E	08-555012	Guyana Revenue Authority	Being payment for WHT deducted for the month of October,'2019	14,000	67.15	208.50
4	4-Nov-19	L12/19E	08-555013	Fabion Jerrick	Being payment for Report #4 for the period 1-31 October, 2019 Net 2% WHT (350,000 @ 98%=343,000)	343,000	1,645.08	208.50
4	20-Nov-19	L13/19E	08-555014	George Dyall	Being payment of salary to the Transmission Engineering Specialist for November,2019	639,419	3,066.76	208.50
4	29-Nov-19	L14/19E	08-555015	Guyana Revenue Authority	Being payment of WHT deducted for November-2019	7,000	33.57	208.50

Schedule of Expenses Pending Justification- 2019

APPENDIX 2

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-G\$	Total-US\$	Rate
4	3-Dec-19	L16/19E	08-555017	Hollace Dazzell	Being payment for reimbursement of petty cash expenditures incurred during 1 Oct to 28 November-2019	54,673	262.22	208.50
4	3-Dec-19	L16/19E	08-555017	Hollace Dazzell	Being payment for reimbursement of petty cash expenditures incurred during 1 Oct to 28 November-2019	500	2.40	208.50
4	3-Dec-19	L15/19E	08-555016	Fabion Jerrick	Being payment for Report #4 for the period 1-30 November, 2019 Net 2% WHT (350,000 @ 98%=343,000)	343,000	1,645.08	208.50
4	17-Dec-19	L17/19E	08-555018	George Dyll	Being payment for salary for December-2019-Transmission Engineer Specialist	639,419	3,066.76	208.50
4	19-Dec-19	L18/19E	08-555019	Monica Sharma	Being payment of salary for the submission of monthly reports for October & November-2019. Net 2% WHT (700,000 @ 98% =686,000)	686,000	3,290.17	208.50
4	20-Dec-19	L19/19E	08-555020	Fabion Jerrick	Being payment of salary for the submission of monthly reports for December-2019. Net 2% WHT (350000 @ 98%= 343000)	343,000	1,645.08	208.50
4	31-Dec-19	L21/19E	08-555022	Hollace Dazzell	Being payment for reimbursement of petty cash expenses incurred during period 11-31 Dec-2019	28,030	134.44	208.50
4	31-Dec-19	L20/19E	08-555021	Guyana Revenue Authority	Being payment for WHT deducted for the month of December-2019	28,000	134.30	208.50
SUB TOTAL						7,386,607	35,427.37	208.50
TOTAL						14,917,269	71,545.66	208.50

GUYANA POWER & LIGHT INCORPORATED
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF
THE DEPARTMENT OF ENERGY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FEBRUARY 11, 2019 TO DECEMBER 31, 2020

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 has an execution period of four (4) years from this date.

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 tied mini grid systems in the townships of Bartica, Madhia 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 substation; and rehabilitation of about 5 kilometers 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 being executed by the GEA.

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

Expected Results

For GPL 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.

Component 2 will benefit GPL customers overall; estimated at around 180,000 customers.

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 below:

Project Name	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy
IDB Project No.	GY-L-1066
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	4 Years (February 11, 2019 - February 10, 2023)

A summary of the Project is provided 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 2020

- As at December 31, 2020, the Program Coordinating Unit initiated one of two major procurement processes, representing 38% or US\$2.56 million of the total loan amount of US\$ 6.64 million being executed by GPL. This tender was successfully launched in November, 2020 for construction of a parallel transmission line linking the Kingston and New Sophia substations, followed by upgrade of the existing line. This link between GPL's major generating and load centres is critical to system reliability and stability.
- Two individual consultants were hired to i) revise and develop technical guidelines for storage, disposal and treatment of unused electrical equipment used by GPL and ii) develop a Corporate Gender and Diversity Diagnostic and Policy Proposal for GPL as a mainstream practice in the organization. Both of these consultancies were successfully executed by April, 2020.

Implementation Challenges in 2020

The worldwide spread of Corona virus (COVID-19) and declaration as a pandemic in March, 2020 posed the greatest challenge to the timely implementation of the original work plans. Two individual consultancies were affected due to travel restrictions which caused on site missions to be aborted. Remote interactions had to be adopted to continue the progress of these activities.

Summarized Project Status as per 2020 Annual Operating Plan Targets

	Activities	AOP Target USD	Jan-Dec Actual USD	Variance USD	Achieved %	Status
2	<u>Reinforcement of Transmission Infrastructure</u>					
2.1	Construction of transmission line from Kingston to Sophia	930,750	52	930,698	0%	Tender Launched November 22, 2020, Closing February 16, 2021
2.2	Consultancy for supporting GPL - (L5/New Transmission Lines)	39,266	34,358	4,908	88%	Final Payment pending completion of Evaluation Process for Activity at 2.1
2.3	Consultancy for supporting GPL- (STATCOM)	50,000	4,267	45,733	9%	On hold pending modification of Scope of Works in the Terms of Reference
2.4	Reinforcement of New Sophia sub-station (STATCOM)	2,160,000	-	2,160,000	0%	Pending completion of Activity at 2.3
2.5	Drafting of technical standards for storing, disposition & treatment of equipment	32,408	32,470	(62)	100%	Completed
2.6	Development of diversity diagnostic and policy proposal for GPL	32,635	33,169	(534)	102%	Completed. Increase due workshop related expenses.
	Total Component 2	3,245,059	104,316	3,140,743	3%	

Summarized Project Status as per 2020 Annual Operating Plan Targets (Continued)

4 Project Management and Other Costs

4.1	Coordination and Monitoring team GPL	79,016	78,700	316	100%	Replacement Procurement Assistant to be hired.
4.2	Procurement of Laptops, etc	10,000	5,755	4,245	58%	Balance Deferred to 2021
4.3	Operative Costs/ Administrative Expenses	1,500	2,335	(835)	156%	Increases due to COVID-19 precautionary measures
Total Component 4		90,516	86,790	3,726	96%	
Total		3,335,575	191,106	3,144,469	6%	

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**

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

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

2. Significant accounting policies (Continued)

- **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 Program's Bank accounts held at Crown Agents Bank and the Bank of Guyana as of December 31, 2020 are as follows:

	2020	2019	2020	2019
IDB Resources	USD	USD	GYD	GYD
Foreign Bank account no. 33681130	160.42	183,095.40	33,448	38,175,391
Local Bank account no. 0162700440013	5,520.47	13,438.22	1,151,018	2,801,870
Petty Cash Float	479.61	479.62	100,000	100,000
Total Cash & Bank Balance as of Year End	6,160.50	197,013.24	1,284,466	41,077,261
Less: Unpresented Cheques for Local A/C	-3,689.59	-3,558.90	(769,280)	(742,030)
Available Cash as of Year End as per Statement of Cash Received and Disbursements	2,470.91	193,454.34	515,186	40,335,231

b) During fiscal year 2020, earned interest income equated to US\$ 0 and exchange rate earnings amounted to US\$ 0 (US\$0 for 2019).

4. Advances or Amounts Pending Justification

As at December 31, 2020, the amount pending justification to the IDB amounted to US\$43,902.01 or GY\$9,153,569 (US\$71,545.66 or GY\$14,917,269 for 2019). These are all eligible expenses incurred and paid under the program and are detailed in Appendices 1 & 2).

	2020	2019	2020	2019
IDB Resources	USD	USD	GYD	GYD
Component 2- Reinforcement of Transmission Infrastructure	51.92	36,118.29	10,825	7,530,662
Project Management and Other Costs	43,850.09	35,427.37	9,142,744	7,386,607
Total Pending Justification	43,902.01	71,545.66	9,153,569	14,917,269

Aging of Pending Justification

US Dollars

As at December 31, 2020	Total	0-30 days	31-60 days	61-90 days	90+ Days
Component 2-Reinforcement of Transmission Infrastructure	51.92	-	-	-	51.92
Project Management and Other Costs	43,850.09	9,823.11	5,556.82	5,242.46	23,227.70
Total	43,902.01	9,823.11	5,556.82	5,242.46	23,279.62

GY Dollars

As at December 31, 2020	Total	0-30 days	31-60 days	61-90 days	90+ Days
Components					
Component 2-Reinforcement of Transmission Infrastructure	10,825	-	-	-	10,825
Project Management and Other Costs	9,142,744	2,048,118	1,158,597	1,093,052	4,842,977
Total	9,153,569	2,048,118	1,158,597	1,093,052	4,853,802

4. Advances or Amounts Pending Justification (Continued)

US Dollars

As at December 31, 2019	Total	0-30 days	31-60 days	61-90 days	90+ Days
Component 2-Reinforcement of Transmission Infrastructure	36,118.29	27,066.40	-	4,908.00	4,143.89
Project Management and Other Costs	35,427.37	10,180.45	4,745.41	6,424.07	14,077.44
Total	71,545.66	37,246.85	4,745.41	11,332.07	18,221.33

GY Dollars

As at December 31, 2019	Total	0-30 days	31-60 days	61-90 days	90+ Days
Components					
Component 2-Reinforcement of Transmission Infrastructure	7,530,662	5,643,344	-	1,023,318	864,000
Project Management and Other Costs	7,386,607	2,122,622	989,419	1,339,419	2,935,147
Total	14,917,269	7,765,966	989,419	2,362,737	3,799,147

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 (80%) Eighty Percent of the total amount of resources disbursed as an Advance of Fund must be justified before the Executing Agency receives another Advance of Fund.

Eighty-three percent (83%) of the initial advance issued of US\$265,000 was justified at the end of December, 2020.

5. Advance of Fund (Continued)

5 a) Advances and Justification

No advance was received during 2020. The total Advance received from the IDB resources as at December 31, 2020 is as follow:

Date of Request	Date of Receipt	USD	GYD	Remarks	
22-Aug-19	13-Sep-19	265,000.00	55,252,500	Disbursement Request #1	
TOTAL		265,000.00	55,252,500		

	2020	2019	2020	2019
	USD	USD	GYD	GYD
Opening balance of advances	265,000.00	-	55,252,500	-
Advances received during the period	-	265,000.00	-	55,252,500
Less Advances recorded during the period (Justified) as per LMS	(218,749.34)	-	(45,609,237)	-
Closing balance of Advances	46,250.66	265,000.00	9,643,263	55,252,500

Project Cash & Bank Balances	6,160.50	197,013.24	1,284,466	41,077,261
Add:				
Transactions pending justification	43,902.01	71,545.66	9,153,569	14,917,269
VAT pending reimbursement	-	-	-	-
Less:				
Unpresented Cheques as of Year End	(3,689.59)	(3,558.90)	(769,280)	(742,030)
Net Income from Sale of Bids	(122.26)	-	(25,492)	-
Closing Balance of Advance of Fund- As per LMS	46,250.66	265,000.00	9,643,263	55,252,500

5. Advance of Fund (Continued)

5. b) Justifications Processed by IDB during the Period

As at December 31, 2020, project expenditures justified to the Inter-American Bank (IDB) amounted to US\$218,749.34. Expenditures pending justification at the end of the year were submitted to the IDB for processing in January, 2021.

No Justification of Advance of Funds was submitted for processing as at December 31, 2019.

				<u>US Dollars</u>
Disbursement Request #	Date Submitted to IDB for Processing	Value Date	Total	
2	9-Apr-2020	23-Apr-2020	135,776.34	
3	15-Jul-2020	21-Jul-2020	82,973.00	
Total			218,749.34	

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. No contribution was required from GPL as at December 31, 2020 (US\$0 for 2019).

Other amounts classified under this category include income derived through the sale of bidding documents from the tendering process for a new transmission line/upgrade of L5 transmission line from Kingston to Sophia totaling US\$340.02 equivalent to G\$70,896 (US\$0 for 2019).

	2020	2020	2019	2019
	USD	GYD	USD	GYD
Sale of Bidding Documents	340.02	70,896	-	-
Less Associated Expenses	(217.76)	(45,404)	-	-
Net Income	122.26	25,492	-	-

7. Prior-Period Adjustments

There were no adjustments made to the financial statements during the period ended December 31, 2020 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.

Ninety-eight percent (98%) of the planned procurement of US\$2.6 million for 2020 was initiated. One (1) procurement was done for works using International Competitive Bidding whilst the other was done for Individual Consultancy Services through Comparison of Qualifications of Individual Consultants both nationally and internationally.

9. Investment Categories & Cost

a) Component 2: Reinforcement of Transmission Infrastructure

- An Individual Consultant was hired to support to GPL in the elaboration of the Terms of Reference for the bidding process and support in the technical review of proposals for the Construction of a new Transmission Line from Kingston to Sophia & Upgrade of the Existing L5 Transmission Line.
The contract was awarded to Mr. David Dongwon Lee and signed on October 11, 2019 for US\$ 49,082 to be executed during the period October 21, 2019 to May 20, 2020. Two subsequent no cost extensions were granted to November 30, 2020 and thereafter March 31, 2021 to facilitate completion of the final contract deliverable which entails participation in the Evaluation Process for the EPC Contract. Ninety-Percent (90%) payment on the contract was completed at the end of 2020.
- An Individual Consultant was hired to draft technical standards for storing, disposition and treatment of equipment for GPL. The Contract was awarded to Mr. Leo Verstappen and signed on November 18, 2019 for US\$ 40,510 to be executed during the period December 2, 2019 to March 31, 2020. Contract was successfully completed with the final payment effected in April, 2020.
- An Individual Consultant was hired to develop a Corporate Gender Diversity Diagnostic and Policy Proposal for GPL. The Contract was awarded to Dr. Maria Amelia Viteri and signed November 18, 2019 for US\$ 46,622 to be executed from

9. Investment Categories & Cost (Continued)

9 a) Component 2: Reinforcement of Transmission Infrastructure

November 25, 2019 to March 24, 2020. A no cost extension was granted to April 30, 2020 to facilitate presentation of the Policy Proposal to the GPL Board of Directors and Executive Management. Contract was successfully completed with the final payment effected in May, 2020.

Component 4: Project Management & Other Costs

- Main expenditures under this category include payment of salaries to the Monitoring and Coordination Team consisting of a Transmission Engineering Specialist, a Procurement Assistant and a Monitoring Assistant hired to support the existing Program Coordinating Unit.
Other expenditures recorded include advertising cost for the Monitoring and Coordination Team and administrative expenses for the Program.

9 b) Project Investment Costs

US Dollars

	Component 2	Component 4	Total
Opening Balance January 1, 2020	36,118.29	35,427.37	71,545.66
Payments during 2020	104,315.52	86,790.17	191,105.69
Balance as at December 31, 2020	140,433.81	122,217.54	262,651.35

	Component 2	Component 4	Total
Opening Balance February 11, 2019	-	-	-
Payments during 2019	36,118.29	35,427.37	71,545.66
Balance as at December 31, 2019	36,118.29	35,427.37	71,545.66

9 b) Project Investment Costs (Continued)

GY Dollars

	Component 2	Component 4	Total
Opening Balance January 1, 2020	7,530,662	7,386,607	14,917,269
Payments during 2020	21,749,787	18,095,750	39,845,537
Balance as at December 31, 2020	29,280,449	25,482,357	54,762,806

GY Dollars

	Component 2	Component 4	Total
Opening Balance February 11, 2019	-	-	-
Payments during 2019	7,530,662	7,386,607	14,917,269
Balance as at December 31, 2019	7,530,662	7,386,607	14,917,269

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

Particulars	2020					
	IDB USD	Others USD	Total USD	IDB GYD	Others GYD	Total GYD
Disbursement as per Statement of Cash Received & Disbursements	262,651.35	217.76	262,869.11	54,762,806	45,404	54,808,210
Disbursement as per Statement of Cumulative Investments	262,651.35	217.76	262,869.11	54,762,806	45,404	54,808,210
Difference	-	-	-	-	-	-

Particulars	2019					
	IDB USD	Others USD	Total USD	IDB GYD	Others GYD	Total GYD
Disbursement as per Statement of Cash Received & Disbursements	71,545.66	-	71,545.66	14,917,269	-	14,917,269
Disbursement as per Statement of Cumulative Investments	71,545.66	-	71,545.66	14,917,269	-	14,917,269
Difference	-	-	-	-	-	-

11. Reconciliation by Investment Categories between the Program's records and the IDB's Financial Management System (OPS)

2020					
<u>US Dollars</u>					
Component	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per IDB (OPS)	Variance	Reason for Variance
2	Reinforcement of Transmission Infrastructure	140,433.81	140,381.89	51.92	Pending Justification (see note 4)
4	Project Management and Other Costs	122,217.54	78,367.45	43,850.09	Pending Justification (see note 4)
	TOTAL	262,651.35	218,749.34	43,902.01	

2019					
<u>US Dollars</u>					
Component	Category of Investment	Amount as per Statement of Cumulative Investments	Amounts as per IDB (OPS)	Variance	Reason for Variance
2	Reinforcement of Transmission Infrastructure	36,118.29	-	36,118.29	Pending Justification (see note 4)
4	Project Management and Other Costs	35,427.37	-	35,427.37	Pending Justification (see note 4)
	TOTAL	71,545.66	-	71,545.66	

12. Finance Cost

The Debt Management Division of the Ministry of Finance is responsible for the payment of Credit Fees, Interest and Loan Installments 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 installments. 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 installment shall be paid no later than the Final Amortization Date. If the corresponding payment date of the first amortization installment 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 2020	USD 2019
Details	Disbursed (Regular OCF)		
Opening Balance	132,500	740.98	-
Adjustment for prior period		173.24	-
*During the Period	125,377	4,479.32	740.98
Closing Balance	257,877	5,393.54	740.98

*Charges relate to the period September 13, 2019 to November 14, 2020

Interest Rates of 2.93%, 2.75% & 2.11% (LIBOR Rates) applied on disbursed loan balances (OCF) from September 13, 2019 to May 14, 2020

Interest Rates of 2.11%, 1.16% (LIBOR Rates) applied on disbursed loan balances (OCF) from May 15, 2020 to November 14, 2020

		USD 2020	USD 2019
Details	Disbursed (Concessional OCF)		
Opening Balance	132,500	57.17	-
Adjustment for prior period		19.11	-
*During the Period at 0.25%	125,377	574.18	57.17
Closing Balance	257,877	650.46	57.17

*Interest charges relate to the period September 13, 2019 to November 14, 2020

Summary	USD 2020	USD 2019
Interest on Regular OCF	5,393.54	740.98
Interest on Concessional OCF	650.46	57.17
Cumulative Interest	6,044.00	798.15

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 2020	USD 2019
	Undisbursed (Regular OCF)		
Opening Balance	10,447,500	31,335.79	-
Adjustment		(38.21)	-
*During the Period at 0.5%	(125,377)	51,770.26	31,335.79
Closing Balance	10,322,123	83,067.84	31,335.79

*Charges relate to the period November 15, 2019 to November 14, 2020.

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 at December 31, 2020, 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, 2021 through to January 27, 2021, 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, 2020 (US\$0 for 2019).

16. Commitments

As at December 31, 2020, total commitments under the Project of US\$388,579.55 (G\$81,018,833) less cancellations of US\$14,407.21 (G\$3,003,903) amounted to US\$374,172.34 (G\$78,014,930). Seventy percent (70%) or US\$262,651.35 (G\$54,762,806) of the total commitments was paid at the end of 2020, with a balance of US\$111,520.99 (G\$23,252,124) remaining unpaid.

As at December 31, 2019, total commitments under the Project amounted to US\$269,579.53 (G\$56,207,329). Twenty-Seven percent (27%) or US\$71,545.66 (G\$14,917,269) of the total commitments was paid at the end of 2019, with a balance of US\$198,033.87 (G\$41,290,060) remaining unpaid.

		<u>US Dollars</u>			
#	Components	Total Commitments as at 31 Dec 2020	Total Payments on Commitments as at 31 Dec 2020	Total Adjustments/ Cancellations as at 31 Dec 2020	Remainder on Commitments not paid as at 31 Dec 2020
2	Reinforcement of Transmission Infrastructure	214,388.01	(140,433.81)	-	73,954.20
4	Project Management and Other Costs	174,191.54	(122,217.54)	(14,407.21)	37,566.79
	Total	388,579.55	(262,651.35)	(14,407.21)	111,520.99

16. Commitments (Continued)

US Dollars

#	Components	Total Commitments as at 31 Dec 2019	Total Payments on Commitments as at 31 Dec 2019	Total Adjustments/ Cancellations as at 31 Dec 2019	Remainder on Commitments not paid as at 31 Dec 2019
2	Reinforcement of Transmission Infrastructure	140,427.69	(36,118.29)	-	104,309.40
4	Project Management and Other Costs	129,151.84	(35,427.37)	-	93,724.47
	Total	269,579.53	(71,545.66)	-	198,033.87

GY Dollars

#	Components	Total Commitments as at 31 Dec 2020	Total Payments on Commitments as at 31 Dec 2020	Total Adjustments/ Cancellations as at 31 Dec 2020	Remainder on Commitments not paid as at 31 Dec 2020
2	Reinforcement of Transmission Infrastructure	44,699,900	(29,280,449)	-	15,419,451
4	Project Management and Other Costs	36,318,933	(25,482,357)	(3,003,903)	7,832,673
	Total	81,018,833	(54,762,806)	(3,003,903)	23,252,124

16. Commitments (Continued)

GY Dollars

#	Components	Total	Total Payments	Total	Remainder on
		Commitments as at 31 Dec 2019	on Commitments as at 31 Dec 2019	Adjustments/ Cancellations as at 31 Dec 2019	Commitments not paid as at 31 Dec 2019
2	Reinforcement of Transmission Infrastructure	29,279,172	(7,530,662)	-	21,748,510
4	Project Management and Other Costs	26,928,157	(7,386,607)	-	19,541,550
	Total	56,207,329	(14,917,269)	-	41,290,060

16. Commitments (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2020
	Component 2		USD	USD	USD	USD	USD
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	39,266.00	-	(34,357.80)	-	4,908.20
GYA 3414	Technical Standards for Drafting Standards on Storing, Deposition and Treatment of Equipment	USD	32,408.00	-	(32,408.00)	-	-
GYA 3475	Development of Corporate Gender and Diversity Analysis	USD	32,635.40	-	(32,635.40)	-	-
GYA 3489	Technical Consultant for STATCOM at the New Sophia Sub-Station	USD	-	72,680.00	(3,634.00)		69,046.00
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	1,280.32	(1,280.32)	-	-
	Total Component 2		104,309.40	73,960.32	(104,315.52)	-	73,954.20

16. Commitments (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2020
Component 4			USD	USD	USD	USD	USD
GYA 3371	Monitoring Assistant	GYD	13,429.25	21,352.52	(22,326.14)	-	12,455.63
GYA 3370	Procurement Assistant	GYD	10,071.94	21,352.52	(17,017.25)	(14,407.21)	-
CCB/CGY/226/2019	Transmission Engineer Specialist	GYD	64,467.87	-	(39,356.72)	-	25,111.15
CCB/CGY/1169/2019	Procurement of laptops for the PCU	GYD	5,755.40	-	(5,755.40)	-	-
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 4	GYD	-	2,334.66	(2,334.66)	-	-
Total Component 4			93,724.47	45,039.70	(86,790.17)	(14,407.21)	37,566.79
Total Commitments as at December 31, 2020			198,033.87	119,000.02	(191,105.69)	(14,407.21)	111,520.99

16. Commitments (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2020
	Component 2		GYD	GYD	GYD	GYD	GYD
CCB/CGY/826 /2019	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	8,186,961	-	(7,163,601)	-	1,023,360
GYA 3414	Technical Standards for Drafting Standards on Storing, Deposition and Treatment of Equipment	USD	6,757,068	-	(6,757,068)	-	-
CCB/CGY/1076 /2019	Development of Corporate Gender and Diversity Analysis	USD	6,804,481	-	(6,804,481)	-	-
GYA 3489	Technical Consultant for STATCOM at the New Sophia Sub-Station	USD	-	15,153,780	(757,689)	-	14,396,091
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	266,948.00	(266,948)	-	-
	Total Component 2		21,748,510	15,420,728	(21,749,787)	-	15,419,451

16. Commitments (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2020
	Component 4		GYD	GYD	GYD	GYD	GYD
GYA 3370	Monitoring Assistant	GYD	2,800,000	4,452,000	(4,655,000)	-	2,597,000
GYA 3371	Procurement Assistant	GYD	2,100,000	4,452,000	(3,548,097)	(3,003,903)	-
CCB/CGY/226 /2019	Transmission Engineer Specialist	GYD	13,441,550	-	(8,205,877)	-	5,235,673
CCB/CGY/1169 /2019	Procurement of laptops for the PCU	GYD	1,200,000	-	(1,200,000)	-	-
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 4	GYD	-	486,776	(486,776)	-	-
	Total Component 4		19,541,550	9,390,776	(18,095,750)	(3,003,903)	7,832,673
Total Commitments as at December 31, 2020			41,290,060	24,811,504	(39,845,537)	(3,003,903)	23,252,124

16. Commitments for Prior Period

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at February 11, 2019	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2019
	Component 2		USD	USD	USD	USD	USD
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	-	49,082.00	(9,816.00)	-	39,266.00
GYA 3414	Technical Standards for Drafting Standards on Storing, Deposition and Treatment of Equipment	USD	-	40,510.00	(8,102.00)	-	32,408.00
GYA 3475	Development of Corporate Gender and Diversity Analysis	USD	-	46,622.00	(13,986.60)	-	32,635.40
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	4,213.69	(4,213.69)	-	-
	Total Component 2		-	140,427.69	(36,118.29)	-	104,309.40

16. Commitments for Prior Period (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at February 11, 2019	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2019
	Component 4		USD	USD	USD	USD	USD
GYA 3371	Monitoring Assistant	GYD	-	20,143.88	(6,714.63)	-	13,429.25
	Procurement						
GYA 3370	Assistant	GYD	-	20,143.88	(10,071.94)	-	10,071.94
	Transmission						
CCB/CGY/226/2019	Engineer Specialist	GYD	-	78,713.45	(14,245.58)	-	64,467.87
	Procurement of						
CCB/CGY/1169/2019	laptops for the PCU	GYD	-	5,755.40			5,755.40
	Non-consulting						
	services - Newspaper						
	Advertisement,			4,395.22	(4,395.22)	-	-
	Other Associated						
	Costs for Component						
	4	GYD	-				
	Total Component 4		-	129,151.84	(35,427.37)	-	93,724.47
Total Commitments as at December 31, 2019			-	269,579.53	(71,545.66)	-	198,033.87

16. Commitments for Prior Period (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at February 11, 2019	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2019
Component 2			GYD	GYD	GYD	GYD	GYD
GYA 3413	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	-	10,233,597	(2,046,636)	-	8,186,961
GYA 3414	Technical Standards for Drafting Standards on Storing, Deposition and Treatment of Equipment	USD	-	8,446,335	(1,689,267)	-	6,757,068
GYA 3475	Development of Corporate Gender and Diversity Analysis	USD	-	9,720,687	(2,916,206)	-	6,804,481
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	878,553	(878,553)	-	-
Total Component 2			-	29,279,172	(7,530,662)	-	21,748,510

16. Commitments for Prior Period (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as at February 11, 2019	New Contracts	Payments	Adjustments	Closing Balance as at December 31, 2019
	Component 4		GYD	GYD	GYD	GYD	GYD
GYA 3370	Monitoring Assistant	GYD	-	4,200,000	(1,400,000)	-	2,800,000
GYA 3371	Procurement Assistant	GYD	-	4,200,000	(2,100,000)	-	2,100,000
CCB/CGY/226/2019	Transmission Engineer Specialist	GYD	-	16,411,754	(2,970,204)	-	13,441,550
CCB/CGY/1169/2019	Procurement of laptops for the PCU	GYD	-	1,200,000	-	-	1,200,000
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 4	GYD	-	916,403	(916,403)	-	-
	Total Component 4		-	26,928,157	(7,386,607)	-	19,541,550
Total Commitments as at December 31, 2019			-	56,207,329	(14,917,269)	-	41,290,060

17. Fixed Assets

Fixed Assets as at December 31, 2020 totaled US\$5,755.40 (G\$1,200,000) (US\$0 for 2019), procured from the resources of the IDB for the execution of the Project.

	Computers USD	Office Equipment USD	Furniture USD	Total USD
Opening Balance as at Jan 1, 2020	-	-	-	-
Additions- Component 4	5,755.40	-	-	5,755.40
Closing Balance as at Dec 31, 2020	5,755.40	-	-	5,755.40

	USD	USD	USD	USD
Opening Balance as at Feb 11, 2019	-	-	-	-
Additions- Component 4	-	-	-	-
Closing Balance as at Dec 31, 2019	-	-	-	-

	Computers GYD	Office Equipment GYD	Furniture GYD	Total GYD
Opening Balance as at Jan 1, 2020	-	-	-	-
Additions- Component 4	1,200,000	-	-	1,200,000
Closing Balance as at Dec 31, 2020	1,200,000	-	-	1,200,000

	GYD	GYD	GYD	GYD
Opening Balance as at Feb 11, 2019	-	-	-	-
Additions- Component 4	-	-	-	-
Closing Balance as at Dec 31, 2019	-	-	-	-

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, 2020

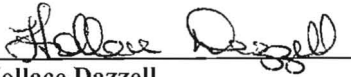
	Investment Category
2	Reinforcement of Transmission Infrastructure
4	Project Management and Other Cost
5	Contingency
	TOTAL
	Percentage

Approved Loan Budget		
IDB	LOCAL	TOTAL
6,000,000	3,950,000	9,950,000
482,000	-	482,000
155,000	-	155,000
6,637,000	3,950,000	10,587,000
63%	37%	100%

Cumulative Expenditures as at 31 Dec,2020		
IDB	LOCAL	TOTAL
140,433.81	217.76	140,651.57
122,217.54	-	122,217.54
-	-	-
262,651.35	217.76	262,869.11
4%	0.01%	2%

Available Balance		
IDB	LOCAL	TOTAL
5,859,566.19	3,949,782.24	9,809,348.43
359,782.46	-	359,782.46
155,000.00	-	155,000.00
6,374,348.65	3,949,782.24	10,324,130.89
96%	100%	98%

Prepared by:


 Hollace Dazzell
 Finance Comptroller

Approved by:

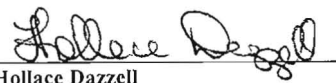

 Elwyn Marshall
 Program Coordinator

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,2020

	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	3,245,059.00	-	3,245,059.00	104,315.52	217.76	104,533.28	3,140,743.48	(217.76)	3,140,525.72	3%	0%	3%
4	Project Management and Other Cost	90,516.00	-	90,516.00	86,790.17	-	86,790.17	3,725.83	-	3,725.83	96%	0%	96%
5	Contingency	-	-	-	-	-	-	-	-	-	0%	0%	0%
	TOTAL	3,335,575.00	-	3,335,575.00	191,105.69	217.76	191,323.45	3,144,469.31	(217.76)	3,144,251.55			
	Percentage	100%	0%	100%	6%	0%	6%	94%	0.0%	94%	6%	0%	6%

Prepared by:


 Hollace Dazzell
 Finance Comptroller

Approved by:


 Elwyn Marshall
 Program Coordinator

GUYANA POWER & LIGHT INC.