



Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



ON THE FINANCIAL STATEMENT AUDIT OF THE LIBERIA ELECTRICITY SECTOR STRENGTHENING & ACCESS PROJECT (LESSAP) - P173416

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FOR THE PERIOD ENDED DECEMBER 31,
2023

June 2024

P. Garswa Jackson, Sr., FCCA, CFIP, CFC
Auditor General, R.L.

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ACRONYMS USED

Acronyms/Abbreviations/Symbol	Meaning
AFP	Audit Focal Person
AG	Auditor General
AM	Aide Memoir
CA	Credit Agreement
CFC	Certified Financial Consultant
CFE	Certified Forensic Examiner
CFIP	Certified Forensic Investigation Professional
CPA	Certified Public Accountant
FA	Financing Agreement
FCCA	Fellow Member of the Association of Chartered Certified Accounts
FM	Financial Manual
FS	Financial Statements
GOL	Government of Liberia
IDA	International Development Association
IFRs	Interim Financial Reports
INTOSAI	International Organization of Supreme Audit Institutions
IPSAS	International Public Sector Accounting Standards
ISA	International Standards of Auditing
ISSAIs	International Standards of Supreme Audit Institutions
LEC	Liberia Electricity Corporation
LESSAP	Liberia Electricity Sector Strengthening Access Project
PA	Payment Advice
PAD	Project Appraisal Document
PFM	Public Financial Management
PIM	Project Implementation Manual
PMT	Project Management Team
RL	Republic of Liberia
ToR	Term of Reference
WB	World Bank

AUDITOR GENERAL'S REPORT



June 25, 2024

Mr. Monnie R. Captan
Chief Executive Officer (CEO)
Liberia Electricity Corporation (LEC)
Water Side
Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF THE LIBERIA ELECTRICITY SECTOR STRENGTHENING & ACCESS PROJECT (LESSAP) FOR THE PERIOD ENDED DECEMBER 31, 2023

Unqualified Opinion

We have audited the financial statements of the Liberia Electricity Sector Strengthening Access Project (LESSAP) for the period ended December 31, 2023. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts for the period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the Financial Statements present fairly, in all material respects, the operations of the Liberia Electricity Sector Strengthening & Access Project (LESSAP) for the period ended December 31, 2023, and its Statement of Cash Receipts and Payments, its Statement of Comparison of Budget and Actual Amounts and Explanatory Notes and Accounting Policies for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS)

Basis of Opinion

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Management in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS Cash Basis, and for such internal control as Management determines is necessary to enable the preparation of these financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing its ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to cease operations, or has no realistic alternative but to do so. The **LESSAP** Project Management is responsible for overseeing the Project's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAs 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.

An audit in accordance with ISSAIs involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



**P. Garswa Jackson, Sr., FCCA, FCIP, CFC
Auditor General, R.L.**

Monrovia, Liberia
June 2024

STATEMENT OF RESPONSIBILITIES


The Financial Statements as set out on pages 11 to 19 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 amended 2019 and in compliance with International Financial Reporting Standards (IFRS) as promulgated by the International Accounting Standards Board (IASB) and adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009 amended 2019, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the Liberia Maritime Authority (LESSAP).

Under the provisions of the same Act, I am required to prepare unaudited final accounts of the LESSAP to be submitted to the Minister of Finance and Development Planning and the Auditor General (AG) two months after the end of the financial year to which it relates. However, I have delegated the preparation of the final accounts to the Chief Finance Officer for my transmittal to the Minister and the Auditor General as provided in the attendant Regulations of the Public Financial Management Act of 2009 amended 2019. Accordingly, I am pleased to submit the required Annual Final Accounts of the LESSAP in compliance with the PFM Act and its attendant Regulations. I have provided all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019.



Hon. Monie Captan
Chief Executive Officer
Liberia Electricity Corporation (LEC)



Date

Executive Summary

The Liberia Electricity Sector Strengthening and Access Project (**LESSAP**) is part of the government of Liberia medium-term development plan, as stated in the Pro-Poor Agenda for Prosperity and Development (PAPD) 2018-2023. Both the CPF (Country Partnership Framework) and PAPD identified the expansion of electricity services and its affordability for businesses, households, and public institutions as a necessary intervention to address constraints to economic growth, human capital development, and poverty reduction, made even more pertinent considering COVID-19. The project is consistent with the four pillars of the WBG COVID-19 Response Framework Approach Paper (saving lives; protecting poor and vulnerable people; enhancing sustainable business growth and job creation; and strengthening policies, institutions, and investments for rebuilding better).

The total project cost is estimated at US\$64.2 million. Cost estimates were prepared, reviewed, and adjusted in consultation with LEC, as well as the MME and were in line with similar projects in Sub-Saharan Africa.

PROJECT OBJECTIVES

The development objective of the proposed project is aligned with PHRD's grant program development objective to "increase the delivery of off-grid electricity and other energy services in rural areas of fragile and conflict-affected states (FCS) in African Countries". The PHRD co-financing will support the electrification of health facilities in off-grid areas through stand-alone solar systems given the urgency to build resilience to epidemics like Ebola and COVID-19. The availability of the PHRD co-financing supplemented by grant support from Energy Sector Management Assistance Program (ESMAP) would enhance outcomes and impacts in rural areas while allowing the available IDA resources to focus on electrification of households in off-grid rural areas. Both the grants have been approved by the respective donors and the grant agreements were signed at the same time as the Financing Agreement subject to World Bank Board approval of the IDA financing package.

The Project is divided into Four components as follows with the restructured Components and Budget Reallocation: Component 1: Rehabilitation and Expansion of Electricity Infrastructure and Systems and Access Expansion (US\$31.20 million equivalent IDA). Component 2: Electrification of health centers and households in off-grid rural areas (US\$10.30 million). Component (3) Technical Assistance for Institutional reform, Capacity Building of Sector institutions, and Implementation Support to LEC (US\$14.50 million equivalent). and Component 4: Support to Sector Policy and Regulations (US\$ 8.20 million equivalent).

THE YEAR UNDER REVIEW

The Fiscal Year 2023 was considered a year of implementation of the overall objective of the project. The procurement processes for all major contracts under the project are progressing and some new contracts have been signed during the period. Overall, the implementation has been satisfactory.

Name: Adam Sheriff Signature:  Date: June 27, 24
Chief Finance Officer

Name: Monie R. Captan Signature:  Date: June 27, 2024
Chief Executive Officer

Liberia Electricity Sector Strengthening and Access Project
STATEMENT OF CASH RECEIPTS AND PAYMENTS

	Note	LEC 2023	RREA 2023	Consolidated 2023	2022
		USD	USD	USD	USD
		Total	Total	Total	Total
Receipts					
World Bank - IDA Credit/Grant to the Designated Accou	1	2,182,920	1,010,178	3,193,098	818,575
Other Financed Sources - Sale of Bids etc		-	-	-	-
Total Receipt		2,182,920	1,010,178	3,193,098	818,575
Payments					
Project Management					
Consultant Services	2	1,335,052	132,717	1,467,769	730,608
Project Fixed Asset	3	84,840	127,347	212,187	-
Operating Costs	2	168,101	169,799	337,900	87,613
TOTAL PAYMENTS		1,587,993	429,863	2,017,856	818,221
Net increase (decrease) in cash		594,927	580,315	1,175,242	354
Opening cash balance		354	-	354	-
Foreign exchange/Other adjustment		1,000	-	1,000	-
Closing cash balance	4	596,281	580,315	1,176,596	354

Liberia Electricity Sector Strengthening and Access Project
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	BUDGET USD	ACTUAL USD	VARIANCE USD	% Utilisation
Receipt :				
Direct Payment and DA Remittances	19,436,161	12,644,546	6,791,615	65%
Payments:				
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	9,958,512	8,099,614	1,858,898	81.3%
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	3,380,499	1,282,485	2,098,014	37.9%
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	2,497,150	2,087,206	409,944	83.6%
Component 4: Emergency Sustainable Generation Support	3,600,000	-	-	0.0%
	19,436,161	11,469,304	4,366,857	59.0%
Net Cash Flows		1,175,242		

***Actual amounts include third-party payments/payments made directly to vendors, suppliers, and contractors by the Bank.**

Third Party Payments / Payments

Vendor / Supplier	Amount US\$
Holley Technology Ltd	1,018,902.42
Holley Technology Ltd	2,211,018.25
Holley Technology Ltd	1,355,140.22
Lutech Engineering FZ LLC	775,515.77
Holley Technology Ltd	274,845.14
WILKINS ENG. LTD	1,103,148.20
ALPHA TND LTD	1,192,590.31
Holley Technology Ltd	168,453.47
POWER LINK	193,880.00
Indra Soluciones Tech De La	135,221.85
Tarhini Construction Company	278,790.85
United Motors Corporation	217,500.00
Indra	146,490.34
Tarhini Construction Company	198,141.17
Rec Sun Investment S.L	181,809.87
	9,451,447.86

NOTES TO THE FINANCIAL STATEMENTS

I. Project Description and Cost Estimates

The project comprises the following components.

Status of Implementation:

The Project has three main components, and their status of implementation are as follows:

a. **Component 1: Rehabilitation and Expansion of Electricity Infrastructure and Systems and Access Expansion (US\$31.2 million equivalent IDA) Subcomponent 1(a). Distribution Network Rehabilitation, Densification and Expansion (US\$18.70 million equivalent).** This subcomponent will support the rehabilitation and expansion of the distribution network in communities under the grid or where the grid infrastructure is being constructed primarily in Monrovia and surrounding counties. For public facilities (health, educational, water treatment, etc.) and industries which are outside the existing grid network, dedicated feeders would be constructed to facilitate connection. The physical works would involve the installation of MV and LV poles (with footprints of $\leq 0.6\text{m}$), MV/LV line materials (conductors/cables and accessories) and distribution transformers along existing public right-of-way (ROW) of roads, streets, and avenues reserved by the Ministry of Public Works for the use of utilities. The LV lines would be strung with insulated aerial bundled conductors (ABC) to reduce the line safety risks to the households. To enable the network to be resilient to worsening climate conditions (increasing rainstorm and flooding). Steel tubular poles would be used to construct the MV lines and both the MV and LV poles would be planted with 150 mm concentric concrete foundation cover below and 300 mm above ground. The subcomponent is subdivided into the following broad areas.

b. Component 2: Electrification of Health Centers and Households in Off-grid Rural Areas (US\$5.1 million equivalent IDA, US\$2.7 million PHRD, US\$2.5 million ESMAP)

With the help of geospatial tools, the NES has identified the areas where off-grid options such as larger mini-grids, single-community smaller mini-grid, and stand-alone solar systems would be the least-cost electrification solution. A commercial approach for the distribution of SHS through private distribution companies is being supported under the on-going World Bank-financed LIRENAP Project (P149683) and other projects by development partners. However, progress has been slow given the typical affordability challenges of consumers in these communities. This component would support the design and implementation of pilots for reaching dispersed communities through stand-alone solar.

c. Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institutions, and Implementation Support to LEC (US\$14.5 million equivalent)

The component would support an extension of the current MSC and a transition from the MSC to a full-time sustainable management including training and capacity building of LEC. The extension of the MSC is to ensure the normal operation of LEC and the smooth transition. A monitoring consultant will be recruited under the component to support the LEC Board in monitoring the performance of the MSC. The component will also support the MME to establish a sustainable energy department to enable it to effectively carry out sector planning and overall oversight including M&E activities. Finally, it would

complement the support by other development partners to the newly established Liberia Electricity Regulatory Commission (LERC) to prepare the required regulatory and monitoring instruments and capacity building activities for its technical staff, in order to ensure that energy assets are protected against potential disruptions due to climate hazard and capacity building activities.

d. Component 4: Emergency Sustainable Generation Support (US\$8.20 million equivalent)

The component would support repair of Unit 1 of Mount Coffee Hydropower Plant and generation spare parts, Technical and capacity building for sustainable operation of power plant and Repair and maintenance of the Bushrod Power Plant.

Other Information:

i. Significant Accounting Policies

These financial statements have been prepared in accordance with the International Public Sector Accounting Standards ("IPSAS"): Financial Reporting under the Cash Basis of Accounting. The financial statements fully comply with Part 1 of this standard, which is mandatory, and includes certain optional disclosures considered helpful to the readers of the financial statements. The accounting policies set out below have been applied consistently throughout the period. This implies that all expenditures are expended whether they are revenue or capital in nature and income is recognized when funds are received from the Word Bank.

ii. Reporting Period

Reporting date is the date of the last day of the reporting period to which the financial statements relate. The reporting date of the financial statements is December 31, 2023 for the fiscal period January 1 – December 2023.

Conversely, the prior period reporting date of December 31, 2022 was for the fiscal period July 1, 2021 – December 31, 2022. This was due to a change in the Government of Liberia's fiscal period from July – June to January – December, thus leading to a special fiscal period of July 1 – December 31, 2021 which gave reporting entities the options of preparing six and twelve (6 and 12) months financial statements or an eighteen (18) month financial statements.

Consequently, the amounts shown for the current reporting period and the comparative amounts are not comparable.

iii. Currency

The financial statements have been presented in United States Dollars, the reporting currency of the executing agency, the Liberia Electricity Corporation. Transactions in foreign currencies are translated and recorded in United States Dollars at the prevailing rate on the date of the transaction. The project book of accounts and special account at Ecobank are maintained in United States Dollars

iv. Banking Information

The project account is domiciled at Ecobank Liberia Ltd with account titled: **Energy Sector Strengthening Access Project**, with account number **6101765372**

Liberia Electricity Sector Strengthening and Access Project

Notes to the Financial Statement

Notes to the Financial Statements

	LEC 2023	RREA 2023	Consolidated 2023	LEC 2022
	USD Total	USD Total	USD Total	

Note 1: Donor Finance

Donor Finance received deposits into the Project's Designated Account for the period were from the following sources:

IDA 68500	-	-	-	-
IDA 68501	-	-	-	-
IDA 7850	2,182,920	-	2,182,920	818,575
TF B 5412 - RREA	-	1,010,178	1,010,178	-
TF B 5153 - RREA	-	-	-	-
	-	-	-	-
Total Donor Finance advanced to the Designated Account	2,182,920	1,010,178	3,193,098	818,575

Donor Finance received as Payments from Third Parties on Behalf of the Project for the period were from the following sources:

IDA 68500	8,099,614	-	8,099,614	9,454,391
IDA 68501	135,222	472,671	607,893	-
IDA 7850	363,990	-	363,990	207,500
TF B 5412 - RREA	-	379,951	379,951	-
TF B 5153 - RREA	-	-	-	-
	-	-	-	-
Total Donor Finance received as Payments from Third Parties	8,598,826	852,622	9,451,448	9,661,891

TOTAL DONOR FINANCE RECEIVED:

IDA 68500	8,099,614	-	8,099,614	9,454,391
IDA 68501	135,222	472,671	607,893	-
IDA 7850	2,546,911	-	2,546,911	1,026,075
TF B 5412 - RREA	-	1,390,129	1,390,129	-
TF B 5153 - RREA	-	-	-	-
	-	-	-	-
Total Donor Finance Received	10,781,746	1,862,800	12,644,546	10,480,466

The balance of undrawn Donor Finance at the end of the period is as follows:

IDA 68500	11,445,996	-	11,445,996	19,545,610
IDA 68501	11,000,000	3,527,329	14,527,329	15,000,000
IDA 7850	11,427,014	-	11,427,014	13,973,925
TF B 5412 - RREA	-	1,109,871	1,109,871	2,500,000
TF B 5153 - RREA	-	2,700,000	2,700,000	2,700,000
	-	-	-	-
Total undrawn Donor Finance	33,873,010	7,337,200	41,210,210	53,719,534

*Auditor General's Report on the financial Statements Audit
of The Liberia Electricity Sector Strengthening Assess Project (LESSAP)
For the Period Ended December 31, 2023*

Note 2: Operating Costs

Project Operating Costs are summarized as follows:

Project Management:

Consultant Services - DA

Consultancies - Salaries etc - International	965,093	120,967	1,086,060	392,772
Consultancies - Salaries etc - Local	369,959	11,750	381,709	337,836
Sub Sub Total	1,335,052	132,717	1,467,769	730,608

Consultant Services - DP

Consultancies - Salaries etc - International	281,712	852,622	1,134,334	9,454,391
Consultancies - Salaries etc - Local	-	-	-	-
Sub Sub Total	281,712	852,622	1,134,334	9,454,391

Sub Total - DA & DP

	1,616,764	985,339	2,602,103	18,908,781
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Operating Costs

Office supplies and administrative costs	79,773	37,754	117,527	43,048
Vehicle running and maintenance	22,684	54,278	76,962	13,436
Travel	15,998	697	16,695	20,022
Utilities	-	2,080	2,080	-
Internet and Communication	9,647	31,661	41,308	11,109
Capacity Building - Training	30,999	43,328	74,327	-
Audit fees	9,000	-	9,000	-
Sub Total	168,101	169,799	337,900	87,613

Total Project Management Operating Costs

	1,784,865	1,155,138	2,940,003	18,996,394
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Note 3: Fixed Assets

Fixed Asset purchases in the year

Project Implementing Partner -	-	127,347	127,347	-
Project Management - DA	84,840	-	84,840	-
Project Management - DP	8,317,114	-	8,317,114	207,600
Total payments for Fixed Assets in the year	8,401,954	127,347	8,529,301	207,600

Fixed Asset Include Goods and Works - Some of which are still Work In Progress i.e. The Delivery has not fully taken place or the Works are still on-going

Note 4: Cash Balances

Cash balances held by the Project at the end of the reporting period include:

Designated Account	596,156	9	596,166	354
Operating Account	-	580,305	580,305	-
Petty Cash	125	-	125	-
Cash balance at the end of the year	596,281	580,315	1,176,596	354

There is an adjustment of US\$1,000 for petty cash that was omitted for Petty Cash at the end of 2022 Financial Year.

A refund of US\$4,000 for accommodation, DSA and Air Fare paid to George L. Gontor of MME was deposited into the project Account, since the attendance of the 58th Session of United Nations Framework Convention never materialised due to the non-issuance of travel visa. activity did not take place as scheduled.

Note 5: Accumulated Project Expenditure

Accumulated Project Expenditure for the period is as follows:

Opening accumulated project expenditure	10,480,113	-	10,480,113	-
Subtract Total Payments from the Statements of Receipts and	-	-	-	10,480,113
Subtract Advances paid in the period	-	-	-	-
Add Advances expensed in the current period	-	-	-	-
Add Third Party Payments of Behalf of the Project	10,186,819	1,282,485	11,469,304	-
Accumulated Project Expenditure at the end of the year	20,666,932	1,282,485	21,949,417	10,480,113

Accumulated Project Expenditures can be classified into the Project's components as follows:

Accumulated Project Expenditure

Component 1: Rehabilitation and Expansion of Electricity Infrastructure and Systems and Access Expansion.	8,099,614	-	8,099,614	-
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	-	1,282,485	1,282,485	-
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	12,567,318	-	12,567,318	10,480,113
Component 4: Emergency Sustainable Generation	-	-	-	-
Accumulated Project Expenditure	20,666,932	1,282,485	21,949,417	10,480,113

Specific Disclosure-Outstanding Commitments

Total Outstanding Commitments **US\$ 14,348,725.07**

At the fiscal year end, the project did not incur liabilities related to salaries and allowances to project staff. The project current outstanding commitments is 14.39 million and the procurement process is ongoing for high value contracts.

Schedule of Contract Commitment

**Auditor General's Report on the financial Statements Audit
of The Liberia Electricity Sector Strengthening Assess Project (LESSAP)
For the Period Ended December 31, 2023**

SCHEDULE OF CONTRACT STATUS

Item No	Contract Description	Contractor's Name	Contract Amount	Payments	Outstanding	Date of Expiration	State of Completion
				To Date Amount	Commitment Amount		
			\$	\$	\$		
1	Engineering and Facility Management	ESBI Liberia Ltd	9,360,578.72	9,454,390.50	-93,811.78	19-Jan-23	Completed
2	Senior Energy Coordinator under the Liberia Electricity Sector Strengthening and Access Project (LESSAP)	Henry Joynson	635,448.00	317,609.79	317,838.21	30-Nov-24	Ongoing
3	Consultancy Support to LEC Board Chairman - Initial Contract	Monie Captan	195,066.72	149,486.96	0.00	30-Oct-22	Cancelled
4	Consultancy support to LEC CEO	Monie Captan	420,336.00	226,708.38	193,627.62	Nov. 30, 2024	Ongoing
5	Consultancy support to LEC Chief Operating Officer	Julius Kwame Kpepkena	567,720.00	327,917.50	239,802.50	Nov. 15, 2024	Ongoing
6	Procurement Specialist	Paschalina Maschingaidz	349,600.00	222,098.00	127,502.00	30-Sept-2024	Ongoing
7	PCMU Coordinator	Henry Kimber	153,858.88	118,779.83	0.00	30-Apr-2023	Completed
8	Project Technical Coordinator	Jose Miguel	509,494.04	190,749.52	318,744.52	31-Aug-2024	Ongoing
9	Financial Management Specialist	Mohammed Korleh	31,800.00	31,800.00	0.00	31-Oct-2022	Completed
10	National Environmental Assistant	Patience Awhavbera	105,300.00	61,392.50	43,907.50	31-Oct-2024	Ongoing
11	Gender and Social Safe Guard Assistant	Dave Sourie	105,300.00	61,392.50	43,907.50	31-Oct-2024	Ongoing
12	Consultancy for the SCADA/EMS system and the National Load Dispatch Center	Michael Jung	102,796.80	13,464.68	89,332.12	14-May-2025	Ongoing
13	Consultancy Services for Engineering Design and preparation of Bidding Documents for Distribution Network under the Liberia Electricity Sector Strengthening and Access Project (LESSAP)	Willem Jacobus Wynand	88,725.00	73,515.55	15,209.45	30-May-2023	Ongoing
14	Fleet Manager/Chief Driver	Joseph Jones	22,800.00	12,740.00	10,060.00	31-Oct-2022	Ongoing
15	Driver	Darnuwele Kollie	3,000.00	3,000.00	0.00	31-Oct-2024	Completed
16	Office Assistant	Darnuwele Kollie	16,000.00	10,616.67	5,383.33	31-Oct-2024	Ongoing
17	Driver 2	Ebor Tolbert	16,333.20	8,072.22	8,260.99	31-Oct-2024	Ongoing
18	Driver 3	Borbor Baimna	16,333.20	9,072.22	7,260.99	31-Oct-2024	Ongoing
19	Driver 4	Robert Jesse	16,333.20	9,072.22	7,260.99	31-Oct-2024	Ongoing
20	Driver 5	Martin Collins	16,333.20	9,072.22	7,260.99	31-Oct-2024	Ongoing
21	Office Assistant	Gbutu Klah Bedell	4,200.00	4,200.00	0.00	31-Oct-2022	Completed
22	Account Assistant	Gbutu Klah Bedell	24,000.00	16,420.00	7,580.00	31-Oct-2024	Ongoing
23	Supply & Delivery of SinglePhase and Three Phase Meters	Holley Technology Ltd	5,094,512.10	5,028,359.50	66,152.60	20-May-2023	LEC Pre-financed Clearance. To be Reimbursed.
24	Services for the Provision of Support and Maintenance Services for LEC IMS for the Liberia Energy Sector Strengthening Project (LESSAP)	INDRA	281,712.19	281,712.19	0.00	31-Mar-2023	Completed
25	Supply and Delivery of Vehicles - Lot 1	United Motors Corporation	217,500.00	217,500.00	0.00	24-Jan-2021	Completed
26	Supply and Delivery of Vehicles - Lot 2	CICA Motors	207,500.00	207,500.00	0.00	6-May-2022	Completed
27	Office Renovation for the Department of Energy at the Ministry of Mines and Energy	Brooklyn Group of Com	144,146.25	105,703.40	38,442.85	28-Feb-24	Ongoing
28	Supply and Delivery of Transformer & Transformer Workshop	Lutech-Mahashakti JV	3,877,578.87	775,515.77	3,102,063.10	23-Feb-2024	Ongoing
29	Financial Management Specialist	Sorie Daniel Kamara	382,705.84	91,724.05	290,981.79	30-Jun-2025	Ongoing
30	Densification and Expansion of Distribution Network-Lot 1	Wilkins Engineering Limited	5,515,741.00	1,103,148.20	4,412,592.80	30-Jun-2025	Ongoing
31	Rehabilitation and Expansion of Existing Distribution Network Lot-2	Alpha TND Limited/Capital Eietech PVT Limited	5,962,951.54	1,192,590.31	4,770,361.23	28-Feb-2025	Ongoing
32	M & E Expert	O'George Franck-Stephens -	108,466.80	11,156.01	97,310.79	15-Oct-2025	Ongoing
33	Consultancy Services for the Preparation of Environmental Project Brief for the Grid Densification and Expansion	Earth Environmental Consultancy Inc	31,990.00	6,188.00	25,802.00	8-Jan-2024	Ongoing
34	Consultancy for preparation of Resettlement Action Plan (RAP)	Geological Management Services and Consultancy in Association with Center for Development and Environment in Africa (CEDA-Liberia)	195,891.00		195,891.00	15-Mar-2024	Ongoing
			34,782,052.55	20,352,668.68	14,348,725.07		

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Liberia Electricity Corporation P173416: Liberia Electricity Sector Strengthening and Access Project (LESSAP) Comprehensive Schedule of Fixed Assets As December 31, 2023							
Date of Acquisition / Receipt	Asset Type	Asset Description	Asset Value US\$	Asset Identification Number	Asset Location	Assignee	Source of Funding
May 4th 2022	Vehicle	Land cruiser Jeep	41,500.00	WB-LEC-LESSAP-MV-001	Bushrod	Project Office	IDA7850
May 4th 2022	Vehicle	Land cruiser Jeep	41,500.00	WB-LEC-LESSAP-MV-002	Bushrod	Project Office	IDA7850
May 4th 2022	Vehicle	Land cruiser Jeep	41,500.00	WB-LEC-LESSAP-MV-003	Bushrod	Project Office	IDA7850
May 4th 2022	Vehicle	Land cruiser Jeep	41,500.00	WB-LEC-LESSAP-MV-004	Bushrod	Project Office	IDA7850
May 4th 2022	Vehicle	Land cruiser Jeep	41,500.00	WB-LEC-LESSAP-MV-005	Bushrod	Project Office	IDA7850
Jan 24th 2023	Vehicle	Land cruiser Pickup	43,500.00	WB-LEC-LESSAP-MV-006	Bushrod	Bushrod FBBU	IDA7850
Jan 24th 2023	Vehicle	Land cruiser Pickup	43,500.00	WB-LEC-LESSAP-MV-007	Kru Town sub.	Kru FBBU	IDA7850
Jan 24th 2023	Vehicle	Land cruiser Pickup	43,500.00	WB-LEC-LESSAP-MV-008	Capitol sub.	Capital FBBU	IDA7850
Jan 24th 2023	Vehicle	Land cruiser Pickup	43,500.00	WB-LEC-LESSAP-MV-009	Paynesville sub.	Paynes. FBBU	IDA7850
Jan 24th 2023	Vehicle	Land cruiser Pickup	43,500.00	WB-LEC-LESSAP-MV-010	Kakata sub.	Kakata FBBU	IDA7850
Mar. 31, 2017	Vehicle	Toyota Hilux Pickup	n/a	LACEEP=AF MV-006	Bushrod	Bushrod FBBU	IDA56800
Feb. 29, 2016	Vehicle	Toyota Hilux Pickup	n/a	LACEEP-OR MV-004	Bushrod	Bushrod FBBU	IDA56801
Mar. 31, 2017	Vehicle	Toyota Hilux Pickup	n/a	LACEEP-AF MV-005	Bushrod	Bushrod FBBU	IDA56802
Mar. 31, 2017	Vehicle	Toyota Hilux Pickup	n/a	LACEEP-AF MV-007	Bushrod	Bushrod FBBU	IDA56803
Sep 4th 2023	Meters	Single Phase	4,656,521.45	24116430460 - 25116895373	Installed - 21,731	Various Households	IDA 68500
		Single Phase			Pending Installation - 1,589	LEC Meter Store	
		Single Phase			Pending Allocation - 675	LEC Meter Store	
		Single Phase			In Stock - 76005	LEC Container Depot	
		Three Phase	437,990.65	25701322400 - 25701332428	Installed - 118	Various Households	
		Three Phase			Pending Installation - 14	LEC Meter Store	
		Three Phase			Pending Allocation - 48	LEC Meter Store	
		Three Phase			In Stock - 4,820	LEC Container Depot	
TOTAL FIXED ASSETS			5,519,512.10				

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Liberia Electricity Corporation P173416: Liberia Electricity Sector Strengthening and Access Project Schedule of Accumulative Fund Withdrawals As At December 31, 2023							2023
Date	Application Ref	Application Amount	Type of Disbursement	Fund Source	Payment Discription	DA	DP
SUF 68500							
	Front End Fees	72,500	Direct Payment	SUF 68499			
1-Oct-21	LESSEP/LEC/001	2,179,381.16	Direct Payment	SUF 68500	ESBI Liberia Ltd		
29-Nov-21	LESSEP/LEC/003A	544,845.29	Direct Payment	SUF 68500	ESBI Liberia Ltd		
29-Nov-21	LESSEP/LEC/002A	1,634,535.87	Direct Payment	SUF 68500	ESBI Liberia Ltd		
5-Jan-22	LESSEP/LEC/004	1,089,690.58	Direct Payment	SUF 68500	ESBI Liberia Ltd		
2-Mar-22	LESSEP/LEC/005	544,845.29	Direct Payment	SUF 68500	ESBI Liberia Ltd		
2-May-22	LESSEP/LEC/006	898,891.78	Direct Payment	SUF 68500	ESBI Liberia Ltd		
15-Jun-22	LESSEP/LEC/008	428,485.90	Direct Payment	SUF 68500	ESBI Liberia Ltd		
21-Jun-22	LESSEP/LEC/009	544,845.29	Direct Payment	SUF 68500	ESBI Liberia Ltd		
21-Jun-22	LESSEP/LEC/007	509,145.94	Direct Payment	SUF 68500	ESBI Liberia Ltd		
25-Jul-2022	LESSEP/LEC/010	428,485.90	Direct Payment	SUF 68500	ESBI Liberia Ltd		
5-Oct-22	LESSEP/LEC/012	100,000.00	Direct Payment	SUF 68500	ESBI Liberia Ltd		
13-Oct-22	LESSEP/LEC/011	551,237.50	Direct Payment	SUF 68500	ESBI Liberia Ltd		
15-Feb-23	LESSEP/LEC/012	1,018,902.42	Direct Payment	SUF 68500	Holley Technology Ltd		1,018,902.42
4-Aug-23	LESSEP/LEC/013	2,211,018.25	Direct Payment	SUF 68500	Holley Technology Ltd		2,211,018.25
22-Aug-23	LESSEP/LEC/014	1,355,140.22	Direct Payment	SUF 68500	Holley Technology Ltd		1,355,140.22
6-Oct-23	LESSEP/LEC/015	775,515.77	Direct Payment	SUF 68500	Lutech Engineering FZ LLC		775,515.77
1-Dec-23	LESSEP/LEC/016	274,845.14	Direct Payment	SUF 68500	Holley Technology Ltd		274,845.14
1-Dec-23	LESSEP/LEC/017	1,103,148.20	Direct Payment	SUF 68500	WILKINS ENG. LTD		1,103,148.20
1-Dec-23	LESSEP/LEC/018	1,192,590.31	Direct Payment	SUF 68500	ALPHA TND LTD		1,192,590.31
1-Dec-23	LESSEP/LEC/019	168,453.47	Direct Payment	SUF 68500	Holley Technology Ltd		168,453.47
	Sub-Total	17,554,004.28				-	8,099,613.78
SUF 68510							
22-Aug-23	LESSAP/RREA/004	193,880.00	Direct Payment	SUF 68510	POWER LINK		193,880.00
21-Nov-23	LESSAP/RREA/005	135,221.85	Direct Payment	SUF 68510	Indra Soluciones Tech De La		135,221.85
6-Dec-23	LESSAP/RREA/006	278,790.85	Direct Payment	SUF 68510	Tarhini Construction Company		278,790.85
	Sub-Total	607,892.70				-	607,892.70
IDA D7850							
3-Nov-21	LESSEP/LEC/001	342,400.00	Replenishment	IDA D7850	Designated Account		
17-May-22	LESSEP/LEC/002	207,500.00	Direct Payment	IDA D7850	CICA Motors		
20-May-22	LESSEP/LEC/003	476,175.05	Replenishment	IDA D7850	Designated Account		
25-Jan-23	LESSEP/LEC/006	787,083.57	Replenishment	IDA D7850	Designated Account	787,083.57	
13-Apr-23	LESSEP/LEC/009	217,500.00	Direct Payment	IDA D7850	United Motors Corporation		217,500.00
14-Jun-23	LESSEP/LEC/010	188,195.79	Replenishment	IDA D7850	Designated Account	188,195.79	
13-Sep-23	LESSEP/LEC/011	1,207,641.03	Replenishment	IDA D7850	Designated Account	1,207,641.03	
6-Dec-23	LESSEP/LEC/014	146,490.34	Direct Payment	IDA D7850	Indra Soluciones Tech De La		146,490.34
	Sub-total	3,572,985.78				2,182,920.39	363,990.34
TF B5412							
25-Jan-23	LESSEP/RREA/001	366,787.25	Replenishment	TF B5412	Designated Account	366,787.25	
20-Jul-23	LESSEP/RREA/002	198,141.17	Direct Payment	TF B5412	Tarhini Construction Company		198,141.17
8-Sep-23	LESSEP/RREA/003	643,390.48	Replenishment	TF B5412	Designated Account	643,390.48	
1-Dec-23	LESSEP/RREA/005	181,809.87	Direct Payment	TF B5412	Rec Sun Investment S.L		181,809.87
	Sub-total	1,390,128.77				1,010,177.73	379,951.04
	Total	23,125,011.53				3,193,098.12	9,451,447.86
Summary Withdrawals per Payment Method							
	Direct Payments	19,113,338.36	83%				
	Designated Account	4,011,673.17	17%				
	Total	23,125,011.53					

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Schedule of Budget as against Actual

Liberia Electricity Corporation P173416: Liberia Electricity Sector Strengthening and Access Project (LESSAP) Interim Financial Report For the Year Ended December 31, 2023					
Uses of Funds By Activities Within Components	Annual Budget A	Annual Expenditure B	Variance C = A - B	Utilization % D = A/B	COMMENTS
Component 1A: Distribution Network Rehabilitation and Expansion.					
1A1. Rehabilitation and Expansion of Distribution Network in communities with Existing Electricity Infrastructure.	1,104,000.00	1,103,148.20	851.80	100%	Advance payment to Wilkins Engineering Limited was almost equal to the signed contract amount. Thus the payment during the quarter.
1A2. Densification and Expansion of Distribution Network in Communities with Ongoing World Bank-Financed Projects	1,060,000.00	1,192,590.31	(132,590.31)	113%	Advance payment became higher than the actual signed contract amount to Alpha TND Limited/Capital Eletech PVT Limited. Thus the payment during the quarter.
1A3. Supply and delivery of Assorted Transformers	-	775,515.77	(775,515.77)	#DIV/0!	Payment for Transformers to Lutech Engineering was paid during the year since they started the delivery of transformers even though it was envisaged to start in 2024.
1A4. Supply of Prepayment meters to Regular Unmetered/Illegally Connected Households and Businesses	5,094,512.10	5,028,359.50	66,152.60	99%	The targeted payment for meters during the year to Holly Technologies was attained with a little variance.
Sub-Total	7,258,512.10	8,099,613.78		131%	
1B : Revenue Protection Program					
1B1. Asset & Customers Mapping Survey	500,000.00	-	500,000.00	0%	This activity was not carried during the year because of the SCADA system which was not finalised.
1B2 : Bulk Supply Metering	-	-			
Sub-Total	500,000.00	-		0%	
1C: Establishment of District Offices and CSCs					
Sub-Total	-	-		0%	
1D: Establishment of Supervisory Control and Data Acquisition (SCADA) System					
		-			
1D1. Installation & Implementation of Supervisory Control & Data Acquisition for SCADA	2,200,000.00	-	2,200,000.00	0%	These activities were envisaged to be contracted during the year, did not occur as the overall funds deemed for the activity was insufficient. Discussion with the World Bank was Ongoing.
Sub-Total	2,200,000.00	-	2,200,000.00	#DIV/0!	
Component 1 Grand Sub-Total	9,958,512.10	8,099,613.78	2,200,000.00	81%	
Component 2: Electrification of Households in Off-grid Areas					
2A-1: Health Facilities Electrification-(Aggregate 406kwp)	1,960,235.24	449,431.04	1,510,804.20	23%	Most of the Health facilities were not electrified during this period accounting for 45% of the 2023 Budget. Street lighting contract was not made in the year as planned. Also, the contract for the supply and installation of the diesel generator plant, were not all paid in 2023. The contract is still ongoing.
2A-2: Technical Assistant for Part 2(a)	38,998.68	15,974.00	23,024.68	41%	
2B-1: Development of Solar PV/battery-Diesel Mini-grids (Single Community)	20,479.00	28,107.00	(7,628.00)	137%	
2B-2: SHS for Households	200,000.00	294,764.85	(94,764.85)	147%	
2B-3: Street lighting of selected communities	245,000.00	-	245,000.00	0%	
2B-4: Hosting of an Off-Grid Investment forum	-	17,200.00	(17,200.00)	#DIV/0!	
2B-5: Institutional and Staff Capacity Building	50,000.00	18,912.88	31,087.12	38%	
2B-6: "Electronic one-stop shop processing platform" for implementation of Executive Order # 107 (SHS) & processing of mini-grid construction permits.	7,128.00	14,919.53	(7,791.53)	209%	
2B-7: Project Management- Part 2 (b)	316,793.75	249,295.54	67,498.21	79%	
2B-8: Contingency 2(b) - Forex risk (SDR to US\$)	-	-	-	#DIV/0!	
2C-1: Supply & Installation of Kaiha2 diesel generation plant	541,864.40	193,880.00	347,984.40	36%	
2C-2: Contingency 2(b) - Forex risk (SDR to US\$)	-	-	-	#DIV/0!	
Component 2 Grand Sub-Total	3,380,499.07	1,282,484.84		38%	

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3A: Technical Assistance for Institutional capacity Building of sector Institutions and Implementation Support to LEC					
3A: Support for Management Contract and Transition to Full-Time Sustainable Management	-	-	-	-	
Sub-Total	-	-	-	-	
3B: Technical Assistance, Training and Capacity Building of Sector Institutions and Project Implementation Support					
3B2: Consultancy support to LEC CEO	210,168.00	204,913.80	5,254.20	98%	Contract cost negotiated was a little lower than Budgeted for the Year
3B3: Consultancy support to LEC Chief Operating Officer	247,260.00	253,678.13	(6,418.13)	103%	Prorated Salaries for the later month in 2022, were paid in 2023
3B4: IMS System	240,000.00	281,712.19	(41,712.19)	117%	The total contract cost was paid during the year rather than a portion
3B5: Snr Procurement Specialist for LEC	141,600.00	155,498.00	(13,898.00)	110%	Accommodation and Transport allowance envisaged for end of 2022 were paid in 2023
3B7: Consultancy for Environmental Specialist	42,900.00	38,610.00	4,290.00	90%	December 2022 Salaries were paid in 2023
3B8: Consultancy for Social Specialist	42,900.00	38,610.00	4,290.00	90%	December 2022 Salaries were paid in 2023
3B9: Consultancy for the Design and Preparation of Bidding Document for the Distribution Network Lot 1 & 2	163,544.51	13,544.51	150,000.00	8%	Consultant died during the early contract period, thus the contract came to a halt
3B10: Consultancy for the Preparation of Bidding Document and Supervision Services for SCADA	102,769.80	-	102,769.80	0%	This activity was not carried during the year because of the SCADA system contract which was not finalised
3B11: Project Coordinator (PCMU) Henry Kimber	42,352.96	45,407.09	(3,054.13)	107%	December 2022 Salaries were paid in 2023
3B12: Technical Coordinator - Jose Miguel	170,823.48	100,025.56	70,797.92	59%	Consultant terminated his contract before the completion of the contract duration
3B13: PDU Coordinator - Henry Johnson	111,320.00	147,224.88	(35,904.88)	132%	Consultant normally presents his invoices quarterly and was paid his housing and travel allowances which relates to 2022, in 2023
3B15: International Financial Management Specialist - Sorie Kamara	-	79,990.00	(79,990.00)	#DIV/0!	A new Financial Specialist was recruited because the incumbent resigned which had no budgetary provision
3B16: Office & Account Assistants	20,000.00	18,000.00	2,000.00	90%	December 2022 Salaries were paid in 2023
3B17: Project Drivers	36,266.40	32,640.00	3,626.40	90%	December 2022 Salaries were paid in 2023
3B18: Project Financial Audit	12,000.00	9,000.00	3,000.00	75%	Contract cost was lower than the actual budget amount
3B19: Project Operations Including Capacity Building	242,983.30	310,072.69	(67,089.39)	128%	The difference as a result of WB W A remittance charges and high cost of operations like fuel due to the increase in vehicles bought by the project, Capacity Building (Training) for staff sent out of the country during the year that were not envisaged
3B20: Support to Sector Policy and Regulations - Ministry of Mines & Energy - Office Renovation	258,584.85	91,596.35	166,988.50	35%	Part of the construction works were not completed during year. And the Budget was higher for the year than the activities carried out
3B21: Support to Sector Policy and Regulations - LERC - Capacity Building	-	32,107.00	(32,107.00)	#DIV/0!	This was a special no objection from the World Bank for this activity as there was no budget on AWP
3B22: Monitoring & Evaluation Expert	21,000.00	10,000.00	11,000.00	48%	Consultant started work almost three months later than expected
3B23: Vehicles for LEC & PIU Operations	217,500.00	217,500.00	-	100%	
3B24: Development of Liberia Power Development Master Plan	50,000.00	-	50,000.00	0%	This activity is still being discussed by LEC management
3B25: Consultancy for Environmental and Social Project Brief	30,000.00	6,188.00	23,812.00	21%	Contract was entered into very late in the year
Component 3 Grand Sub-Total	2,497,149.76	2,086,318.20	410,831.56	84%	
4: Emergency Sustainable Generation Support					
4A: Repair of Unit 1 of Mount Coffee Hydropower Plant and generation spare parts	1,650,000.00	-	1,650,000.00	0%	Management was discussing the possible of reallocating some of the funds in this component to Component 1 on the SCADA. Therefore the activities were pending during the year
4B: Technical and capacity building for sustainable operations of power plant	750,000.00	-	750,000.00	0%	
4C: Repair of the Bushrod Power plant	1,200,000.00	-	1,200,000.00	0%	
Component 4 Grand Sub-Total	3,600,000.00	-	1,650,000.00	0%	
Grand Total	19,436,160.93	11,468,416.82	6,358,845.79	59%	