



Promoting Accountability of Public Resources

## AUDITOR GENERAL'S REPORT



**On The Closeout Financial Statement  
Audit of The Cheesmanburg Landfill  
Urban Sanitation Project (CLUS)  
Grant #:TF A5269, TF B2864 & TF  
B2994**

***For The Period Ended June 30, 2024***

**May 2025**

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

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## ACRONMYS

### Acronyms/Abbreviations/Symbols

| Acronyms/Abbreviations/Symbol | Meaning  |
|-------------------------------|--|
| A/C#                          | Account Number   |
| AfDB                          | African Development Bank   |
| AG                            | Auditor General  |
| APA                           | Assistant Project Accountant                                     |
| BEP                           | Bid Evaluation Penal   |
| CBL                           | Central Bank of Liberia  |
| CFC                           | Certified Financial Consultant                                   |
| CFIP                          | Certified Forensic Investigation Professional                    |
| CLUS                          | Cheesmanburg Landfill Urban Sanitation                           |
| FCCA                          | Fellow Member of the Association of Chartered Certified Accounts |
| GAC                           | General Auditing Commission                                      |
| GOL                           | Government of Liberia  |
| IDA                           | International Development Assistance                             |
| IPFMRP                        | Integrated Public Financial Management Reform Project            |
| IPSAS                         | International Public Sector Accounting Standards                 |
| M & E                         | Monitoring and Evaluation  |
| MSC                           | Ministerial Steering Committee                                   |
| PFM Act                       | Public Finance Management Act                                    |
| PFMU                          | Project Financial Management Unit                                |
| PPC Act                       | Public Procurement & Concession Act                              |
| PPCC                          | Public Procurement and Concession Commission                     |
| PSC                           | Project Steering Committee                                       |
| PV                            | Payment Voucher  |
| SPA                           | Senior Project Accountant  |
| US\$                          | United States Dollar   |



## Republic of Liberia



### AUDITOR GENERAL'S REPORT

June 25, 2025

Hon. John Charuk Siafa  
**Monrovia City Mayor**  
Monrovia City Corporation  
(MCC) 1<sup>st</sup> Street, Sinkor  
Monrovia, Liberia

### **AUDITOR GENERAL'S REPORT ON THE COLSEOUT FINANCIAL STATEMENT AUDIT OF THE CHEESMANBURG LANDFILL URBAN SANITATION (CLUS) PROJECT FOR THE FINANCIAL YEAR ENDED June 30, 2024.**

#### **Opinion**

We have audited the accompanying financial statements of the Cheesmanburg Landfill Urban Sanitation (CLUS) **Grant #: TF A5269 & TF B2994** for the period ended June 30, 2024 which comprise the Statements of Receipts and Payments, Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Statement of Receipts and Payments as at June 30, 2024, the Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the period then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting.

#### **Basis for 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 the Cheesmanburg Landfill Urban Sanitation (CLUS) Project Implementing Unit (PIU) of Monrovia City Corporation (MCC) 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 opinion.

### **Management Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Public Sector Accounting Standards (IPSAS 2017) Cash Basis of Accounting and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

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 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement of Receipts and Payments. The procedures selected depends on the auditor's judgment, including the assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Statement of Receipts and Payments in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Statement of Receipts and Payments.

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

**Monrovia, Liberia**

June 2025

## GENERAL INFORMATION

### PROJECT MANAGEMENT TEAM

**Project Financial Management Unit:** Papin Daniels, CA, CPA, CFE  
Unit Director  
Project Financial Management Unit (PFMU)

Leroy Fendor, CA,  
CPA Deputy Director

Subozu Kollie, CFE, CA,  
CPA Project Internal  
Auditor

**Registered Office:** Project Financial Management Unit  
(PFMU) Ministry of Finance  
Broad and Mechlin  
Street Liberia

**Project Implementation Unit:** Boye A. Robertson  
Project Coordinator  
Cheesmanburg Landfill and Urban Sanitation Project  
(CLUS)

**Project Location:** Monrovia City Corporation  
Sinkor, Monrovia  
Liberia

**Banker:** SI Bank  
Sinkor, Monrovia  
Liberia

**FINANCIAL STATEMENTS (CLUSP) JUNE 30, 2024**



## Statement of Project Management Responsibility

The Project Financial Management Unit (PFMU) of the Ministry of Finance and Development Planning and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project are responsible for the preparation and presentation of the Project's financial statements, which give a true and fair view of the state of affairs of the Project for and as at the end of the financial year ended on June 30, 2024.

This responsibility includes (i) maintaining adequate financial management arrangement and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the project, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statement, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the project, (v) selecting and applying appropriate accounting policies and (v) making accounting estimates that are reasonable in the circumstances.

The PFMU and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project accept responsibility for the Project's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards.

The PFMU and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project are of the opinion that the Project's financial statements give a true and fair view of the state of Project's transactions during the financial year ended June 30, 2024, and of the Project's financial position as at that date. The PFMU and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project further confirm the completeness of the accounting records maintained for the Project, which have been relied upon in the preparation of the Project financial statements as well as the adequacy of the systems of internal financial control.

The PFMU and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project confirm that the Project has complied fully with applicable Government Regulations and the terms of external financing covenants, and that Project funds received during the financial year under audit were used for the eligible purposes for which they were intended and were properly accounted for.

### Approval of the Project Financial Statements

The Project financial statements were approved by the Project Financial management Unit and the Project Coordinator for Cheesemanburg Landfill and Urban Sanitation project on February 7, 2025.



## GENERAL INFORMATION

### PROJECT MANAGEMENT TEAM

|   |  |
|---|--|
| <b>Project Financial Management Unit:</b> | Papin Daniels, CA, CPA, CFE<br>Unit Director<br>Project Financial Management Unit (PFMU)               |
|   | Leroy Fendor, CA, CPA<br>Deputy Director   |
|   | Subozu Kollie, CFE, CA, CPA<br>Project Internal Auditor  |
| <b>Registered Office:</b>                 | Project Financial Management Unit (PFMU)<br>Ministry of Finance<br>Broad and Mechlin Street<br>Liberia |
| <b>Project Implementation Unit:</b>       | Boye A. Robertson<br>Project Coordinator<br>Cheesemanburg Landfill and Urban Sanitation Project (CLUS) |
| <b>Project Location:</b>                  | Monrovia City Corporation<br>Sinkor<br>Liberia   |
| <b>Banker:</b>                            | SI Bank<br>Monrovia  |

**STATEMENT OF RECEIPTS AND PAYMENTS  
FOR THE PERIOD ENDED JUNE 30, 2024**

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| <i>In United States Dollars</i>                               | Notes | <b>June 30,<br/>2024</b> | December<br>31, 2023 | Cumulative        |
|---|-------|--------------------------|----------------------|-------------------|
| <b>Receipt</b>  |       |                          |                      |                   |
| IDA Grant   | 4     | <u>1,600,268</u>         | 1,972,418            | 20,017,165        |
| <b>Total Receipt</b>  |       | <u><b>1,600,268</b></u>  | <u>1,972,418</u>     | <u>20,017,165</u> |
| <b>Payment</b>  |       |                          |                      |                   |
| Construction of Cheesemanburg Regional Landfill               | 5     | 21,020                   | 117,446              | 2,485,472         |
| Waste Collection and Disposal                                 | 6     | 588,225                  | 1,194,933            | 11,046,825        |
| Institutional Capacity Strengthening and Technical Assistance | 7     | 547,742                  | 356,559              | 5,527,005         |
| <b>Total Payments</b>   |       | <u><b>1,156,987</b></u>  | <u>1,668,938</u>     | <u>19,059,301</u> |
| Excess of receipts over payments (payments over receipts)     |       | 443,281                  | 303,480              | 957,864           |
| Fund Balance as at beginning                                  |       | <u>514,583</u>           | 211,102              | -                 |
| Cummulative fund balance                                      |       | <u><b>957,864</b></u>    | <u>514,582</u>       | <u>957,864</u>    |

*The notes on pages 6 to 9 are integral part of these project financial reports*

STATEMENT OF FUND BALANCE AND CASH STATUS  
FOR THE PERIOD ENDED JUNE 30, 2024

| <i>In United States Dollars</i>                | June 30,<br>2024 | December 31,<br>2023 |
|--|------------------|----------------------|
| <b>A Fund Balance</b>                          |                  |                      |
| Balance of Project Fund                        | 514,583          | 211,102              |
| Add: Total Receipts during the period          | <u>1,600,268</u> | <u>1,972,418</u>     |
| Total Fund available for operations            | 2,114,851        | 2,183,520            |
| Less: Total Payments during the period         | <u>1,156,987</u> | <u>1,668,938</u>     |
| Balance of project fund at the end of the year | 957,864          | 514,582              |
| <b>B Cash Status:</b>                          |                  |                      |
| Cash at Bank                                   | <u>957,864</u>   | <u>514,582</u>       |
| Total Cash on hand and in bank                 | 957,864          | 514,582              |
| Difference between A and B                     | <u><u>0</u></u>  | <u><u>0</u></u>      |

*The notes on pages 6 to 9 are integral part of these project financial reports*

14. Ananalysis of Variance

| Activities Within Components                                  | Project Allocation | Annual    | Actual Expenditure | Variance  |
|---|--------------------|-----------|--------------------|-----------|
|   |                    | \$        | \$                 | \$        |
| Construction of Cheesemanburg Regional Landfill               | 10,910,000         | 1,356,274 | 21,020             | 1,335,254 |
| Waste Collection and Disposal                                 | 11,370,000         | 1,176,248 | 588,225            | 588,023   |
| Institutional Capacity Strengthening and Technical Assistance | 1,320,000          | 739,039   | 547,742            | 191,298   |
| Total   | 23,600,000         | 3,271,561 | 1,156,987          | 2,114,575 |

The notes on pages 6 to 9 are integral part of these project financial reports

Variance Explanation


Variance in expenditure is as a result of project commitments that were completed on or before June 30, 2024 but are yet to be paid in the disbursement window period up to October 31, 2024.




STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

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| <i>In United States Dollars</i> | June 30,<br>2024      | December<br>31, 2023  |
|---------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                   |                       |                       |
| Cash and cash equivalent        | <u>957,864</u>        | <u>514,582</u>        |
| Total Assets                    | <u><u>957,864</u></u> | <u><u>514,582</u></u> |
| <b>Fund Balance</b>             |                       |                       |
| Grants                          | <u>957,864</u>        | <u>514,582</u>        |
| Accumulated Fund Balance        | <u><u>957,864</u></u> | <u><u>514,582</u></u> |

  
Papin Daniels, Jr.  
Director, Donor Financed Projects  
PFMU, MFD

Date: Feb 7, 2025

  
Boye A. Robertson  
Project Coordinator-CLUSP  
MCC

Date: February 7, 2025

*The notes on pages 6 to 9 are integral part of these project financial reports*

## 1. Background and Information of the Project

With support from the Trust Fund; the Cheesemanburg Landfill and Urban Sanitation Project (CLUSP) - is to provide improved access to solid waste management (SWM) services in Monrovia. The World Bank approved the CLUS project on June 28, 2017 and restructured in 2020 with additional financing amounting to a revised project cost to USD 23.6M. The aims of the project are:

- i. **Construction of the Cheesemanburg Regional Landfill and Partial Closure of the Whein Town Landfill:** This component will finance: (1a) technical studies and preparation for the tender documents for the new Cheesemanburg landfill; (1b) construction of the first cell of the Cheesemanburg landfill and related facilities (leachate pond, landfill office, maintenance area, etc.); (1c) water supply boreholes and extension of the access road to benefit the Cheesemanburg community (1d) partial closure and construction of a perimeter wall around the Whein Town landfill to continue to operate in an environmentally safe manner before the Cheesemanburg landfill opens; (1e) permanent closure of the Whein Town site once the Cheesemanburg landfill becomes fully operational; (1f) minor rehabilitation and upgrade work to the existing transfer stations to accommodate larger waste transfer trucks.
- ii. **Waste Collection and Disposal:** This component will support MCC to continue delivering a consistent level of SWM service.
- iii. **Institutional Capacity Strengthening and Technical Assistance:** This component will finance: (3a) Capacity building of SWM staff at MCC, surrounding municipalities, and the Liberia Environmental Protection Agency (EPA); (3b) preparation of a long-term waste management strategy for Greater Monrovia, which will include an optimization study, an assessment of waste recycling and valorization options for future recycling; (3c) public awareness and citizens engagement activities; (3d) technical assistance to carry out a study to improve urban management in the city; (3e) Project Management.

## 2. Use of Grant Proceeds

The table below sets out the categories of items to be financed out of the grant proceeds, the allocation of the amounts of the grant to each category and the percentage of expenditures for items to be financed in each category:

| Amount of   |   |                                       |
|---|---|---------------------------------------|
| Category  | grant allocated<br>expressed in<br>US\$ | % of<br>expenditure<br>to be financed |
| Construction of the Cheesemanburg Regional Landfill<br>and Partial Closure of the Whein Town Landfill | 10,910,000                              | 100                                   |
| Waste Collection and Disposal   | 11,370,000                              | 100                                   |
| Institutional Capacity Strengthening and Technical Assistance   | 1,320,000                               | 100                                   |
| <b>Total</b>  | <b>23,600,000</b><br>=====              |                                       |

All categories of expenditure shown in these financial statements are fully financed based on the percentage below:

|              | <b>% of Expenditure</b> |
|--------------|-------------------------|
| IDA Grant    | 100                     |
| <b>Total</b> | <b>100</b>              |
|              | =====                   |

### 3. Significant Accounting Policies

#### Basis of accounting

The financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standards (IPSAS) and in the manner required by the Project Grant Agreement as required by the World Bank's Operating Policies and Procedures and PFMU's Financial Management manual.

#### Reporting currency

Financial reports have been presented in United States Dollars. Transactions denominated in other currencies are translated into United States Dollars and recorded at the rate of exchange ruling at the date of transactions. Balances denominated in other currencies are translated into United States Dollars at the rate of exchange prevailing on the reporting date.

#### Grant Receipts

Grant from donors for the CLUS project is recognized and reported in the Statement of Receipt and Payment as income when received and held in a bank account called designated income account for disbursement purposes. All payments for the CLUS project and activities are made from the designated account.

#### Cash and bank balances

Cash consist of cash in hand and balance at bank.

#### Recognition of expenditure

All expenditures are expensed whether they are revenue or capital in nature and income is recognized when funds are received from the World Bank.

#### Tax

The project is 100 percent inclusive of tax.

#### Reporting period

The project ended June 30, 2024 and therefore the financial statement has been prepared for six months. There are no comparability between current reporting periods to las year due the project closure date. The project also had a disbursement window period up to October 31, 2024 to take care of the project commitments that were completed on or before the project closure date of June 30, 2024. We have also disclosed in the financial statements those commitments for the further review by the auditors.

| <i>In United States Dollars</i>  | <b>June 30, 2024</b> | December 31,<br>2023 | Cummulative |
|--|----------------------|----------------------|-------------|
| <b>4 Funds Received in DA</b>  |                      |                      |             |
| IDA Grant -TF A5269  | <b>962,010</b>       | -                    | 11,461,985  |
| TF B2994   | -                    | 584,321              | 1,284,321   |
| GPRBA -TF B2864  | <b>507,803</b>       | 617,828              | 2,818,784   |
| Govt of Liberia Funding - USD  | <b>75,000</b>        | 688,783              | 3,458,783   |
| Govt of Liberia Funding - LD   | <b>48,803</b>        | 33,942               | 815,906     |
| Others (Sale of Bid)   | <b>6,652</b>         | 47,544               | 177,387     |
| <b>Total Funds received in DA</b>  | <b>1,600,268</b>     | 1,972,418            | 20,017,166  |
| <b>Third Party Payment</b>   |                      |                      |             |
| TF B2994-Direct Payment  | <b>1,335,254</b>     | 570,570              | 3,426,528   |
| <b>5 Construction of Cheesemanburg Regional Landfill</b>   |                      |                      |             |
| <i>Technical studies &amp; preparation for the tender documents for the new Cheesemanburg landfill</i> |                      |                      |             |
| Consultant Services  | <b>8,264</b>         | 105,296              | 936,600     |
|  | <b>8,264</b>         | 105,296              | 936,600     |
| <i>Construction of Cheesemanburg landfill &amp; related facilities</i>                                 |                      |                      |             |
| Goods  | <b>9,426</b>         | -                    | 9,426       |
|  | <b>9,426</b>         | -                    | 9,426       |
| Water Supply - Boreholes & Extension Road Access   | -                    | -                    | -           |
| <i>Partial closure of Whein Town landfill</i>  |                      |                      |             |
| Consultant Services  | -                    | 12,150               | 153,852     |
| Operating Expenses   | -                    | -                    | 457,185     |
| Works  | -                    | -                    | 581,325     |
|  | -                    | 12,150               | 1,192,362   |
| <i>Permanent closure of the Whein Town site</i>  |                      |                      |             |
| Consultant Services  | <b>3,330</b>         | -                    | 3,330       |
|  | <b>3,330</b>         | -                    | 3,330       |
| <i>Construction Minor rehabilitation and Upgrade Work</i>  |                      |                      |             |
| Consultant Services  | -                    | -                    | 128,106     |
| Works  | -                    | -                    | 215,648     |
|  | -                    | -                    | 343,754     |
|  | <b>21,020</b>        | 117,446              | 2,485,472   |



**6 Waste Collection and Disposal*****Supply & Delivery of Garbage Collection******Equipment***

|                    |   |        |           |
|--------------------|---|--------|-----------|
| Goods              | - | -      | 1,753,337 |
| Operating Expenses | - | 33,697 | 854,714   |
|                    | - | 33,697 | 2,608,051 |

***Waste Collection & Disposal Services***

|                     |         |         |           |
|---------------------|---------|---------|-----------|
| Consultant Services | 49,251  | 184,287 | 1,116,054 |
| Goods               | -       | -       | 400,849   |
| Operating Expenses  | 321,897 | 520,554 | 4,163,286 |
| Works               | 162,182 | -       | 1,410,370 |
|                     | 533,330 | 704,841 | 7,090,559 |

***Waste Collection Services (GPRBA)***

|                     |         |           |            |
|---------------------|---------|-----------|------------|
| Consultant Services | 9,450   | 269,152   | 1,074,831  |
| Grants              | 15,742  | 6,919     | 22,661     |
| Operating Expenses  | 29,704  | 180,323   | 250,723    |
|                     | 54,896  | 456,394   | 1,348,215  |
|                     | 588,226 | 1,194,932 | 11,046,825 |

**Institutional Capacity Strengthening and Technical****7 Assistance*****Capacity building of SWM staff at MCC & EPA***

|                     |   |   |        |
|---------------------|---|---|--------|
| Consultant Services | - | - | 1,417  |
| Operating Expenses  | - | - | 25,361 |
| Training            | - | - | 17,403 |
|                     | - | - | 44,181 |

Preparation of a long-term Waste Mgt Strategy

- - -

***Public awareness and citizens engagement activities***

|                    |   |        |         |
|--------------------|---|--------|---------|
| Goods              | - | -      | 16,237  |
| Operating Expenses | - | 11,061 | 135,538 |
|                    | - | 11,061 | 151,775 |

Technical Assistance for study to improve Urban Mgt

- - -

***Project Management***

|                     |         |         |           |
|---------------------|---------|---------|-----------|
| Consultant Services | 118,140 | 97,116  | 2,056,506 |
| Goods               | -       | -       | 151,732   |
| Operating Expenses  | 48,716  | 45,190  | 1,169,077 |
|                     | 166,856 | 142,306 | 3,377,315 |

***Monitoring and Evaluation (GPRBA)***

|                     |         |         |           |
|---------------------|---------|---------|-----------|
| Consultant Services | 70,470  | 76,760  | 510,196   |
| Operating Expenses  | 154,645 | 125,195 | 509,299   |
| Training            | -       | -       | 6,125     |
|                     | 225,115 | 201,955 | 1,025,620 |

**Performance Subsidies (MCC & PCC) to 4 Communities**

|                               |                |         |           |
|-------------------------------|----------------|---------|-----------|
| Subsidies                     | <b>155,772</b> | 1,238   | 157,010   |
|                               | <b>155,772</b> | 1,238   | 157,010   |
| <b>COVID-19 Response Plan</b> |                |         |           |
| Goods                         | -              | -       | 206,133   |
| Operating Expenses            | -              | -       | 564,970   |
|                               | -              | -       | 771,103   |
|                               | <b>547,743</b> | 356,559 | 5,527,004 |

**8 Cash receipts in Designated Accounts**

|           |                  |           |            |
|-----------|------------------|-----------|------------|
| IDA grant | <b>1,600,268</b> | 1,972,418 | 20,017,165 |
|-----------|------------------|-----------|------------|

**9 Cash paid**

|   |                  |           |            |
|---|------------------|-----------|------------|
| Construction of Cheesemanburg Regional Landfill               | <b>21,020</b>    | 117,446   | 2,485,472  |
| Waste Collection and Disposal                                 | <b>588,225</b>   | 1,194,933 | 11,046,825 |
| Institutional Capacity Strengthening and Technical Assistance | <b>547,742</b>   | 356,559   | 5,527,005  |
| <b>Total Payments</b>   | <b>1,156,987</b> | 1,668,938 | 19,059,302 |

**Note:**

The third-party payments in the amount of **US\$1,335,253.55** which are direct payments have been extracted from the total funds receipt and the total payments made. These are payments made on behalf of the project by the World Bank and thus required disclosures. These payments are available for review upon request by the auditors.

## PROJECT DESIGNATED ACCOUNT STATEMENT

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**Account Number:** 11202584701, 11202584703, 10102584702 & 00111202584704  
**Account Type:** Current Account  
**Depository Bank (s):** SI Bank  
**Address:** Broad Street  
Monrovia, Liberia

**Currency:** United States Dollar

|                                    | June 30, 2024    | December 31,<br>2023 |
|------------------------------------|------------------|----------------------|
| Total Grant Received               | 1,600,268        | 1,972,418            |
| <b>Total grant income reported</b> | <b>1,600,268</b> | <b>1,972,418</b>     |
| Amount spent                       | 1,156,987        | 1,668,938            |
| Balance as at beginning            | 514,583          | 211,102              |
| <b>Balance as at June 30, 2024</b> | <b>957,864</b>   | <b>514,582</b>       |

**Closing Balance Consist of:**

|  |                |                |
|--|----------------|----------------|
| Petty Cash                             | 639            | (0)            |
| IDA Grant -TF A5269                    | 667,932        | 450,706        |
| GPRBA -TF B2864                        | 292,679        | 18,745         |
| Govt of Liberia Funding - USD          | (36,436)       | 16,214         |
| Govt of Liberia Funding - LD           | 19,066         | 28,918         |
| Impact of Translation Difference (LRD) | 13,986         | -              |
|  | <b>957,864</b> | <b>514,582</b> |

| Account Title                      | Expectecte<br>d Amount<br>@ 183.6792 | Actual amount<br>per system | Impact of<br>Translation<br>Difference |
|------------------------------------|--------------------------------------|-----------------------------|--|
| Government of Liberia - LD Account | 19,065.70                            | 33,051.40                   | (13,985.70)                            |

The closing balance for the CLUS Gol LRD account in Liberian Dollars was LS\$ 3,501,971.67 and converted to USD at the CBL rate as at 31, December 2024 and the translation iffERENCE has been recognized and ending cash balance adjusted accordingly.