

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

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

**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 YEAR ENDED 31 DECEMBER 2021**

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## *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>*

132/IADB: 124/1/2022

11 April 2022

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

Dear Mr. Cummings,

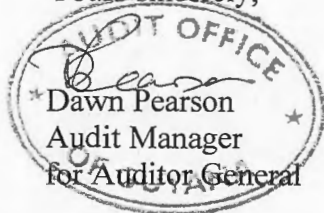
AUDIT OF THE FINANCIAL STATEMENTS FOR COMPONENT 2 OF THE  
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING  
OF THE DEPARTMENT OF ENERGY (EMISDE) –  
PROGRAM LOAN NO. 4676/BL – GY  
FOR THE YEAR ENDED 31 DECEMBER 2021

I forward herewith two (2) copy of the audited financial statements for the above-mentioned Project for the year ended 31 December 2021, 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,





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131/IADB: 124/1/2022

11 April 2022

Mr. Lucas Hoepel  
Financial Specialist  
Inter-American Development Bank  
47 High Street  
Kingstown  
Georgetown.

Dear Mr. Hoepel,

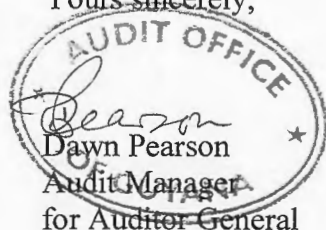
AUDIT OF THE FINANCIAL STATEMENTS FOR COMPONENT 2 OF THE  
ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL STRENGTHENING  
OF THE DEPARTMENT OF ENERGY (EMISDE) –  
PROGRAM LOAN NO. 4676/BL – GY  
FOR THE YEAR ENDED 31 DECEMBER 2021

I forward herewith one (1) copy of the audited financial statements of the above-mentioned Project for the year ended 31 December 2021, 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,

  
Dawn Pearson  
Audit Manager  
for Auditor General





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AG: 71/2022

11 April 2022

REPORT OF THE AUDITOR GENERAL ON THE  
STATEMENT OF CUMULATIVE INVESTMENTS AND  
THE STATEMENT OF CASH RECEIVED AND DISBURSEMENTS  
FOR THE ENERGY MATRIX DIVERSIFICATION AND INSTITUTIONAL  
STRENGTHENING OF THE DEPARTMENT OF ENERGY (EMISDE) – PROGRAM  
COMPONENT 2 OF LOAN NO. 4676/BL – GY  
FOR THE YEAR ENDED 31 DECEMBER 2021

### *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 2021, the Statement of Cash Received and Disbursements, the Balance Sheet as at 31 December 2021 and the notes to the Financial Statements, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of Component 2 of the Energy Matrix Diversification and Institutional Strengthening of the Department of Energy for the year ended 31 December 2021, 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.

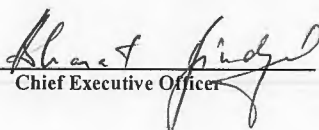
GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,  
INTER-AMERICAN DEVELOPMENT BANK  
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS

		AS OF 31 DECEMBER 2021 Expressed in US Dollars			AS OF 31 DECEMBER 2020 Expressed in US Dollars		
	Notes	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
CASH RECEIVED							
*Beginning Balance		265,000.00	340.02	265,340.02	265,000.00	-	265,000.00
<u>Activity during the year</u>							
Disbursements (Advances)	(Note 5a)	1,650,000.00	-	1,650,000.00	-	-	-
Miscellaneous Income	(Note 6)	-	261.87	261.87	-	340.02	340.02
<b>Total Cash Received</b>		<b>1,915,000.00</b>	<b>601.89</b>	<b>1,915,601.89</b>	<b>265,000.00</b>	<b>340.02</b>	<b>265,340.02</b>
DISBURSEMENTS							
*Beginning Balance		262,651.35	217.76	262,869.11	71,545.66	-	71,545.66
<u>Activity during the year</u>							
Payment for goods and services	(Note 9b)	1,294,225.00	237.89	1,294,462.89	191,105.69	217.76	191,323.45
<b>Total Cash Disbursements for the year</b>		<b>1,294,225.00</b>	<b>237.89</b>	<b>1,294,462.89</b>	<b>191,105.69</b>	<b>217.76</b>	<b>191,323.45</b>
Cumulative Cash Disbursements at end of the year		<b>1,556,876.35</b>	<b>455.65</b>	<b>1,557,332.00</b>	<b>262,651.35</b>	<b>217.76</b>	<b>262,869.11</b>
<b>AVAILABLE CASH AS OF YEAR END</b>	(Note 3a)	<b>358,123.65</b>	<b>146.24</b>	<b>358,269.89</b>	<b>2,348.65</b>	<b>122.26</b>	<b>2,470.91</b>

\* Beginning Balance represents accumulated balances brought forward at 1st January, 2021

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

The Financial Statements were authorised for issue on APR 06 2022

  
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-L1066)

LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,

INTER-AMERICAN DEVELOPMENT BANK

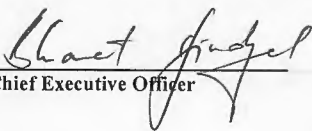
**STATEMENT OF CASH RECEIVED AND DISBURSEMENTS**

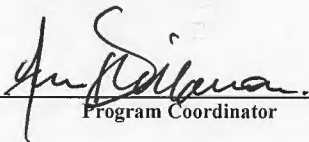
	<u>Notes</u>	AS OF 31 DECEMBER 2021 Expressed in GY Dollars			AS OF 31 DECEMBER 2020 Expressed in GY Dollars		
		<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>	<u>IDB</u>	<u>LOCAL</u>	<u>TOTAL</u>
<b>CASH RECEIVED</b>							
*Beginning Balance		55,252,500	70,896	55,323,396	55,252,500	-	55,252,500
<b><u>Activity during the year</u></b>							
Disbursements (Advances)	(Note 5a)	344,025,000	-	344,025,000	-	-	-
Miscellaneous Income	(Note 6)	-	54,600	54,600	-	70,896	70,896
<b>Total Cash Received</b>		<b>399,277,500</b>	<b>125,496</b>	<b>399,402,996</b>	<b>55,252,500</b>	<b>70,896</b>	<b>55,323,396</b>
<b>DISBURSEMENTS</b>							
*Beginning Balance		54,762,806	45,404	54,808,210	14,917,269	-	14,917,269
<b><u>Activity during the year</u></b>							
Payment for goods and services	(Note 9b)	269,845,913	49,600	269,895,513	39,845,537	45,404	39,890,941
<b>Total Cash Disbursements for the year</b>		<b>269,845,913</b>	<b>49,600</b>	<b>269,895,513</b>	<b>39,845,537</b>	<b>45,404</b>	<b>39,890,941</b>
Cumulative Cash Disbursements at end of the year		<u>324,608,719</u>	<u>95,004</u>	<u>324,703,723</u>	<u>54,762,806</u>	<u>45,404</u>	<u>54,808,210</u>
<b>AVAILABLE CASH AS OF YEAR END</b>	(Note 3a)	<u>74,668,781</u>	<u>30,492</u>	<u>74,699,273</u>	<u>489,694</u>	<u>25,492</u>	<u>515,186</u>

\* Beginning Balance represents accumulated balances brought forward at 1st January, 2021

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

The Financial Statements were authorised for issue on APR 06 2022

  
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-L1066)  
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,  
INTER-AMERICAN DEVELOPMENT BANK  
STATEMENT OF CUMULATIVE INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

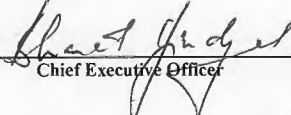


GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,  
INTER-AMERICAN DEVELOPMENT BANK  
STATEMENT OF CUMULATIVE INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in US Dollars Cumulative at Beginning of the Year			Expressed in US Dollars Movement during the Year			Expressed in US Dollars Cumulative as of End of Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
<b>2 Reinforcement of Transmission Infrastructure</b>	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
<b>4 Project Management and Other Costs</b>	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	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>71,545.66</b>	<b>-</b>	<b>71,545.66</b>	<b>191,105.69</b>	<b>217.76</b>	<b>191,323.45</b>	<b>262,651.35</b>	<b>217.76</b>	<b>262,869.11</b>

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

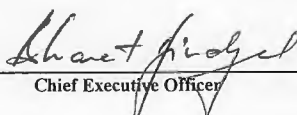
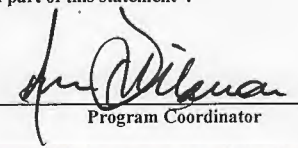

GUYANA POWER & LIGHT INC.

GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO-4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,  
INTER-AMERICAN DEVELOPMENT BANK  
STATEMENT OF CUMULATIVE INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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

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
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GUYANA POWER & LIGHT INC.

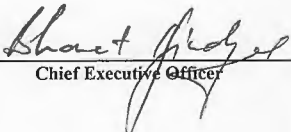
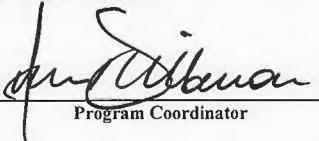
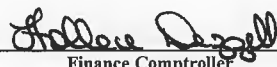



GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO- 4676-BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA,  
INTER-AMERICAN DEVELOPMENT BANK  
STATEMENT OF CUMULATIVE INVESTMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020 (PRIOR YEAR COMPARATIVE)

INVESTMENT CATEGORY	Expressed in GY Dollars Cumulative at Beginning of the Year			Expressed in GY Dollars Movement during the Year			Expressed in GY Dollars Cumulative as of End of Year		
	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
<b>2 Reinforcement of Transmission Infrastructure</b>	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
<b>4 Project Management and Other Costs</b>	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	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>14,917,269</b>	<b>-</b>	<b>14,917,269</b>	<b>39,845,537</b>	<b>45,404</b>	<b>39,890,941</b>	<b>54,762,806</b>	<b>45,404</b>	<b>54,808,210</b>

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
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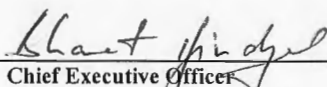




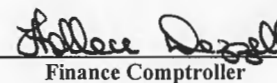
GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,  
INTER-AMERICAN DEVELOPMENT BANK  
BALANCE SHEET  
AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>31-Dec-21 US Dollars</u>	<u>31-Dec-20 US Dollars</u>
<b>REPRESENTED BY:</b>			
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Project Investments (IDB)	(Note 9b)	1,556,876.35	262,651.35
<b>Total Non-Current Assets</b>		<u>1,556,876.35</u>	<u>262,651.35</u>
<b>Current Assets</b>			
Receivables (VAT)		-	-
Cash and Cash Equivalents	(Note 3a)	358,269.89	2,470.91
<b>Total Current Assets</b>		<u>358,269.89</u>	<u>2,470.91</u>
<b>TOTAL ASSETS</b>		<u>1,915,146.24</u>	<u>265,122.26</u>
<b>FINANCED BY:</b>			
<b>Equity</b>			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	146.24	122.26
<b>Non-Current Liabilities</b>			
IDB Loan- Disbursement Request	(Note 5a)	1,915,000.00	265,000.00
<b>Current Liabilities</b>			
Accounts Payables		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>1,915,146.24</u>	<u>265,122.26</u>

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

  
Chief Executive Officer

  
Program Coordinator

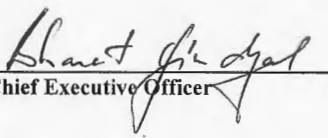
  
Finance Comptroller

**GUYANA POWER & LIGHT INC.**

GUYANA POWER & LIGHT INCORPORATED  
ENERGY MATRIX DIVERSIFICATION & INSTITUTIONAL STRENGTHENING OF THE DEPARTMENT OF ENERGY (GY-L1066)  
LO- 4676/BL-GY BETWEEN THE COOPERATIVE REPUBLIC OF GUYANA ,  
INTER-AMERICAN DEVELOPMENT BANK  
BALANCE SHEET  
AS AT 31 DECEMBER 2021

	<u>Notes</u>	<u>31-Dec-21</u> <u>GY Dollars</u>	<u>31-Dec-20</u> <u>GY Dollars</u>
<b>REPRESENTED BY:</b>			
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Project Investments (IDB)	(Note 9b)	324,608,719	54,762,806
<b>Total Non-Current Assets</b>		<u>324,608,719</u>	<u>54,762,806</u>
<b>Current Assets</b>			
Receivables (VAT)		-	-
Cash and Cash Equivalents	(Note 3a)	74,699,273	515,186
<b>Total Current Assets</b>		<u>74,699,273</u>	<u>515,186</u>
<b>TOTAL ASSETS</b>		<u><u>399,307,992</u></u>	<u><u>55,277,992</u></u>
<b>FINANCED BY:</b>			
<b>Equity</b>			
Retained Earnings (Net Income from Sale of Bids)	(Note 6)	30,492	25,492
<b>Non-Current Liabilities</b>			
IDB Loan- Disbursement Request	(Note 5a)	399,277,500	55,252,500
<b>Current Liabilities</b>			
Accounts Payables		-	-
<b>TOTAL LIABILITIES</b>		<u><u>399,307,992</u></u>	<u><u>55,277,992</u></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 (EMISDE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR JANUARY 1, 2021 TO DECEMBER 31, 2021**

**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 grid-tied mini grid systems in the townships of Bartica, Mahdia and Lethem, including two Mega- Watt-hour storage capacity to meet the increasing demand. This component is being executed by the GEA.

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



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

**Component 3- Institutional Strengthening and Governance of the Department of Energy** -This component will finance activities geared towards building the capacity of the CROG to manage the oil & gas sector: (i) design and development of the new Department of Energy, including architecture, governance, policy framework, and flow of key processes needed to support the operation of such structure; (ii) high level training and coaching of government staff, knowledge transfer and workforce development. These activities aim to support the CROG's effort to build a robust framework for oil and gas governance, intensify transparency and accountability, and increase the technical capacity of the government in the sector. This component is 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 Component 1, the Project is expected to: (i) increase installed RE capacity; (ii) increase the availability of the electricity service; and (iii) reduce diesel consumption for power generation. For Component 2, the Project will contribute to reduce: (i) frequency of outages; and (ii) level of electricity losses in the transmission system. For Component 3, the Project will contribute to improved institutional capacities and the regulatory framework for optimal management of the oil and gas sector.

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

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

Project Name	Energy Matrix Diversification and Institutional Strengthening of the Department of Energy
IDB Project No.	GY-L1066
IDB Loan No.	4676/BL-GY
Total IDB Loan Amount	USD 21,160,000
Total Counterpart Contribution	USD 3,950,000
Loan Amount being Executed by GPL	USD 6,637,000
Loan Amount being Executed by GEA	USD 14,523,000
Approval Date	November 16, 2018
Contract Signature Date	February 11, 2019
Eligibility Date	August 9, 2019
Disbursement Period	4 Years (February 11, 2019 - February 10, 2023)



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

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

**Achievements of the Project in 2021**

- Successfully concluded contract with the consultant to prepare technical specifications for the L5 Transmission Line Upgrade/New Transmission Line in April 2021. The technical specifications were finalized in February 2021.
- The contract for the L5 Transmission Line Upgrade/New Transmission Line was awarded on August 17, 2021 and signed on September 13, 2021 between the Guyana Power & Light Inc. and Cummings Electrical Co. Ltd/TBEA Co. Ltd.
- Successfully completed contract with the consultant to update of the Environmental & Social Impact Assessment Report in April 2021 based on the change in scope from the installation of 10 MVAR STATCOM at New Sophia Substation to installation of a total of 55 MVAR Switched Capacitor Banks at New Sophia, New Georgetown, Edinburg, and Good Hope Substations. The Report was reviewed by the IDB, and no further action was recommended.

**Implementation Challenges in 2021**

- Commencement of works for L5 Transmission Line Upgrade/New Transmission Line has been delayed as a result of changes to the initial specifications based on engagements with Government of the Cooperative Republic of Guyana, GPL and the Ministry of Public Works. These will result in variations to the contract. One major change is the consolidation of all structures on one side of the Lamaha Embankment using steel poles instead of wooden poles. GPL is seeking to procure the services of an engineering firm to draft the specifications of the Steel Monopole Double circuit structure to issue to the Contractor for their guidance.

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

Activities	AOP Target USD	Jan-Dec Actual USD	Variance USD	Achieved %	Status
<b>2 Reinforcement of Transmission Infrastructure</b>					
2.1 L5 Transmission Line Upgrade/New Transmission Line from Kingston to Sophia & Associated Costs	1,284,159	1,214,386	69,773	95%	Contract was signed in September 2021 with a 25% mobilization payment. The AOP had projected contract signing by the end of May 2021 with a 30% advance payment. Two progress payments were also planned in Q4 which did not materialise. Works are expected to commence in March 2022.
2.1.1 Consultancy for supporting GPL - (L5/New Transmission Lines)	4,908	4,908	0	100%	Completed
2.1.2 Consultancy for supporting GPL- Capacitor Banks (Formerly STATCOM)	96,366	7,268	89,098	8%	Contract was on hold pending modification of Scope of Works in the Terms of Reference. This recommenced in September 2021 following the approval and signing of Addendum No.2 to the contract.
<b>Total Component 2</b>	<b>1,385,433</b>	<b>1,226,562</b>	<b>158,871</b>	<b>89%</b>	

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

Activities		AOP Target USD	Jan-Dec Actual USD	Variance USD	Achieved %	Status
4	<b><u>Project Management and Other Costs</u></b>					
4.1	Hiring of a Consultant to Update the ESIA	4,044	4,044	0	100%	Completed
4.2	Coordination and Monitoring team- GPL	73,723	51,711	22,012	70%	Replacement Procurement Assistant to be hired. Process was advertised on two occasions.
4.3	Procurement of Assets (Ups, Monitors, etc)	4,245	0	4,245	0%	Purchase orders were signed in December 2021. Delivery of goods expected by February 2022.
4.4	Consultancy for Mid-term evaluation of Project	30,000	7,656	22,344	26%	Contract was expected to be signed in August 2021 and completed before the end of 2021. Contract was signed early December 2021 with one payment effected for the Consultant's Workplan. Contract was also awarded below the budget.
4.5	Operative /Advertisement Costs	10,254	4,252	6,002	41%	
	<b>Total Component 4</b>	<b>122,265</b>	<b>67,663</b>	<b>54,603</b>	<b>55%</b>	
	<b>Total</b>	<b>1,507,698</b>	<b>1,294,225</b>	<b>213,473</b>	<b>86%</b>	

## **2. Significant accounting policies**

### **Basis of Presentation**

- **Accrual Basis of Accounting**

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

- **Currency**

#### **Monetary Unit**

The Program's accounting records are maintained in Guyana and United States dollars, the functional currencies of the Borrower and the Bank respectively. The end of year Financial Statements are also reported in Guyana and United States dollars.

#### **Exchange Rate**

The applicable exchange rate will be that in effect on the date on which the Borrower, the Executing Agency or any natural or judicial person in whom the power to incur expenditures has been vested, makes the related payments to the contractor or supplier. These rates are provided by the Central Bank of Guyana in the case of calculating the equivalent of payments made in Guyana Dollars in U.S. dollars.

The exchange rate gain or loss that results from the difference between the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential and shall be borne by and are the responsibility of the Borrower or the Executing Agency as the case may be.

- **Depreciation**

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



### 3. Available Cash and Bank Balances

a) The available cash balance in the Project's Bank accounts held at Crown Agents Bank and the Bank of Guyana as of December 31, 2021 are as follows:

	2021	2020	2021	2020
IDB Resources	USD	USD	GYD	GYD
Foreign Bank account no. 33681130	336,984.22	160.42	70,261,210	33,448
Local Bank account no. 0162700440013	20,978.67	5,520.47	4,374,053	1,151,018
Petty Cash Float	479.61	479.61	100,000	100,000
<b>Total Cash &amp; Bank Balance as of Year End</b>	<b>358,442.50</b>	<b>6,160.50</b>	<b>74,735,263</b>	<b>1,284,466</b>
Less: Unpresented Cheques	(172.61)	(3,689.59)	(35,990)	(769,280)
<b>Available Cash as of Year End as per Statement of Cash Received and Disbursements</b>	<b>358,269.89</b>	<b>2,470.91</b>	<b>74,699,273</b>	<b>515,186</b>

b) During fiscal year 2021, earned interest income equated to US\$ 0 and exchange rate earnings amounted to US\$ 0 (US\$0 for 2020).

#### 4. Advances or Amounts Pending Justification

As of December 31, 2021, the amount pending justification to the IDB amounted to US\$15,895.56 or GY\$3,314,225 (US\$43,902.01 or GY\$9,153,569 for 2020). These are all eligible expenses incurred and paid under the program and are detailed in Appendices I & II).

	2021	2020	2021	2020
IDB Resources	USD	USD	GYD	GYD
Component 2- Reinforcement of Transmission Infrastructure	-	51.92	-	10,825
Project Management and Other Costs	15,895.56	43,850.09	3,314,225	9,142,744
<b>Total Pending Justification</b>	<b>15,895.56</b>	<b>43,902.01</b>	<b>3,314,225</b>	<b>9,153,569</b>

#### Aging of Pending Justification

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

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

#### 4. Advances or Amounts Pending Justification (Continued)

As of December 31, 2020	Total	<u>US Dollars</u>			
		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
<b>Total</b>	<b>43,902.01</b>	<b>9,823.11</b>	<b>5,556.82</b>	<b>5,242.46</b>	<b>23,279.62</b>

As of December 31, 2020	Total	<u>GY Dollars</u>			
		0-30 days	31-60 days	61-90 days	90+ Days
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
<b>Total</b>	<b>9,153,569</b>	<b>2,048,118</b>	<b>1,158,597</b>	<b>1,093,052</b>	<b>4,853,802</b>

#### 5. Advance of Fund

In accordance with the Loan Contract No. 4676/BL-GY, the advance of fund methodology is adapted where the Bank disburses resources as an Advance of Fund to the Executing Agency to cover eligible expenditures related to the execution of the Project. The maximum amount of each advance of fund shall be set by the Bank on the liquidity needs of the project. At no time may the maximum amount of an Advance of Fund exceed the amount required to finance such expenditures, during a period of up to (6) months in accordance with the investment schedule and the cash flow required to meet such purpose and the capacity demonstrated by the Executing Agency. The Bank may increase the maximum amount of an Advance of Fund when immediate cash flow needs that merit such increase arise, upon presentation of a request duly justified and accompanied by a statement of projected expenditures for the execution of the Project during the corresponding Advance of Fund period in effect. At least eighty percent (80%) of the total amount of resources disbursed as an Advance of Fund must be justified before the Executing Agency receives another Advance of Fund.

## 5. Advance of Fund (Continued)

In February 2021 a new Advance of Funds of US\$100,000 was processed by the Inter-American Bank (IDB). As of September 23, 2021, fifty-three percent (53%) of the outstanding advance was justified to the IDB in Disbursement Request Nos. 6 and 7. Based on the Project's updated cash flow forecast, it was assessed that the 80% justification requirement would not be met within the time period specified to process the mobilization advance payment to the contractor for the L5 Transmission Line Upgrade/New Transmission Line. As such, a request was made and approved by the IDB for a one-time reduction in the threshold from 80% to 50% as permitted in the Bank's Disbursement Guidelines. This allowed the Project to access additional resources to facilitate the advance payment to the contractor in local currency.

At the end of December 2021, seventy-six-point six percent (76.6%) of the outstanding advance balance was justified to the IDB.

### 5 a) Advances and Justification

Two advances of funds were received from the IDB during 2021. These are as follows:

Date of Request	Date of Receipt	USD	GYD	Remarks
25-Jan-21	09-Feb-21	100,000.00	20,850,000	Disbursement Request #5
29-Sep-21	30-Sep-21	1,550,000.00	323,175,000	Disbursement Request #8
<b>TOTAL</b>		<b>1,650,000.00</b>	<b>344,025,000</b>	



## 5. Advance of Fund (Continued)

### 5 a) Advances and Justification (Continued)

	2021	2020	2021	2020
	USD	USD	GYD	GYD
Opening balance of advances	46,250.66	265,000.00	9,643,263	55,252,500
Advances received during the period	1,650,000.00	-	344,025,000	-
Less Advances recorded during the period (Justified) as per OPS1	(1,322,231.45)	(218,749.34)	(275,685,257)	(45,609,237)
<b>Closing balance of Advances</b>	<b>374,019.21</b>	<b>46,250.66</b>	<b>77,983,006</b>	<b>9,643,263</b>
<b>Project Cash &amp; Bank Balances</b>	358,442.50	6,160.50	74,735,263	1,284,466
<b>Add:</b>				
Transactions pending justification	15,895.56	43,902.01	3,314,225	9,153,569
VAT pending reimbursement	-	-	-	-
<b>Less:</b>				
Unpresented Cheques as at Year End	(172.61)	(3,689.59)	(35,990)	(769,280)
Net Income from Sale of Bids	(146.24)	(122.26)	(30,492)	(25,492)
<b>Closing Balance of Advances – As per OPS1</b>	<b>374,019.21</b>	<b>46,250.66</b>	<b>77,983,006</b>	<b>9,643,263</b>

## 5. Advance of Fund (Continued)

### 5. b) Justifications Processed by IDB during the Period

As of December 31, 2021, project expenditures justified to the Inter-American Bank (IDB) amounted to US\$1,322,231.45 for 2021 (US\$218,749.34 for 2020). These are detailed below:

#### 2021

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

#### 2020

<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
<b>Total</b>			<b><u>218,749.34</u></b>

## 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. A total of US\$237.89 (G\$49,600) was contributed during 2021 to cover foreign exchange losses incurred under the Project (US\$0 for 2020).

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 totalling US\$364.00 equivalent to G\$75,896 (US\$340.02 as of December 2020 equivalent to G\$70,896).

	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
	<b>USD</b>	<b>GYD</b>	<b>USD</b>	<b>GYD</b>
Opening Balance	122.26	25,492	-	-
Receipts during the year	23.98	5,000	340.02	70,896
Less associated expenses	-	-	(217.76)	(45,404)
Net Receipts from Sale of Bids	<b>146.24</b>	<b>30,492</b>	<b>122.26</b>	<b>25,492</b>

	<b>USD</b>	<b>GYD</b>
Receipts from Sale of Bids		
Receipts 2021	23.98	5,000
Receipts 2020	340.02	70,896
Total Receipts	<b>364.00</b>	<b>75,896</b>

## 7. Prior-Period Adjustments

There were no adjustments made to the financial statements during the year ended December 31, 2021 which relates to prior period/s.

## **8. Procurement of Goods and Services**

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

A major procurement was planned for 2021 for US\$7.2M for EPC Contract to install reactive power compensation equipment in the New Sophia substation. However, this did not materialize due to the protracted time taken to approve the change in scope for this output from installation of +/-10MVAR STATCOM at New Sophia Substation to installation of a total of 55MVAR Switched Capacitor Banks at 4 Substations. This represented 99% of the planned procurements for 2021.

Two (2) procurements were completed for Individual Consultancy Services. One (1) was done using the Single Source Selection Method while the other was done through Comparison of Qualifications of Individual Consultants both nationally and internationally.

One (1) procurement for goods was done using the shopping method to determine the successful bidder.

## **9. Investment Categories & Cost**

### **a) Component 2: Reinforcement of Transmission Infrastructure**

- An Individual Consultant was hired to support GPL in the preparation of technical specifications for the bidding process 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. Three subsequent no cost extensions were granted to November 30, 2020, March 31, 2021 and thereafter April 30, 2021 to facilitate completion of the final contract deliverable. This entailed participation in the evaluation process for the EPC Contract. The final ten percent (10%) payment for the consultancy was processed on May 14, 2021.

- An Individual Consultant was hired to support GPL in the preparation of the Request for Proposal for the Design, Supply, Erection, Installation and Commissioning of a 10 MVAR Statcom at the New Sophia Substation. The contract was awarded to Mr. Manuel Augusto Acosta Perez on May 20, 2020 and signed on May 26, 2020 for US\$72,680 to be executed from June 1, 2020 to March 31, 2021. Two (2) subsequent no cost extensions were granted to September 30, 2021 and thereafter June, 2022. This activity was delayed as a result of the change in scope for works from installation of +/-10MVAR STATCOM at New Sophia Substation to installation of a total of 55MVAR Switched Capacitor Banks at 4 of GPL's Substations.



## **9. Investment Categories & Cost (Continued)**

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

Following the approval of the change in scope from the IDB in June 2021, the TOR for this consultancy was updated and approved by the Bank on September 3, 2021. Ten percent (10%) payment on contract or US\$7,268 was processed to the consultant in November 2021 upon acceptance of a Summary Report of the Kick-off Meeting, including a Workplan.

- Contract for the Procurement of Works: L5-69 kV Transmission Lines and Sub-Station Upgrades was awarded to Cummings Electrical Co. Ltd/ TBEA Co. Ltd for G\$1,006,301,605 (US\$4,826,386.59). Approvals were received from the IDB and the National Procurement and Tender Administration on August 6 and August 17, 2021 respectively. Twenty-five percent (25%) payment on contract totalling G\$251,575,401 (US\$1,206,596.65) was processed to the Contractor as mobilization advance on October 26, 2021.

A small portion of expenditures was also recorded under this activity and include meals for evaluation committee, advertisements and payment made to the Environment Protection Agency for the construction permit.

### **Component 4: Project Management & Other Costs**

- An Individual Consultant was hired in January 2021 to update the Environmental and Social Impact Assessment (ESIA). The contract was awarded to Mr. Isidro Espinosa for G\$843,076 (US\$4,043.53) to be executed between January 25 to February 24, 2021. A contract extension was issued to March 12, 2021 to facilitate the completion of this activity. The full payment was effected to the consultant in May 2021 following the acceptance of the Report by GPL and the IDB.

- An individual consultant was hired in December 2021 to conduct the Mid-term Evaluation for the Project which is required two (2) years after the first disbursement under the Loan. The contract was awarded to Mr. Joseph Singh for US\$25,520 to be executed from December 2, 2021 to February 28, 2022. The initial payment of thirty percent (30%) on contract was processed in December 2021 upon submission and acceptance of the Consultant's Workplan.

- Other expenditures under this category include payment of salaries to the Monitoring and Coordination Team consisting of a Transmission Engineering Specialist, a Monitoring Assistant and a Financial Assistant hired/seconded to support the existing Program Coordinating Unit and administrative expenses for the Project. Advertising expenses were also recorded for Expression of Interests published for the Procurement and Monitoring Assistants.

## 9. Investment Categories & Cost (Continued)

### 9 b) Project Investment Costs

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

	<b>Component 2</b>	<b>Component 4</b>	<b>Total</b>
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 of December 31, 2020	<b>140,433.81</b>	<b>122,217.54</b>	<b>262,651.35</b>

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

	<b>Component 2</b>	<b>Component 4</b>	<b>Total</b>
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 of December 31, 2020	<b>29,280,449</b>	<b>25,482,357</b>	<b>54,762,806</b>

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

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

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
<b>Difference</b>	-	-	-	-	-	-

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

**2021**

**US Dollars**

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

**2020**

**US Dollars**

<b>Component</b>	<b>Category of Investment</b>	<b>Amount as per Statement of Cumulative Investments</b>	<b>Amounts as per IDB (OPS1)</b>	<b>Variance</b>	<b>Reason for Variance</b>
	Reinforcement of Transmission Infrastructure Project				
2		140,433.81	140,381.89	51.92	Pending Justification (Detailed in Appendix 2)
	Management and Other				
4	Costs	122,217.54	78,367.45	43,850.09	Pending Justification (Detailed in Appendix 2)
	<b>TOTAL</b>	<b>262,651.35</b>	<b>218,749.34</b>	<b>43,902.01</b>	



## 12. Finance Cost

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

### Amortization

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

### Interest

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

## 12. Finance Cost- Interest (Continued)

		USD 2021	USD 2020
<b>Details</b>	Disbursed (Regular OCF)		
Opening Balance	257,877.00	5,393.54	740.98
Adjustment for prior period	-	(12.68)	173.24
*During the Period	2,052,367.76	14,106.95	4,479.32
Closing Balance	<u>2,310,244.76</u>	<u>19,487.81</u>	<u>5,393.54</u>

\*Charges relate to the period November 15, 2020 to November 14, 2021

Interest Rates of 1.12% & 1.29% (LIBOR Rates) applied on disbursed loan balances (OCF) from November 15, 2020 to May 14, 2021.

Interest Rates of 1.22% & 1.19% (LIBOR Rates) applied on disbursed loan balances (OCF) from May 15, 2021 to November 14, 2021.

		USD 2021	USD 2020
<b>Details</b>	Disbursed (Concessional OCF)		
Opening Balance	257,877.00	650.46	57.17
Adjustment for prior period	-	69.25	19.11
*During the Period at 0.25%	2,052,367.76	2,851.82	574.18
Closing Balance	<u>2,310,244.76</u>	<u>3,571.53</u>	<u>650.46</u>

\*Interest charges relate to the period November 15, 2020 to November 14, 2021

<b>Summary</b>	USD 2021	USD 2020
Interest on Regular OCF	19,487.81	5,393.54
Interest on Concessional OCF	3,571.53	650.46
<b>Cumulative Interest</b>	<u>23,059.34</u>	<u>6,044.00</u>

## 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 2021	USD 2020
	Undisbursed (Regular OCF)		
Opening Balance	10,322,123.00	83,067.84	31,335.79
Adjustment	-	-	(38.21)
*During the Period at 0.5%	(2,052,367.76)	47,039.27	51,770.26
Closing Balance	<b>8,269,755.24</b>	<b>130,107.11</b>	<b>83,067.84</b>

\*Charges relate to the period November 15, 2020 to November 14, 2021.

### **13. Contingencies**

Contingencies are existing conditions, situation, or set of circumstances that involves uncertainty as to a possible gain or loss. The uncertainty revolves when one or more future events occur or fail to occur and falls into three categories as follows:

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

As of December 31, 2021, 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, 2022 through to April 6, 2022, 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 2021 (US\$0 for 2020).



## 16. Commitments

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

As of 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.

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

# 16. Commitments (Continued)

		<u>US Dollars</u>			
#	Components	Total Commitments as of 31 Dec 2020	Total Payments on Commitments as of 31 Dec 2020	Total Adjustments/ Cancellations as of 31 Dec 2020	Remainder on Commitments not paid as of 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
	<b>Total</b>	<b>388,579.55</b>	<b>(262,651.35)</b>	<b>(14,407.21)</b>	<b>111,520.99</b>

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

# 16. Commitments (Continued)

#	Components	Total Commitments as of 31 Dec 2020	<u>GY Dollars</u>		Remainder on Commitments not paid as of 31 Dec 2020
			Total Payments on Commitments as of 31 Dec 2020	Total Adjustments/ Cancellations as of 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
	<b>Total</b>	<b>81,018,833</b>	<b>(54,762,806)</b>	<b>(3,003,903)</b>	<b>23,252,124</b>

**16. Commitments (Continued)**

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



# 16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
Project Management & Other Costs			USD	USD	USD	USD	USD
GYA 3371	Monitoring Assistant (1)	GYD	12,455.63	-	(3,558.75)	(8,896.88)	0
GYA3623	Monitoring Assistant (2)	GYD	-	20,143.88	(4,494.47)	-	15,649.41
GYA 3584	Transmission Engineer Specialist	GYD	25,111.15	-	(25,111.14)	-	(0.01)
GYA 3584	Transmission Engineer Specialist	GYD	-	41,521.34	(15,029.09)	-	26,492.25
GYA 3624	Financial Assistant	GYD	-	19,780.69	(3,517.79)	-	16,262.90
GYA 3530	Consultant to Conduct ESIA	GYD	-	4,043.53	(4,043.53)	-	-
CCB/CGY/1019/2021	Consultant to conduct Mid Term Evaluation	USD	-	25,520.00	(7,656.00)	-	17,864.00
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	-	4,237.03	-	-	4,237.03
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	4,252.10	(4,252.10)	-	-
<b>Total Project Management &amp; Other Costs</b>			<b>37,566.79</b>	<b>119,498.57</b>	<b>(67,662.87)</b>	<b>(8,896.88)</b>	<b>80,505.61</b>
<b>Total Commitments as of December 31, 2021</b>			<b>111,520.99</b>	<b>4,953,674.44</b>	<b>(1,294,225.00)</b>	<b>(8,896.88)</b>	<b>3,762,073.55</b>

**16. Commitments (Continued)**

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
	Component 2		GYD	GYD	GYD	GYD	GYD
GYA 0632	Procurement of Works: L5-69KV Transmission Lines & Sub-Stations Upgrade	GYD	-	1,006,301,605	(251,575,401)	-	754,726,204
CCB/CGY/826/2019	Technical Consultant for New & L5 Transmission Line /Sub-Station Upgrades	USD	1,023,360	-	(1,023,360)	-	-
GYA 3489	Technical Consultant for Capacitor Banks at (4) Sub-Stations	USD	14,396,091	-	(1,515,378)	-	12,880,713
	Environmental Protection Agency	USD	-	1,292,700	(1,292,700)	-	-
	Non-consulting services - Newspaper Advertisement, Other Associated Costs for Component 2	GYD	-	331,365	(331,365)	-	-
<b>Total Component 2</b>			<b>15,419,451</b>	<b>1,007,925,670</b>	<b>(255,738,204)</b>	<b>-</b>	<b>767,606,917</b>

# 16. Commitments (Continued)

Contract Reference	Description	Currency of Contract	Opening Balance as of January 1, 2021	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2021
<b>Project Management &amp; Other Costs</b>			<b>GYD</b>	<b>GYD</b>	<b>GYD</b>	<b>GYD</b>	<b>GYD</b>
GYA 3370	Monitoring Assistant (1)	GYD	2,597,000	-	(742,000)	(1,855,000)	-
GYA3623	Monitoring Assistant (2)	GYD	-	4,200,000	(937,097)	-	3,262,903
GYA 3584	Transmission Engineer Specialist	GYD	5,235,673	-	(5,235,673)	-	-
GYA 3584	Transmission Engineer Specialist	GYD	-	8,657,200	(3,133,565)	-	5,523,635
GYA 3624	Financial Assistant	GYD	-	4,124,274	(733,459)	-	3,390,815
GYA 3530	Consultant to Conduct ESIA	GYD	-	843,076	(843,076)	-	-
CCB/CGY/ 1019/2021	Consultant to conduct Mid Term Evaluation	USD	-	5,320,920	(1,596,276)	-	3,724,644
PO EMISDE 02-03/2021	Procurement of computer supplies	GYD	-	883,420	-	-	883,420
	Non-consulting services - Newspaper Advertisement, Other Associated Costs	GYD	-	886,563	(886,563)	-	-
<b>Total Project Management &amp; Other Costs</b>			<b>7,832,673</b>	<b>24,915,453</b>	<b>(14,107,709)</b>	<b>(1,855,000)</b>	<b>16,785,417</b>
<b>Total Commitments as of December 31, 2021</b>			<b>23,252,124</b>	<b>1,032,841,123</b>	<b>(269,845,913)</b>	<b>(1,855,000)</b>	<b>784,392,334</b>

## 16. Commitments for Prior Period

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as of January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as of December 31, 2020
	<b>Component 2</b>		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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)	-	-
	<b>Total Component 2</b>		<b>104,309.40</b>	<b>73,960.32</b>	<b>(104,315.52)</b>	<b>-</b>	<b>73,954.20</b>



**16. Commitments for Prior Period (Continued)**

<b>Contract Reference</b>	<b>Consultancy Service</b>	<b>Currency of Contract</b>	<b>Opening Balance as of January 1, 2020</b>	<b>New Contracts</b>	<b>Payments</b>	<b>Adjustments</b>	<b>Closing Balance as of December 31, 2020</b>
<b>Project Management &amp; Other Costs</b>			<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
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)	-	-
<b>Total Project Management &amp; Other Costs</b>			<b>93,724.47</b>	<b>45,039.70</b>	<b>(86,790.17)</b>	<b>(14,407.21)</b>	<b>37,566.79</b>
<b>Total Commitments as of December 31, 2020</b>			<b>198,033.87</b>	<b>119,000.02</b>	<b>(191,105.69)</b>	<b>(14,407.21)</b>	<b>111,520.99</b>

# 16. Commitments for Prior Period (Continued)

Contract Reference	Consultancy Service	Currency of Contract	Opening Balance as of January 1, 2020	New Contracts	Payments	Adjustments	Closing Balance as of 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)	-	-
	<b>Total Component 2</b>		<b>21,748,510</b>	<b>15,420,728</b>	<b>(21,749,787)</b>	<b>-</b>	<b>15,419,451</b>

**16. Commitments for Prior Period (Continued)**

<b>Contract Reference</b>	<b>Consultancy Service</b>	<b>Currency of Contract</b>	<b>Opening Balance as of January 1, 2020</b>	<b>New Contracts</b>	<b>Payments</b>	<b>Adjustments</b>	<b>Closing Balance as of December 31, 2020</b>
	<b>Project Management &amp; Other Costs</b>		<b>GYD</b>	<b>GYD</b>	<b>GYD</b>	<b>GYD</b>	<b>GYD</b>
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)	-	-
<b>Total Project Management &amp; Other Costs</b>			<b>19,541,550</b>	<b>9,390,776</b>	<b>(18,095,750)</b>	<b>(3,003,903)</b>	<b>7,832,673</b>
<b>Total Commitments as of December 31, 2020</b>			<b>41,290,060</b>	<b>24,811,504</b>	<b>(39,845,537)</b>	<b>(3,003,903)</b>	<b>23,252,124</b>

## 17. Fixed Assets

Fixed Assets as of December 31, 2021 totalled US\$5,755.40 (G\$1,200,000), procured from the resources of the IDB for the execution of the Project. No assets were procured during 2021.

	Computers USD	Office Equipment USD	Furniture USD	Total USD
Opening Balance as at Jan 1, 2021	5,755.40	-	-	5,755.40
Additions- Component 4	-	-	-	0
<b>Closing Balance as at Dec 31, 2021</b>	<b>5,755.40</b>	<b>-</b>	<b>-</b>	<b>5,755.40</b>

	USD	USD	USD	USD
Opening Balance as at Jan 1, 2020	-	-	-	0
Additions- Component 4	5,755.40	-	-	5,755.40
<b>Closing Balance as at Dec 31, 2020</b>	<b>5,755.40</b>	<b>-</b>	<b>-</b>	<b>5,755.40</b>

	Computers GYD	Office Equipment GYD	Furniture GYD	Total GYD
Opening Balance as at Jan 1, 2021	1,200,000	-	-	1,200,000
Additions- Component 4	-	-	-	0
<b>Closing Balance as at Dec 31, 2021</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>	<b>1,200,000</b>

	GYD	GYD	GYD	GYD
Opening Balance as at Jan 1, 2020	-	-	-	-
Additions- Component 4	1,200,000	-	-	1,200,000
<b>Closing Balance as at Dec 31, 2020</b>	<b>1,200,000</b>	<b>-</b>	<b>-</b>	<b>1,200,000</b>



## Schedule of Expenses Pending Justification-2021

## APPENDIX 1

Investment Category	Date	Voucher #	Chq/DA#	Supplier	Details	Total-GS	Total-US\$	Rate
4	9-Dec-21	L39/21E	08-555121	Joseph Singh	Being 30% payment on contract sum for the submission and acceptance	1,596,276	7,656.00	208.50
4	10-Dec-21	L40/21E	08-555122	Deidre Ifill	Being payment of salary upon submission/acceptance of monthly Report for November,2021net of 2% WHT	343,000	1,645.08	208.50
4	10-Dec-21	L41/21E	08-555123	Guyana Power & Light Inc.- George Dyll	Being payment of salary to seconded staff of the PCU for the month of December, 2021- Transmission Engineer Specialist	674,587	3,235.43	208.50
4	10-Dec-21	L41/21E	08-555123	Guyana Power & Light Inc.- Alemah Hamid	Being payment of salary to seconded staff of the PCU for the month of December, 2021- Finance Assistant	321,372	1,541.35	208.50
4	23-Dec-21	L42/21E	08-555124	Guyana Revenue Authority	Being payment for WHT deducted for the month of December, 2021.	14,000	67.15	208.50
4	23-Dec-21	L43/21E	EFT-693286	Deidre Ifill	Being payment of salary upon submission/acceptance of monthly Report for December,2021 net of 2% WHT	343,000	1,645.08	208.50
4	31-Dec-21	L44/21E	08-555125	Hollace Dazzell	Reimbursement of Petty Cash Expenses for the period 9-16 December 2021	21,990	105.47	208.50
<b>TOTAL</b>						<b>3,314,225</b>	<b>15,895.56</b>	<b>208.50</b>

## RECONCILIATION OF BANK RESOURCES AS OF DECEMBER 31, 2021

Name of Executing Organization: GuyanaPower & Light Inc.  
 Loan Contract or Technical Cooperation Agreement Number: 4676/BL-GY  
 Name of Project: Energy Matrix Diversification and Institutional Strengthening of the Department of Energy  
 Project Number: GY-L1066

I AVAILABLE BALANCE FROM THE ADVANCE OF FUNDS (2)	358,442.50
---------------------------------------------------	------------

Details	Amount	Exchange Rate	Total in the Currency of the Contract or Agreement
Available Balance in the Account in the Currency of the Operation as at: December 31, 2021 Bank: Crown Agents Bank	336,984.22	1.00	336,984.22
Available Balance in the Account in the Local Currency as at: December 31, 2021 Bank: Bank of Guyana	4,374,053	208.50	20,978.67
Petty Cash Float	100,000.00	208.50	479.61

II EXPENSES OR PAYMENTS PENDING JUSTIFICATION TO THE IDB /3	15,895.56
-------------------------------------------------------------	-----------

Expenses or Payments realized and Pending Justification to the IDB	15,895.56	a
Expenses or Payment realized and Pending Justification to the IDB but not included in the this Request according to the Record of the Project		

III TOTAL BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION TO THE IDB (I+II) -	374,338.06
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IV BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION ACCORDING TO IDB RECORDS (OPS REPORT)	374,019.21	b
------------------------------------------------------------------------------------------------	------------	---

Percentage justified to the Bank. 4.2% a/b

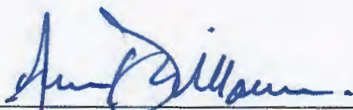
V DIFFERENCES (IV-III) /4	(318.85)
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VI IDENTIFICATION OF DIFFERENCES /4	(318.85)
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DETAILS	AMOUNT	EXCHANGE RATE	Total Amount in the Currency of the Contract or Agreement
Unpresented cheques as of 31 December, 2021	35,990	208.50	172.61
Net Income received from the Sale of Bidding Documents for L5/New Transmission Lines	30,492	208.50	146.24
<b>Total</b>	<b>66,482</b>		<b>318.85</b>

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

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



Authorized Signature  
(Amir Dillawar- Program Coordinator-GPL-PCU)

**GUYANA POWER & LIGHT INC.**



Authorized Signature  
(Sukrishnalal Pasha-Finance Secretary-MOF)

**FINANCE SECRETARY  
MINISTRY OF FINANCE**

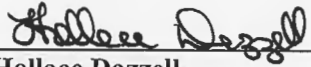
**Notes:**

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

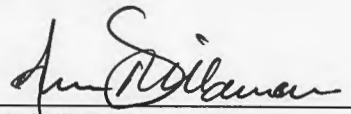
Guyana Power & Light Incorporated  
 Energy Matrix Diversification & Institutional Strengthening of the Department of Energy  
 IDB Loan # 4676/BL-GY Between the Government of the Cooperative Republic of Guyana  
 and Inter- American Development Bank  
 Statement of Available Balance as at December 31, 2021

	Investment Category	Approved Loan Budget			Cumulative Expenditures as at 31 Dec,2021			Available Balance		
		IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
2	Reinforcement of Transmission Infrastructure	6,000,000	3,950,000	9,950,000	1,366,995.94	237.89	1,367,233.83	4,633,004.06	3,949,762.11	8,582,766.17
4	Project Management and Other Cost	482,000	-	482,000	189,880.41	217.76	190,098.17	292,119.59	(217.76)	291,901.83
5	Contingency	155,000	-	155,000	-	-	-	155,000.00	-	155,000.00
	<b>TOTAL</b>	<b>6,637,000</b>	<b>3,950,000</b>	<b>10,587,000</b>	<b>1,556,876.35</b>	<b>455.65</b>	<b>1,557,332.00</b>	<b>5,080,123.65</b>	<b>3,949,544.35</b>	<b>9,029,668.00</b>
	Percentage	62.69%	37.31%	100.00%	23.46%	0.01%	14.71%	76.54%	99.99%	85.29%

Prepared by:

  
 Hollace Dazzell  
 Finance Comptroller

Approved by:

  
 Amir Dillawar  
 Program Coordinator

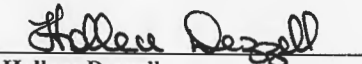
GUYANA POWER & LIGHT INC.



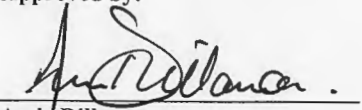
Guyana Power & Light Incorporated  
 Energy Matrix Diversification & Institutional Strengthening of the Department of Energy  
 IDB Loan # 4676/BL-GY Between the Government of the Cooperative Republic of Guyana  
 and Inter- American Development Bank  
 Budgeted Investment against Actual Investment for the Year ended 31st December,2021

	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	1,385,432.95	-	1,385,432.95	1,226,562.13	237.89	1,226,800.02	158,870.82	(237.89)	158,632.93	88.53%	0.00%	88.55%
4	Project Management and Other Cost	122,265.40	-	122,265.40	67,662.87	-	67,662.87	54,602.53	-	54,602.53	55.34%	0.00%	55.34%
5	Contingency	-	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%
	<b>TOTAL</b>	<b>1,507,698.35</b>	<b>-</b>	<b>1,507,698.35</b>	<b>1,294,225.00</b>	<b>237.89</b>	<b>1,294,462.89</b>	<b>213,473.35</b>	<b>(237.89)</b>	<b>213,235.46</b>			
	Percentage	100.00%	0.00%	100.00%	85.84%	0.00%	85.86%	14.16%	0.00%	14.14%	85.84%	0.00%	85.86%

Prepared by:

  
 Hollace Dazzell  
 Finance Comptroller

Approved by:

  
 Amir Dillawar  
 Program Coordinator