Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA ELECTRICITY SECTOR STRENGTHENING & ACCESS PROJECT (LESSSAP)

GRANT: IDA 68500, 6851 & D7850 – LBR P173416

FOR YEAR ENDED DECEMBER 31, 2024

May 2025

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

Table of Contents

ACRONYMS USED

Acronyms/Abbreviations/Symbol	Meaning
AFP	Audit Focal Person
AG	Auditor General
AM	Aide Memoir
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
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
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, 2025

Hon. Mohammed Sherif
Chief Executive Officer (CEO)
Liberia Electricity Corporation (LEC)
Waterside, Monrovia, Liberia

AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENTS AUDIT OF THE LIBERIA ELECTRICITY SECTOR STRENGTHENING & ACCESS PROJECT (LESSAP) FOR YEAR ENDED DECEMBER 31, 2024

Opinion

We have audited the financial statements of the Liberia Electricity Sector Strengthening & Access Project (LESSSAP) for year ended December 31, 2024. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts for the year then ended, 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 operations of the Liberia Electricity Sector Strengthening & Access Project (LESSSAP) for the year ended December 31, 2024, 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 year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

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 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 unqualified opinion.

Key Audit Matters

Spending Above Approved Annual Budget

Management spent above its annual approved budget, a total amount of US$811,004.32 for some project component line items without evidence of the Bank's no objection. Spending above budget without no objection from the Bank and or an amended approved budget or approved procurement plan may facilitate misapplication and or misappropriation of project funds and subsequently impair achievement of project objectives and deliverables in a timely manner. Management has committed to submitting to the Bank for approval, prior to incurring additional Expenditures, any revision of its approved budget going forward.

Third-Party Payments made to Employees/Individual

Management made payments for permits and visas in the name of project staff /individuals rather than making direct payments to GoL General revenue account. This practice may facilitate Management override of the procurement processes which may lead to misappropriation of project funds and may as well deny the government needed revenue. Management may be in breach of Regulation of A.20 of the Public Financial Management Act of 2009 as amended and restated 2019.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our opinion on the financial statements is not modified with respect to any of the matters.

Management's Responsibility

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

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 2025

STATEMENT OF RESPONSIBILITIES

The Financial Statements as set out on pages 7 to 22 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 as amended and restated in 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 as amended and restated in 2019, I am responsible for the control of and accounting for donor project funds received, held, and expended for and on behalf of the Liberia Electricity Sector Strengthening and Access Project (LESSAP).

Under the provisions of the same Act, I am required to prepare unaudited final accounts of the LESSAP Project to be submitted to the Minister of Finance and Development Planning (MFDP) 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 (CEO) for my transmittal to the Minister and the Auditor General as provided in the attendant Regulations of the Public Financial Management Act of 2009 as amended and restated in 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 in 2019.

Hon. Mohammed Sherif
Chief Executive Officer
Liberia Electricity Corporation (LEC)

6/26/2025
Date

Executive Summary

The Liberia Electricity Corporation (LEC) is a public utility created by the Government of the Republic of Liberia.

- LEC was created in 1973
- Developed through an act of Legislature with a mandate to produce and supply economic and reliable electric power to the entire nation
- Simultaneously tasked with maintaining the corporation's financial viability

Intrinsic in this mandate is the responsibility for improving and expanding the system to meet future growth.

Because of this mandate, LEC obtained the responsibility of:

- Ensuring that efficient, reliable, and affordable electric power is available
- Meeting the increasing demand for electric energy in Liberia
- Serving as a catalyst for socio-economic development

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 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 now amended to US$32.40 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 now amended to US$7.0 million).

THE YEAR UNDER REVIEW

The Fiscal Year 2024 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 very satisfactory.

Signature____________________ Date 6/26/25

Adam S. Sheriff
Chief Finance Officer - LEC

Signature____________________ Date 6/26/2025

Mohammed Sheriff
Chief Executive Officer

Liberia Electricity Sector Strengthening and Access Project

(Unaudited Statement)

STATEMENT OF CASH RECEIPTS AND PAYMENTS

		LEC	RREA	Consolidated	LEC	RREA	Consolidated
	Note	2024	2024	2024	2023	2023	2023
		USD	USD	USD	USD	USD	USD
		Total	Total	Total	Total	Total	Total
Receipts							
World Bank - IDA Credit/Grant to the Designated Account	1	1,340,046	1,904,573	3,244,619	2,182,920	1,010,178	3,193,098
Other Financed Sources - Sale of Bids etc		-	-	-	-	-	-
Total Receipt		1,340,046	1,904,573	3,244,619	2,182,920	1,010,178	3,193,098
Payments							
Project Management							
Consultant Services	2	1,371,892	1,006,788	2,378,680	1,335,052	132,717	1,467,769
Project Fixed Asset	3	120,678	4,644	125,322	84,840	127,347	212,187
Operating Costs	2	165,216	463,013	628,229	168,101	169,799	337,900
TOTAL PAYMENTS		1,657,786	1,474,445	3,132,231	1,587,993	429,863	2,017,856
Net increase (decrease) in cash	-	317,740	430,128	112,389	594,927	580,315	1,175,242
Opening cash balance		596,281	580,315	1,176,596	354	-	354
Foreign exchange/Other adjustment		-	-	-	1,000	-	1,000
Closing cash balance	4	278,542	1,010,443	1,288,985	596,281	580,315	1,176,596
						-	

STATEMENT OF COMPARISONS OF BUDGET AND ACUTAL AMOUNTS

	BUDGET USD	ACTUAL USD	VARIANCE USD	% Utilisation
Receipt:				
Direct Payment and DA Remitances	**23,281,668**	**15,511,496**	**7,770,172**	**67%**
Payments:				
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	13,388,380	9,412,919	3,975,461	70.3%
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	6,214,132	4,329,017	1,885,115	69.7%
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	2,354,156	1,657,786	696,370	70.4%
Component 4: Emergency Sustainable	1,325,000	-	-	0.0%
	23,281,668	**15,399,722**	**6,556,947**	**66.1%**
Net Cash Flows		**111,775**		

**Actual Amounts Include Third-Party Payments and Payments made directly to Suppliers, and Contractors by the Bank.*

Third Party Payments/Direct Payments

Vendor/Supplier/Contractor	Amount US$
Lutech Engineering FZ LLC	2,959,501.48
NR ELECTRIC CO LTD	1,905,079.50
WILKINS ENG. LTD	2,968,632.01
POWER LINK	310,266.09
ALPHA TND LTD	1,579,705.88
Tarhini Construction Company	1,676,292.18
RIC Sun Investment S.L	867,400.00
Total	**12,266,877.14**

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 ≤0.6m), 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 Centres 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.

The Project contracted the services of Geological Management Services and Consultancy, in association with the Centre for Development and Environment in Africa (CEDA-Liberia), to prepare the Resettlement Action Plan (RAP). As part of its counterpart contribution, the Liberia Electricity Corporation (LEC) disbursed a total of **US$47,683.61** to Project Affected Persons (PAPs). This compensation benefited 303 individuals across the various affected communities.

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. **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

iii. **Banking Information**
The project account is domiciled at Ecobank Liberia Ltd with account titled: **Energy Sector Strengthening Access Project**, with account numbers **6101765372 – LEC Designated Account(DA), 6101765382 – RREA – Designated Account(DA)** and **RREA Special Account (SA) at International Bank (Liberia) Limited – 00121970150941002.**

Liberia Electricity Sector Strengthening and Access Project
(Unaudited Statement)
Notes to the Financial Statement

Notes to the Financial Statements

	LEC	RREA	Consolidated	LEC	RREA	Consolidated
	2024	2024	2024	2023	2023	2023
Note 1: Donor Finance	USD Total	USD Total	USD Total	USD Total	USD Total	USD Total
Donor Finance received deposits into the Project's Designated Account for the period were from the following sources:						
IDA 68500	-	-	-	-	-	-
IDA 68501	-	1,100,805	**1,100,805**	-	-	-
IDA 7850	1,340,046	-	**1,340,046**	2,182,920	-	**2,182,920**
TF B 5412 - RREA	-	803,768	**803,768**	-	1,010,178	**1,010,178**
TF B 5153 - RREA	-	-	-	-	-	-
	-	-	-	-	-	-
Total Donor Finance advanced to the Designated Account	**1,340,046**	**1,904,573**	**3,244,619**	**2,182,920**	**1,010,178**	**3,193,098**
Donor Financed received as Payments from Third Parties on Behalf of the Project for the period were from the following sources:						
IDA 68500	9,412,919	310,266	**9,723,185**	8,099,614	-	**8,099,614**
IDA 68501	-	732,831	**732,831**	135,222	472,671	**607,893**
IDA 7850	-	-	-	363,990	-	**363,990**
TF B 5412 - RREA	-	505,751	**505,751**	-	379,951	**379,951**
TF B 5153 - RREA	-	1,305,111	**1,305,111**	-	-	-
Total Donor Finance received as Payments from Third Parties	**9,412,919**	**2,853,958**	**12,266,877**	**8,598,826**	**852,622**	**9,451,448**
TOTAL DONOR FINANCE RECEIVED:						
IDA 68500	9,412,919	310,266	**9,723,185**	8,099,614	-	**8,099,614**
IDA 68501	-	1,833,635	**1,833,635**	135,222	472,671	**607,893**
IDA 7850	1,340,046	-	**1,340,046**	2,546,911	-	**2,546,911**
TF B 5412 - RREA	-	1,309,519	**1,309,519**	-	1,390,129	**1,390,129**
TF B 5153 - RREA	-	1,305,111	**1,305,111**	-	-	-
Total Donor Finance Received	**10,752,965**	**4,758,531**	**15,511,496**	**10,781,746**	**1,862,800**	**12,644,546**
The balance of undrawn Donor Finance at the end of the period is as follows:						
IDA 68500	2,033,077	-	**2,033,077**	11,445,996	-	**11,445,996**
IDA 68501	11,000,000	1,693,694	**12,693,694**	11,000,000	3,527,329	**14,527,329**
IDA 7850	8,851,746	789,734	**9,641,480**	11,427,014	1,100,000	**12,527,014**
TF B 5412 - RREA	-	352	**352**	-	1,309,871	**1,309,871**
TF B 5153 - RREA	-	1,194,889	**1,194,889**	-	2,500,000	**2,500,000**
Total undrawn Donor Finance	**21,884,823**	**3,678,669**	**25,563,492**	**33,873,010**	**8,437,200**	**42,310,210**

Note 2: Operating Costs

Project Operating Costs are summarized as follows:

Project Management:						
Consultant Services - DA						
Consultancies - Salaries etc - International	863,673	674,433	**1,538,106**	965,093	120,967	**1,086,060**
Consultancies - Salaries etc - Local	508,219	332,355	**840,574**	369,959	11,750	**381,709**
Sub Sub Total	***1,371,892***	***1,006,788***	***2,378,680***	***1,335,052***	***132,717***	***1,467,769***
Consultant Services - DP						
Consultancies - Salaries etc - International	-	2,853,958	**2,853,958**	281,712	852,622	**1,134,334**
Consultancies - Salaries etc - Local	-	-	-	-	-	-
Sub Sub Total	-	***2,853,958***	***2,853,958***	***281,712***	***852,622***	***1,134,334***
Sub Total - DA & DP	***1,371,892***	***3,860,746***	***5,232,638***	***1,616,764***	***985,339***	***2,602,103***
Operating Costs						
Office supplies and administrative costs	83,107	86,363	**169,470**	79,773	37,754	**117,527**
Vehicle running and maintenance	27,160	55,498	**82,657**	22,684	54,278	**76,962**
Travel	3,965	123,792	**127,758**	15,998	697	**16,695**
Utilities	-	2,407	**2,407**	-	2,080	**2,080**
Internet and Communication	9,667	43,029	**52,696**	9,647	31,661	**41,308**
Capacity Building - Training	31,317	151,924	**183,241**	30,999	43,328	**74,327**
Audit fees	10,000	-	**10,000**	9,000	-	**9,000**
Sub Total	***165,216***	***463,013***	***628,229***	***168,101***	***169,799***	***337,900***
Total Project Management Operating Costs	**1,537,108**	**4,323,759**	**5,860,867**	**1,784,865**	**1,155,138**	**2,940,003**

Note 3: Fixed Assets

Fixed Asset purchases in the year						
Project Implementing Partner -	-	-	-	-	**127,347**	**127,347**
Project Management - DA	**120,678**	**4,644**	**125,322**	**84,840**		**84,840**
Project Management - DP	**9,412,919**	-	**9,412,919**	**8,317,114**	-	**8,317,114**
Total payments for Fixed Assets in the year	**9,533,597**	**4,644**	**9,538,241**	**8,401,954**	**127,347**	**8,529,301**

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	**277,998**	**36,131**	**314,129**	**596,156**	**9**	**596,166**
Operating Account	-	**973,698**	**973,698**	-	**580,305**	**580,305**
Petty Cash	**544**	**614**	**1,158**	**125**	-	**125**
Cash balance at the end of the year	**278,542**	**1,010,443**	**1,288,985**	**596,281**	**580,315**	**1,176,596**

A refund of US$4,000 for accomodation, 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. US$488 was outstanding balance to be accounted for at the year end.

Note 5: Accumulated Project Expenditure

Accumulated Project Expenditure for the period is as follows:

Opening accumulated project expenditure	**20,666,932**	**1,282,485**	**21,949,417**	**10,480,113**	**-**	**10,480,113**
Subtract Total Payments from the Statements of Receipts and Payments	**1,657,786**	**1,475,059**	**3,132,845**	**-**	**-**	**-**
Subtract Advances paid in the period	**-**	**-**	**-**	**-**	**-**	**-**
Add Advances expensed in the current period	**-**	**-**	**-**	**-**	**-**	**-**
Add Third Party Payments of Behalf of the Project	**9,412,919**	**2,853,958**	**12,266,877**	**10,186,819**	**1,282,485**	**11,469,304**
Accumulated Project Expenditure at the end of the year	**31,737,637**	**5,611,502**	**37,349,139**	**20,666,932**	**1,282,485**	**21,949,417**

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

Accumulated Project Expenditure						
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	**17,512,533**	**-**	**17,512,533**	**8,099,614**	**-**	**8,099,614**
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	**-**	**5,611,502**	**5,611,502**	**-**	**1,282,485**	**1,282,485**
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	**14,225,104**	**-**	**14,225,104**	**12,567,318**	**-**	**12,567,318**
Component 4: Emergency Sustainable	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated Project Expenditure	**31,737,637**	**5,611,502**	**37,349,139**	**20,666,932**	**1,282,485**	**21,949,417**

Specific Disclosure-Outstanding Commitments

Total Outstanding Commitments USD $ 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 14.35 million and the procurement process is ongoing for high value contracts. **See schedule of contract commitments below.**

Schedule of Contract Commitment

SCHEDULE OF CONTRACT STATUS

Item No	Contract Description	Contractor's Name	Contract Amount $	Payments To Date Amount $	Outstanding Commitment Amount $	Date of Expiration	State of Completion
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 Cordinator	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 Con	144,146.25	105,703.40	38,442.85	28-Feb-24	Ongoing
28	Supply and Delivery of Transformer & Tranformer Workshop	Lutech-Mahashakti JV	3,877,578.87	775,515.77	3,102,063.10	23-Feb-2024	Ongoing
29	Finaancial 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 Eletech 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**		

Liberia Electricity Sector Strengthening and Access Project

(Audited Statement)

STATEMENT OF BUDGET AND ACTUAL COMPARISON

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 Rahabilitation and Expansion.					
1A1. Densification and Expansion of Distribution Network in Communities with Ongoing World Bank-Financed Projects	3,861,018.70	2,968,632.01	892,386.69	77%	Few delays were encountered by Wilkins due to the changes in signatories by the New Govt. This affected payment processing as planned.
1A2. Rehabilitation and Expansion of Distribution Network in communities with Existing Electricity Infrastrucutre.	4,174,066.08	1,579,705.88	2,594,360.20	38%	The construction is behind schedule due to the delay in implementation of the RAP before the construction can begin. The bank has given PIU partial notice to proceed (NTP) for works that do not impact the RAP process.
1A3. Supply and delivery of Assorted Transformers	3,102,063.10	2,959,501.48	142,561.62	95%	Payment went as planned.
1A4. Supply of Prepayment meters to Regular Unmetered/Illegally Connected Households and Businesses	66,152.60	-	66,152.60	0%	LEC is yet to request for this pre-financed cost as the Project is currently facing and exchange loss, and this amount could be subsidised for such loss.
1A1. Rehabilitation and Expansion of Distribution Network in communities with Existing Electricity Infrastrucutre.	-				
Sub-Total	**11,203,300.47**	**7,507,839.37**		**35%**	
1B : Revenue Protection Program					
1B1.Asset & Customers Mapping Survey	-	-	-	#DIV/0!	This activity was not carried during the year because of the SCADA system which is yet to reach the stage to ignite this Procurement Process.
1B2 : Bulk Supply Metering	280,000.00	-			
Sub-Total	**280,000.00**	**-**		**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	1,905,079.50	1,905,079.50	-	0%	The Scada system has been contracted and payment made according to plan on the AWP for 2024
Sub-Total	**1,905,079.50**	**1,905,079.50**	**-**	**#DIV/0!**	
Component 1 Grand Sub-Total	**13,388,379.97**	**9,412,918.87**	**-**	**70%**	
Component 2: Electrification of Households in Off-grid Areas					
2A-1: Health Facilities Electrification-(Aggregate 406kwp)	2,658,869.15	1,660,542.05	998,327.10	62%	Budgeted amount was achived but 73% because the contractor price was reduced
2A-2: Technical Assistant for Part 2(a)	503,149.00	345,518.20	157,630.80	69%	
2B-1: Development of Solar PV/battery-Diesel Mini-grids (Single Community)	-	-	-	#DIV/0!	
2B-2: SHS for Households	929,750.74	1,382,686.04	(452,935.30)	149%	Low disbursement of RBF grants due to delays in award of full grants portfolio and low number of systems installed/distributed
2B-3: Street lighting of selected communities	1,081,376.21	212,850.12	868,526.09	0%	
2B-4: Hosting of an Off-Grid Investment forum	6,000.00	2,076.56	3,923.44	35%	
2B-5: Institutional and Staff Capacity Building	75,000.00	182,134.85	(107,134.85)	243%	Increase due to foreign travels , updating of operational manuals, and the payment of office equipment for the institution
2B-6: "Electronic one-stop shop processing platform" for implementation of Executive Order # 107 (SHS) & processing of mini-grid construction permits.	-	-	-	#DIV/0!	
2B-7: Project Management- Part 2 (b)	84,466.87	223,426.26	(138,959.39)	265%	Increase due to more field travels , vechicle repairs , fuel for vechicles and building maintenance
2B-8: Contingency 2(b) - Forex risk (SDR to US$)	-	-	-	#DIV/0!	
2C-1: Supply & Installation of Kaiha2 diesel generation plant	875,520.00	319,782.76	555,737.24	37%	Payment is done per milestone
2C-2: Contingency 2(b) - Forex risk (SDR to US$)	-	-	-	#DIV/0!	
Component 2 Grand Sub-Total	**6,214,131.97**	**4,329,016.84**	**1,885,115.13**	**70%**	

3A.Technical Assistance for Institutional capacity Building of sector Institutions and Implementation Support to LEC					
3A. Support for Management Contract and Transition to Fulll-Time Sustainable Management	-	-		-	
Sub-Total	-	-		-	
3B: Technical Assistance, Training and Capacity Building of Sector Institutions and Project Implementation Support					
3B1: Consultancy Support to LEC Board Chairman	-	-	-	#DIV/0!	
3B2: Consultancy support to LEC CEO	210,168.00	192,654.00	17,514.00	92%	There was planned increament in salaries for 2024 but this was not greanted by the bank. Thus the shortfall
3B3: Consultancy support to LEC Chief Operating Officer	247,260.00	237,077.00	10,183.00	96%	There was planned increament in salaries for 2024 but this was not greanted by the bank. Thus the shortfall
3B4: IMS System	-	-	-	#DIV/0!	Accomodation and Transport allowance evisaged for end of 2022 were paid in 2023.
3B6: Consultancy for preparation of Resettlement Action Plan (RAP)	195,891.00	77,600.06	118,290.94	40%	There was an issue by the Bank to continue with the payment of this activity because of PAP payment by LEC which needs to be paid before the RAP can proceed.
3B7: Consultancy for Environmental Specialist	52,650.00	49,692.37	2,957.63	94%	There was planned increament in salaries for 2024 but this was not greanted by the bank. Thus the shortfall
3B8: Consultancy for Social Specialist	52,650.00	3,575.00	49,075.00	7%	Consultant resigned during the 1st quarter of the year.
3B9: Consultanty for the Design and Preparation of Bidding Document for the Distribution Network. Lot 1 & 2	-	-	-	#DIV/0!	This activity was not carried during the year because of the SCADA system contract which was not finalised.
3B10: Concultancy for the Preparation of Bidding Document and Supervision Services fo SCADA	6,000.00	-	6,000.00	0%	Management decided that this was not necessary since a the consultant will do the job.
3B10A: Concultancy for the Preparation of Bidding Document and Supervision Services fo SCADA - Replacement	75,000.00	10,652.94	64,347.06	14%	Consultant contracted far below the budgetted cost.
3B11: Project Coordinator (PCMU) Henry Kimber	-	-	-	#DIV/0!	
3B13:Technical Coordinator - Jose Miguel	-	-	-	#DIV/0!	
3B13A:Technical Coordinator - Replacement	90,000.00	-	90,000.00	0%	The Coordinator was contracted by the end of the year but contract to kick-off in 2025
3B14: PDU Coordinator - Henry Johnson	202,905.60	153,262.52	49,643.08	76%	Consultant normally presents his invoices quarterly, therefore his forth quarter payment would be made in 2025.
3B15: Local Financial Management Specialist - Mohamed Korleh	-	-	-	#DIV/0!	
3B16: International Financial Management Specialist - Sorie Kamara	191,352.92	203,349.58	(11,996.66)	106%	Because of the change in LEC management and the constraint on signatories for the Interim Management, consultnat housing allowance was paid in Nov 2024.
3B17: Finance & Account Assistants		-	-	#DIV/0!	
Gbutu Klah Bedell - Account Assistant 1	12,000.00	12,200.00	(200.00)	102%	There was a 10% increament when the contract was renewed in 2024.
Gbutu Klah Bedell - Office Assistant - Previous Role	-	-	-	#DIV/0!	
Darnuwele Kollie - Finance Assistant	8,400.00	8,358.69	41.31	100%	
Darnuwele Kollie - Driver - Previous Role	-	-	-	#DIV/0!	
Zanweah S. Bantu - Account Assistant 2 (New)	24,000.00	-	24,000.00	0%	The WB is yet to grant a NO for this position
3B18: Project Drivers		-	-	#DIV/0!	
Joseph Jones - Fleet Manager/Chief Driver	9,600.00	9,335.50	264.50	97%	There was a penaly deduction on salary , due to so vehicle breakage.
Ebor Tolbert - Driver	6,666.67	5,111.10	1,555.56	77%	Driver was suspended from Duty for 3 months
Borbor Baimna - Driver	6,666.67	6,777.75	(111.09)	102%	There was an increament in salary
Robert Jesse - Driver	6,666.67	6,777.79	(111.13)	102%	There was an increament in salary
Martin Collins - Driver	6,666.67	6,672.24	(5.57)	100%	
Alvin A. Harris		-	-	#DIV/0!	
3B19: Project Financial Audit	12,000.00	10,000.00	2,000.00	83%	Agreed amount greater than budget
3B20: Project Operations Including Capacity Building	144,000.00	165,262.21	(21,262.21)	115%	There were capacity building costs not initially envisaged that were charged to this line.
3B21: Support to Sector Policy and Regulations - Ministry of Mines & Energy - Office Renovation	31,686.85	110,631.66	(78,944.81)	349%	There were procurement cost for the MME which were not taken into consideration during budget preparation and since the procurement process was on course, there was no way to hault the process.
3B22: Support to Sector Policy and Regulations - LERC - Capacity Building	68,800.00	57,267.00	11,533.00	83%	
3B23: Monitoring & Evaluation Expert	53,333.40	53,333.41	(0.01)	100%	
3B24. Vehicles for LEC & PIU Operations	-	-	-	#DIV/0!	
3B25: Power Development Master Plan	150,000.00	-	150,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B26: Consultancy for Environmental and Social Project Brief	25,592.00	25,802.00	(210.00)	101%	The procurement process did not kick-off because of budget constraint in the component line.
3B27: Community Engagement Plan	28,000.00	-	28,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B28: Gender Enhancement plan	50,000.00	-	50,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B29: Environmental & Social Health & Safety Compliance	50,000.00	-	50,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B30: Senior Procurement Officer - Diabeson F. Beyan	42,000.00	-	42,000.00	0%	The WB is yet to grant a NO for this position
3B31: IT Officer	18,000.00	-	18,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B32: Motor Bike - Corrier Services from Bushrod to Waterside	3,000.00	-	3,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B33: Dispute Board Retainer Fees - Lot 1 & 2 - Rahabiliation of Network - Wilkins	24,000.00	-	24,000.00	0%	The procurement process did not kick-off because of budget constraint in the component line.
3B34: Dispute Board Retainer Fees - SCADA		-		#DIV/0!	
Component 3 Grand Sub-Total	**2,354,156.44**	**1,657,786.03**	**696,370.41**	**70%**	
4: Emergency Sustainable Generation Support					
4A: Repair of Unit 1 of Mount Coffee Hydropower Plant and generation soare parts	-	-	-	#DIV/0!	Management has reallocated some of the funds in this component to Component 1 on the SCADA, therefore dropped 4C. Procurement is now complete and contract awarded for 4A. .
4B: Technical and capacity building for sustainable operations of power plant	125,000.00	-	125,000.00	0%	
4C: Repair of the Bushrod Power plant	1,200,000.00	-	1,200,000.00	0%	
Component 4 Grand Sub-Total	**1,325,000.00**	-	-	**0%**	
	-				
Grand Total	**23,281,668.38**	**15,399,721.73**	**2,581,485.54**	**66%**	