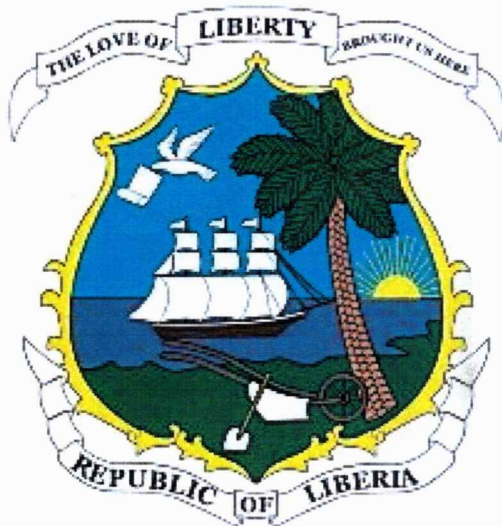




Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT



On the Financial Statement Audit of the Liberia
Electricity Sector Strengthening Access Project
(LESSAP)

Project ID Number: P173416

Credit No. 6851-LR, 6850-LR & IDA No. D7850-LR,
TF0B5153, TF0B5412

For the Fiscal Year Ended 31st December 2025

June 30, 2026

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

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Acronyms / Abbreviations Symbols

Acronym	Meaning
AG	Auditor General
AM	Aide Memoire
CEO	Chief executive Officer
CFC	Certified Financial Consultant
CFIP	Certified Forensic Investigation Professional
CFO	Chief Financial Officer
FCCA	Fellow Member of the Association of Certified Chartered Accountant
GAC	General Auditing Commission
GoL	Government of Liberia
IFR	Interim Financial Report
IPSAS	International Public Sector Accounting Standards
ISSAI	International Standards for Supreme Audit Institutions
LEC	Liberia Electricity Corporation
LESSAP	Liberia Electricity Sector Strengthening Access Project
LD	Liberia Dollar
LRA	Liberia Revenue Authority
MFDP	Ministry of Finance and Development Planning
PAD	Project Appraisal Document
PAP	Project Affected Persons
PFM	Public Finance Management
PPC Act	Public Procurement and Concession Act
RAP	Resettlement Action Plan
ToR	Term of Reference
USD	United States Dollar



June 24, 2025

Hon. Mohammed Sheriff
Chief Executive Officer (CEO)
Liberia Electricity Corporation (LEC)
Water Street
Monrovia, Liberia

Auditor General's Report on the Financial Statements Audit of the Liberia Electricity Sector Strengthening Access Project (LESSAP): Project ID Number: P173416; Credit No. 6851-LR, 6850-LR & IDA No. D7850-LR, TF0B5153, TF0B5412 for the Fiscal Year Ended December 31, 2025

Opinion

We have audited the financial statements of the Liberia Electricity Sector Strengthening Access Project (LESSAP) for the fiscal year ended 31st December 31, 2025, which comprise the Statement of Cash Receipts and Payments, and the Statement of Comparison of Budget and Actual Amounts and a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of LESSAP present fairly, in all material respects, the Statement of Cash Receipts and Payment as at 31st December 2025, and its Statement of Comparison of Budget and Actual Amounts and summary of significant accounting policies and other explanatory information for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS 2017 revised) 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 Liberia Electricity Sector Strengthening Access Project (LESSAP) in accordance with the ethical requirements that are relevant to our audit of the financial statements in Liberia, 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.

Other Matters

We identified that as at December 31, 2025, management did not pay the total amount of US\$6,866.09 for fifty-nine (59) project affected persons (PAPs) while LESSAP comes to a close on 30th June 2026. Management did not disclose in the notes to the financial statements, the PAP obligations to the unpaid persons.

We also identified that financial information on the face of the financial statements is prepared on different bases: economic classification and programmatic classification. Management did not disclose in the notes to the financial statements, a statement reconciling the economic classification to the programmatic classification which is intended to enhance understandability of readers and ensure that



programmatic classification which is intended to enhance understandability of readers and ensure that users of the financial statements do not misinterpret financial information.

The matters above 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 Responsibilities

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 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 is responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities

Our responsibility is to express an opinion on the Financial Statements based on our audit. We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAI) and World Bank Guidelines. Those standards and the applicable guidelines required that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 financial statements 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 financial statements.

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

Monrovia, Liberia
June 2026



1 Executive Summary

The Liberia Electricity Corporation (LEC) is a public utility established by an Act of the Legislature in 1973 by the Government of the Republic of Liberia. LEC is mandated to produce and supply reliable and affordable electricity throughout the country while ensuring the financial viability of the Corporation.

Embedded within this mandate is the responsibility to improve, expand, and modernize the national power system to meet growing demand and support future economic development.

In fulfilling its mandate, LEC is responsible for:

- Ensuring the provision of efficient, reliable, and affordable electric power;
- Meeting the increasing demand for electricity across Liberia; and
- Serving as a catalyst for socio-economic development.

Description of the Liberia Electricity Sector Strengthening and Access Project (LESSAP)

The Liberia Electricity Sector Strengthening and Access Project (LESSAP) forms part of the Government of Liberia's medium-term development agenda under the Pro-Poor Agenda for Prosperity and Development (PAPD) 2018–2023.

Both the Country Partnership Framework (CPF) and the PAPD identify the expansion and affordability of electricity services for businesses, households, and public institutions as critical interventions to address constraints to economic growth, human capital development, and poverty reductions that became even more urgent in light of the COVID-19 pandemic.

The Project aligns with the four pillars of the World Bank Group (WBG) COVID-19 Response Framework:

1. Saving lives;
2. Protecting poor and vulnerable people;
3. Ensuring sustainable business growth and job creation; and
4. Strengthening policies, institutions, and investments for resilient recovery.

The total estimated project cost is **US\$64.2 million**. Cost estimates were prepared, reviewed, and adjusted in consultation with LEC and the Ministry of Mines and Energy (MME), and are consistent with similar projects implemented in Sub-Saharan Africa.

2 Project Development Objectives

The Project Development Objective (PDO) aligns with the Policy and Human Resources Development (PHRD) grant program 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 supports the electrification of health facilities in off-grid areas through stand-alone solar systems, recognizing the urgent need to strengthen resilience against epidemics such as Ebola and COVID-19.



The availability of PHRD co-financing, complemented by grant support from the Energy Sector Management Assistance Program (ESMAP), enhances project outcomes in rural areas. This arrangement allows IDA resources to focus primarily on the electrification of households in off-grid rural communities.

Both grants were approved by the respective donors, and the grant agreements were signed concurrently with the Financing Agreement, subject to World Bank Board approval of the IDA financing package.

3 Project Components (After Second Restructuring)

Following the second restructuring and budget reallocation, the Project components are as follows:

- **Component 1:** Rehabilitation and Expansion of Electricity Infrastructure and Systems and Access Expansion

Revised from **US\$32.40 million** to **US\$32.58 million**

- **Component 2:** Electrification of Health Centers and Households in Off-Grid Rural Areas **US\$10.30 million** (unchanged)
- **Component 3:** Technical Assistance for Institutional Reform, Capacity Building of Sector Institutions, and Implementation Support to LEC Revised from **US\$14.50 million** to **US\$16.38 million**
- **Component 4:** Support to Sector Policy and Regulations Revised from **US\$7.00 million** to **US\$4.93 million**

4 The Year Under Review (FY2025)

Fiscal Year 2025 was primarily a year of active implementation toward achieving the overall Project Development Objective.

Procurement processes for all major contracts are progressing satisfactorily, and several new contracts were signed during the reporting period. Overall, project implementation performance during the year was rated very satisfactory, with continued progress across the various components.

Name: Adam S. Sheriff, CPA
Chief Financial Officer – LEC

Signature: _____ Date: 6/29/26

Name: Mohammed M. Sherif
Chief Executive Officer -LEC

Signature: _____ Date: _____

5 STATEMENT OF CASH RECEIPTS AND PAYMENTS

		LEC - DA A	RREA - DA B	Consolidated	LEC	RREA	Consolidated
	Note	2025	2025	2025	2024	2024	2024
		USD	USD	USD	USD	USD	USD
		Total	Total	Total	Total	Total	Total
Receipts							
World Bank - IDA Credit/Grant to the Designated Account	1	1,595,514	1,126,030	2,721,544	1,340,046	1,904,573	3,244,619
Other Financed Sources - Sale of Bids etc		-	-	-	-	-	-
Total Receipt		1,595,514	1,126,030	2,721,544	1,340,046	1,904,573	3,244,619
Payments							
Project Management							
Consultant Services	2	988,117	962,157	1,950,274	1,371,892	1,006,788	2,378,680
Project Fixed Asset	3	230,528	28,498	259,026	120,678	4,644	125,322
Operating Costs	2	116,662	874,830	991,492	165,216	463,013	628,229
TOTAL PAYMENTS		1,335,307	1,865,485	3,200,792	1,657,786	1,474,445	3,132,231
Net increase (decrease) in cash		260,207 -	739,456 -	479,248 -	317,740	430,128	112,389
Opening cash balance		278,542	1,010,443	1,288,985	596,281	580,315	1,176,596
Foreign exchange/Other adjustment		228	-	228	-	-	-
Closing cash balance	4	538,977	270,987	809,965	278,542	1,010,443	1,288,985



6 STATEMENT OF COMPARISONS OF BUDGET AND ACUTAL AMOUNTS

	BUDGET USD	ACTUAL USD	VARIANCE USD	Variance %
Receipts:				
Direct Payments and DA Remittances	18,890,656	12,903,659	5,986,997	32%
Payments:				
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	11,446,653	8,832,990	2,613,663	23%
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	3,580,109	2,472,436	1,107,673	31%
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	2,112,349	1,105,252	1,007,097	48%
Component 4: Emergency Sustainable	1,751,545	972,458	779,087	44%
	18,890,656	13,383,136	5,507,519	29%
Net Cashflow			479,478	

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

7 Third Party Direct Payments

No.	Vendor / Supplier/Contractor	Amount US\$
1	Power Link	187,829.00
2	Sinohydro Corporation Limited	972,458.00
3	Alpha TND Limited	3,085,201.00
4	Wilkins Engineering Limited	825,678.00
5	NR Electric Company Limited	4,283,417.00
6	Lutech Engineering FZ LLC	110,124.00
7	Holley Technology Limited	298,283.00
8	RIC Sun Investment S.L.	173,737.00
9	Tarhini Construction company	245,384
	Total	10,182,111.00



8 Notes to the Financial Statements

8.1 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 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\$74,613.64 to Project Affected Persons (PAPs). This compensation benefited 472 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. This is so far moving as planned with the repair work on-going.

8.2 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 World 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 – Designated Account (DA A)**, **6101765382 – Designated Account (DA B)** at and **RREA Special Account (SA) at International Bank (Liberia) Limited – 00121970150941002.**



Liberia Electricity Sector Strengthening and Access Project

Notes to the Financial Statement

Notes to the Financial Statements

	LEC 2025	RREA 2025	Consolidated 2025	LEC 2024	RREA 2024	Consolidated 2024
	USD Total	USD Total	USD Total	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	1,033,199	-	1,033,199	-	-	-
IDA 68501	-	350,262	350,262	-	1,100,805	1,100,805
IDA 7850	562,315	-	562,315	1,340,046	-	1,340,046
TF B 5412 - RREA	-	-	-	-	803,768	803,768
TF B 5153 - RREA	-	775,768	775,768	-	-	-
	-	-	-	-	-	-
Total Donor Finance advanced to the Designated Account	1,595,514	1,126,030	2,721,544	1,340,046	1,904,573	3,244,619
Donor Finance received as Payments from Third Parties on Behalf of the Project for the period were from the following sources:						
IDA 68500	972,458	187,829	1,160,287	9,412,919	310,266	9,723,185
IDA 68501	5,742,631	-	5,742,631	-	732,831	732,831
IDA 7850	2,860,076	-	2,860,076	-	-	-
TF B 5412 - RREA	-	-	-	-	505,751	505,751
TF B 5153 - RREA	-	419,121	419,121	-	1,305,111	1,305,111
Total Donor Finance received as Payments from Third Parties	9,575,164	606,950	10,182,115	9,412,919	2,853,958	12,266,877
TOTAL DONOR FINANCE RECEIVED:						
IDA 68500	2,005,657	187,829	2,193,486	9,412,919	310,266	9,723,185
IDA 68501	5,742,631	350,262	6,092,893	-	1,833,635	1,833,635
IDA 7850	3,422,390	-	3,422,390	1,340,046	-	1,340,046
TF B 5412 - RREA	-	-	-	-	1,309,519	1,309,519
TF B 5153 - RREA	-	1,194,889	1,194,889	-	1,305,111	1,305,111
Total Donor Finance Received	11,170,678	1,732,980	12,903,659	10,752,965	4,758,531	15,511,496
The balance of undrawn Donor Finance at the end of the period is as follows:						
IDA 68500	4,994,343	-	4,994,343	2,033,077	-	2,033,077
IDA 68501	1,724,808	-	1,724,808	11,000,000	1,693,694	12,693,694
IDA 7850	3,491,953	1,595,427	5,087,381	8,851,746	789,734	9,641,480
TF B 5412 - RREA	-	352	352	-	352	352
TF B 5153 - RREA	-	-	-	-	1,194,889	1,194,889
Total undrawn Donor Finance	10,211,104	1,595,779	11,806,884	21,884,823	3,678,669	25,563,492

There was a restructuring during the year that has impacted the balances of each of the funding sources which is not reflected as actual.



*Auditor General's Report on the Financial Statements Audit
of the Liberia Electricity Sector Strengthening Access Project (LESSAP)
For the Fiscal Year Ended 31st December 2025*

Note 2: Operating Costs

Project Operating Costs are summarized as follows:

Project Management:

Consultant Services - DA

Consultancies - Salaries etc - International	724,078	336,281	1,060,360	863,673	674,433	1,538,106
Consultancies - Salaries etc - Local	264,039	625,876	889,914	508,219	332,355	840,574
Sub Sub Total	988,117	962,157	1,950,274	1,371,892	1,006,788	2,378,680

Consultant Services - DP

Consultancies - Salaries etc - International	-	173,737	173,737	-	2,853,958	2,853,958
Consultancies - Salaries etc - Local	-	433,213	433,213	-	-	-
Sub Sub Total	-	606,950	606,950	-	2,853,958	2,853,958

Sub Total - DA & DP

988,117	1,569,107	2,557,224	1,371,892	3,860,746	5,232,638
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Operating Costs

Office supplies and administrative costs	44,261	589,506	633,768	83,107	86,363	169,470
Vehicle running and maintenance	26,764	66,081	92,845	27,160	55,498	82,657
Travel	5,667	100,715	106,381	3,965	123,792	127,758
Utilities	-	17,719	17,719	-	2,407	2,407
Internet and Communication	6,228	42,032	48,260	9,667	43,029	52,696
Capacity Building - Training	25,242	58,778	84,020	31,317	151,924	183,241
Audit fees	8,500	-	8,500	10,000	-	10,000
Sub Total	116,662	874,830	991,492	165,216	463,013	628,229

Total Project Management Operating Costs

1,104,779	2,443,938	3,548,717	1,537,108	4,323,759	5,860,867
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Note 3: Fixed Assets

Fixed Asset purchases in the year

Project Implementing Partner -	-	28,498	28,498	-	-	-
Project Management - DA	230,528	-	230,528	120,678	4,644	125,322
Project Management - DP	9,575,160	-	9,575,160	9,412,919	-	9,412,919
Total payments for Fixed Assets in the year	9,805,688	28,498	9,834,186	9,533,597	4,644	9,538,241

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	188,287	24,228	212,515	277,998	36,131	314,129
Operating Account	350,262	246,144	596,406	-	973,698	973,698
Petty Cash	428	615	1,043	544	614	1,158
Cash balance at the end of the year	538,977	270,987	809,964	278,542	1,010,443	1,288,985



Note 5: Accumulated Project Expenditure

Accumulated Project Expenditure for the period is as follows:

Opening accumulated project expenditure	31,737,637	5,611,502	37,349,139	20,666,932	1,282,485	21,949,417
Subtract Total Payments from the Statements of Receipts and Payments	1,335,307	1,865,485	3,200,792	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	9,575,164	606,950	10,182,115	9,412,919	2,853,958	12,266,877
Accumulated Project Expenditure at the end of the year	42,648,108	8,083,938	50,732,045	31,737,637	5,611,502	37,349,139

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.	26,345,523	-	26,345,523	17,512,533	-	17,512,533
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	-	8,083,938	8,083,938	-	5,611,502	5,611,502
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	15,330,126	-	15,330,126	14,225,104	-	14,225,104
Component 4: Emergency Sustainable	972,458	-	972,458	-	-	-
Accumulated Project Expenditure	42,648,107	8,083,938	50,732,045	31,737,637	5,611,502	37,349,139

8.3 Specific Disclosure-Outstanding Commitments

Total Outstanding Commitments USD \$ 9,873,117.74

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 9.87 million and the procurement process is ongoing for high value contracts.



*Auditor General's Report on the Financial Statements Audit
of the Liberia Electricity Sector Strengthening Access Project (LESSAP)
For the Fiscal Year Ended 31st December 2025*

8.4 Schedule of Contract Commitment

SCHEDULE OF LEC CONTRACT STATUS

Item No	Contract Description	Contractor's Name	Contract Amount \$	Payments To Date Amount \$	Outstanding Commitment Amount \$	Date of Expiration	State of
1	Densification and Expansion of Distribution Network-Lot 1	Wilkins Engineering Limited	5,515,741.00	4,897,458.02	618,282.98	31-Dec-2025	Ongoing
2	Rehabilitation and Expansion of Existing Distribution Network Lot-2	Alpha TND Limited/Capital Electech PVT Limited	6,507,409.04	5,857,496.71	649,912.33	27-Feb-2026	Ongoing
3	Supply and Delivery of Transformer & Transformer Workshop	Lutech-Mahashaku JV	4,260,378.87	3,863,376.34	397,002.53	3-Oct-2026	Ongoing
4	Supply & Delivery of Single Phase and Three-Phase Meters	Holley Technology Ltd	5,094,512.10	5,028,359.50	66,152.60	20-May-2023	Completed
5	Supply, Installation & Commissioning of SCADA/EMS System and Construction of National Load Dispatch Centre Building	NR Electric Co. Ltd	9,525,397.50	6,188,496.96	3,336,900.54	30-Jun-2026	Ongoing
6	Engineering and Facility Management	ESBI Liberia Ltd	9,454,390.50	9,454,390.50	0.00	19-Jan-2023	Completed
7	Consultancy Support to LEC Board Chairman - Initial Contract	Monie Caplan	195,066.72	149,486.96	0.00	30-Oct-2022	Cancelled
8	Consultancy support to LEC' CEO	Monie Caplan	419,362.38	419,362.38	0.00	30-Nov-2024	Completed
9	Consultancy support to LEC' Chief Operating Officer	Julius Kwame Kporkena	564,994.50	564,994.50	0.00	Nov 15, 2024	Completed
10	Services for the Provision of Support and Maintenance Services for LEC IMS for the Liberia Energy Sector Strengthening Project (LESSAP)	ISNDRA	281,712.19	281,712.19	0.00	31-Mar-2023	Completed
11	Procurement Specialist	Pascholina Maschingaidze	537,014.00	537,014.00	0.00	30-Sept-2024	Completed
12	Consultancy for preparation of Resettlement Action Plan (RAP)	Services and Consultancy in Association with Center for Development and Environment in Africa (CEDA-Liberia)	192,110.29	153,220.20	38,890.09	31-Dec-25	Ongoing
13	National Environmental Assistant	Patience Awhaybera	114,713.49	114,713.50	0.00	31-Oct-2024	Resigned
14	Gender and Social Safe Guard Assistant	Dave Sourie	105,300.00	64,967.50	0.00	31-Oct-2024	Cancelled
15	Consultancy Services for Engineering Design and preparation of Bidding Documents for Distribution Network under the Liberia Electricity Sector Strengthening and Access Project	Willem Jacobus Wynand Kobus	73,515.55	73,515.55	0.00	30-May-2023	Completed
16	Consultancy for the SCADA/EMS system and the National Load Dispatch Center	Michael Jung	102,796.80	13,464.68	0.00	14-May-2025	Cancelled
17	Consultancy for the SCADA/EMS system and the National Load Dispatch Center(Contract negotiations only)	Dr Kwaw Obu-Cann	108,291.18	44,167.38	64,123.80	28-Feb-2027	Ongoing
18	PCMU Coordinator	Henry Kimber	153,858.88	118,779.83	0.00	30-Apr-2023	Completed
19	Project Manager	Dadley D. Toe	156,533.28	150,068.84	6,464.44	28-Feb-2026	Transferred to LESSAP II
20	Project Technical Coordinator	Jose Miguel	509,494.04	189,681.86	0.00	31-Aug-2024	Cancelled
21	Senior Energy Coordinator under the Liberia Electricity Sector Strengthening and Access Project (LESSAP)	Henry Joyanson	638,783.11	638,783.11	-	30-Nov-25	Completed
22	Financial Management Specialist	Mohammed Korleh	31,800.00	31,800.00	0.00	3-Oct-2022	Completed
23	Financial Management Specialist	Sorie Daniel Kamara	379,447.63	379,447.63	0.00	30-Jun-2025	Completed
24	M & E Expert	OGeorge Frank-Stephens -	108,933.94	108,933.94	0.00	15-Oct-2025	Completed
25	Account Assistant	Gibutu Klah Bedell	39,620.00	39,620.00	0.00	31-Oct-2025	Completed
26	Office Assistant	Gibutu Klah Bedell	4,200.00	4,200.00	0.00	31-Oct-2022	Completed
27	Office Assistant	Darnuwaile Kollie	27,623.20	27,623.20	0.00	31-Oct-2025	Completed
28	Driver 1	Darnuwaile Kollie	3,090.00	3,090.00	0.00	31-Oct-2022	Completed
29	Fleet Manager/Chief Driver	Joseph Jones	30,878.23	30,876.67	1.56	31-Oct-2025	Completed
30	Driver 2	Ebor Tolbert	18,738.88	18,738.88	0.00	31-Oct-2025	Completed
31	Driver 3	Robert Daima	21,961.08	21,961.08	0.00	31-Oct-2025	Completed
32	Driver 4	Robert Jesse	21,961.12	21,961.12	0.00	31-Oct-2025	Completed
33	Driver 5	Martin Collins	21,855.86	21,855.86	0.00	31-Oct-2025	Completed
34	Project Audit	GAC	27,500.00	27,500.00	-	31-Oct-2025	Completed
35	Office Renovation for the Department of Energy at the Ministry of Mines and Energy	Brooklyn Group of Companies	144,855.26	144,855.26	0.00	29-Feb-2024	Completed
36	Supply and Delivery of Office Furniture, Office Equipment and Air Condition for Mines and Energy(NME) Lot-1	Office Ideas	21,205.80	21,205.80	-	4-Mar-2024	Completed
37	Supply and Delivery of Office Furniture, Office Equipment and Air Condition for Mines and Energy(NME) Lot-2	RAI Enterprises	23,570.00	23,570.00	-	4-Mar-2024	Completed
38	Supply and Delivery of Office Furniture, Office Equipment and Air Condition for Mines and Energy(NME) Lot-3	United Office Supplies & Equipment	7,524.00	7,524.00	-	4-Mar-2024	Completed
39	Engineer Inspector for the Liberia Electricity Regulatory Commission (LERC) funded under the Liberia Electricity Sector Strengthening and Access Project(LESSAP)	Lewis B Kermue	75,600.00	59,850.00	15,750.00	24-May-2026	Ongoing
40	Supply and Delivery of Vehicles - Lot 1	United Motors Corporation	217,500.00	217,500.00	0.00	24-Jan-2022	Completed
41	Supply and Delivery of Vehicles - Lot 2	CICA Motors	207,500.00	207,500.00	0.00	6-May-2022	Completed
42	Consultancy Services for the Preparation of Environmental Project Brief for the Grid Densification and Expansion	Earth Environmental Consultancy Inc	31,990.00	31,990.00	-	31-May-2024	Completed
43	Supply & Delivery of Lantons for the PIU	Office Ideas	6,556.20	6,556.20	-	31-July-2024	Completed
44	Consultancy - Dispute Board - Lot 1 & 2 - Wilkins Engineering Ltd & Alpha T & D LTD/Capital Electech PVT Ltd	David D. Wounuah, Msc	20,225.00	13,050.00	7,175.00	31-Dec-2025	Expired - contract is being renewed
45	Consultancy - Dispute Board - NR Electric Co. Ltd - SCADA	Babatunde Olugbenga Adeyemo	21,500.00	10,286.46	11,213.54	31-Sept-2026	Ongoing
46	Driver - 6	Alvin A. Harris	6,111.11	6,111.11	-	30-Nov-2025	Completed
47	Technical Project Coordinator	Muntunewa Mugala	412,800.00	191,248.64	221,551.36	31-Dec-2026	Transferred to LESSAP II
48	Engineering, Procurement and Equipment Delivery, Assembly and Commissioning of U1 Generator Rewinding of Mount Coffee Hydro Power Station for the Liberia Electricity Corporation (LEC)	SINOHYDRO Corporation Limited	3,503,089.59	972,457.65	2,530,631.94	16-Jan-2026	Ongoing
49	Driver - 7	Grant Z Kollie	13,320.00	5,555.56	7,764.44	24-Feb-2027	Ongoing
50	Driver - 8	John Bevan	13,320.00	5,555.56	7,764.44	24-Feb-2027	Ongoing
51	Supply and Delivery of Medium and Low Voltage Materials, Distribution Transformer and Metering Materials (Lot 2)	International Consolidated Contractors Offshore	577,312.71	115,462.54	461,850.17	30-Jun-2026	Ongoing
52	Supply and Delivery of ML and LV Distribution Network Hardware materials and Accessories (Lot 1)	Holley Technology Ltd	482,950.35	394,872.92	88,077.43	30-Jun-2026	Ongoing
53	Communication Consultant to Develop and Implement Community Engagement Plan (CEP) for LEC LESSAP	Jarlawah A. Tonpo	25,112.32	12,333.78	12,778.54	29-May-2026	Ongoing
54	Power Development Master Plan	CESI-ITALY	1,180,000.00	-	1,180,000.00	30-Jun-2026	Ongoing
55	LERC Tools	Lutech-Engineering Lib Ltd	150,830.00	-	150,830.00	30-Jun-2026	Ongoing
56	3B20: Project Operations Including Capacity Building	Operations	333,799.28	333,799.28	-	30-Jun-2026	Ongoing
57	3B21: Support to Sector Policy and Regulations - Ministry of Mines & Energy - Office Renovation	Operations	222,601.06	222,601.06	-	30-Jun-2026	Ongoing
58	3B22: Support to Sector Policy and Regulations - LERC - Capacity Building	Operations	71,139.00	71,139.00	-	30-Jun-2026	Ongoing
		TOTAL	53,019,306.74	42,616,053.40	9,873,117.74		



Liberia Electricity Sector Strengthening and Access Project

8.5 STATEMENT OF BUDGET VERSES ACTUAL VARIANCE BY DETAILED COMPONENT

Uses of Funds By Activities Within Components	Annual	Year to date	Year to date	Budget	Comments
	Budget A	Expenditure B	Variance C	Variance D = C / A	
Component 1A: Distribution Network Rehabilitation and Expansion.					
1A1. Densification and Expansion of Distribution Network in Communities with Ongoing World Bank-Financed Projects - Wilkins	1,443,960.79	825,677.81	618,282.98	43%	Activities were not attained as planned and some payments sent to MoF were not signed in time because of the project restructuring that was taking place
1A2. Rehabilitation and Expansion of Distribution Network in communities with Existing Electricity Infrastructure - Alpha TND	3,190,655.35	3,085,200.52	105,454.83	3%	There was a variation on the contract which resulted on the saving of 105k. Payment were completely made to Contractor
1A3. Supply and Delivery of Assorted Transformers	142,561.62	128,359.09	14,202.53	10%	Annual Maintenance retained
1A4. Supply of Prepayment meters to Regular Unmetered/Illegally Connected Households and Businesses	-	-	-		
Sub-Total	4,777,177.76	4,039,237.42	737,940.34	85%	
1B : Revenue Protection Program					
1B1. Asset & Customers Mapping Survey - Dropped	-	-	-		
1B2.1 : Bulk Supply Metering - International Consolidated Contractors	519,581.44	115,462.54	404,118.90	78%	Payment took longer to be paid by the bank thus gave rise to contractor's schedule for payment and delivery.
1B2.2 : Bulk Supply Metering - Holley Technologies	434,655.32	394,872.92	39,782.40	9%	Only advance payment was made during the period
Sub-Total	954,236.75	510,335.46	443,901.29	47%	
1C: Establishment of District Offices and CSCs					
	-	-	-		
Sub-Total	-	-	-		
1D: Establishment of Supervisory Control and Data Acquisition (SCADA) System					
1D1. Installation & Implementation of Supervisory Control & Data Acquisition for SCADA	5,715,238.50	4,283,417.46	1,431,821.04	25%	Contractor have a bit of delay in achieving the contract payment schedule due to the complex scada delivery mechanism
Sub-Total	5,715,238.50	4,283,417.46	1,431,821.04	25%	
Component 1 Grand Sub-Total	11,446,653.01	8,832,990.34	2,613,662.67	23%	
Component 2: Electrification of Households in Off-grid Areas					
2A-1: Health Facilities Electrification-(Aggregate 406kwp)	1,038,770.22	852,451.50	186,318.72	18%	Outstanding payments for pending installation milestone under Lot1. Proposing payment guarantee for payment disbursement in 1st quarter 2026
2A-2: Technical Assistant for Part 2(a)	466,070.89	260,045.94	206,024.95	44%	more of the projects staffs were moved to LESSAP 2
2B-1: Development of Solar PV/battery-Diesel Mini-grids (Single Community)	-	-	-		
2B-2: SHS for Households	1,117,384.97	517,940.38	599,444.59	54%	Underdisbursement due to low sales/distribution milestones affected by inventory availability constraints
2B-3: Street lighting of selected communities	81,528.03	95,811.99	(14,283.96)	-18%	
2B-4: Hosting of an Off-Grid Investment forum	-	-	-		
2B-5: Institutional and Staff Capacity Building	62,651.52	58,777.98	3,873.54	6%	
2B-6: "Electronic one-stop shop processing platform" for implementation of Executive Order # 107 (SHS) & processing of mini-grid construction permits	-	-	-		
	257,952.28	326,610.67	(68,658.39)	-27%	There was restructuring of the budget, and the savings from Project staff salaries were reallocated to activities on this line. After the restructure, there were no variance.
2B-7: Project Management- Part 2 (b)					
2B-8: Contingency 2(b) - Forex risk (SDR to US\$)	-	-	-		
2C-1: Supply & Installation of Kaiha2 diesel generation plant	555,751.25	360,797.87	194,953.38	35%	Payment of Retention outstanding. To be disbursed before in 1st quarter 2026
2C-2: Contingency 2(b) - Forex risk (SDR to US\$)	-	-	-		
Component 2 Grand Sub-Total	3,580,109.16	2,472,436.32	1,107,672.84	31%	



*Auditor General's Report on the Financial Statements Audit
of the Liberia Electricity Sector Strengthening Access Project (LESSAP)
For the Fiscal Year Ended 31st December 2025*

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	-	-	-	0%	
Sub-Total	-	-	-	0%	
3B: Technical Assistance, Training and Capacity Building of Sector Institutions and Project Implementation Support					
3B5: Snr Procurement Specialist for LEC	193,952.94	130,185.00	63,767.94	33%	Staff was transferred to LESSAP II in September
3B6: Consultancy for preparation of Resettlement Action Plan (RAP)	114,510.23	106,559.00	7,951.23	7%	The tax portion was left out pending discussion with LEC Finance.
3B7: Consultancy for Environmental Specialist	4,111.25	3,628.63	482.62	12%	
3B10A: Consultancy for the Preparation of Bidding Document and Supervision Services for SCADA - Replacement - Dr Kwaw Obu-Cann	101,638.24	33,514.44	68,123.80	67%	Because of the slow pace in the SCADA contract implementation, it affected the payment schedule of the consultant
3B12: LEC LESSAP PMO - Project Manager (Local)	78,266.64	79,406.64	(1,140.00)	-1%	
3B13A: Technical Coordinator - Replacement - Muntungwa Mugala	174,166.67	191,248.64	(17,081.97)	-10%	Consultant was paid his accommodation allowance during the year which was not part of the budget
3B14: PDU Coordinator - Henry Johnson	205,199.56	167,910.80	37,288.76	18%	Contract spans two different years and ended part-way in the year which affected the payment modalities periodically.
3B16: International Financial Management Specialist - Sorie Kamara	96,976.47	84,374.00	12,602.47	13%	Consultant was transferred to LESSAP II
<i>Gbutu Klah Bedell - Account Assistant I</i>	13,200.00	11,000.00	2,200.00	17%	Staff transferred to LESSAP II
<i>Darmuwele Kollie - Finance Assistant</i>	12,000.00	8,647.83	3,352.17	28%	Staff transferred to LESSAP II
<i>Joseph Jones - Fleet Manager/Chief Driver</i>	10,560.00	8,801.17	1,758.83	17%	Staff transferred to LESSAP II
<i>Ebor Tolbert - Driver</i>	7,333.32	5,555.56	1,777.76	24%	Staff transferred to LESSAP II
<i>Borbor Baimna - Driver</i>	7,333.32	6,111.11	1,222.21	17%	Staff transferred to LESSAP II
<i>Robert Jesse - Driver</i>	7,333.32	6,111.11	1,222.21	17%	Staff transferred to LESSAP II
<i>Martin Collins - Driver</i>	7,333.32	6,111.11	1,222.21	17%	Staff transferred to LESSAP II
<i>Alvin A. Harris</i>	7,333.32	6,111.11	1,222.21	17%	Staff transferred to LESSAP II
<i>Grant Z. Kollie</i>	5,550.00	5,555.56	(5.56)	0%	
<i>John Beyan</i>	5,550.00	5,555.56	(5.56)	0%	
3B19: Project Financial Audit	12,000.00	8,500.00	3,500.00	29%	Audit fees negotiated downwards
3B20: Project Operations Including Capacity Building	150,000.00	108,896.85	41,103.15	27%	Most operational costs were transferred to LESSAP 2
3B21: Support to Sector Policy and Regulations - Ministry of Mines & Energy - Office Renovation	-	(490.00)	490.00	#DIV/0!	Erroneous entry that was reversed
3B22: Support to Sector Policy and Regulations - LERC - Capacity Building	49,100.00	41,615.00	7,485.00	15%	Activities planned were not all carried out
3B23: Monitoring & Evaluation Expert	55,200.00	44,444.52	10,755.48	19%	Staff transferred to LESSAP II
3B25: Power Development Master Plan	700,000.00	-	700,000.00	100%	
3B27: Community Engagement Plan - CEP - Jarwalah Tompo	30,000.00	12,333.78	17,666.22	59%	Most of the consultant deliverables were not attained on time.
3B33: Dispute Board Retainer Fees - Lot 1 & 2 - Rehabilitation of Network - Wilkins - David D. Wounuah, Msc	28,200.00	13,050.00	15,150.00	54%	There were amendments to the contract thus affecting the deliverable on payment schedule
3B34: Dispute Board Retainer Fees - SCADA - Babatunde Olugbenga Adeyemo	23,500.00	10,286.46	13,213.54	56%	Most of the consultant deliverables were not attained on time.
Sub-Total	2,112,348.59	1,105,023.87	1,007,324.72	48%	
Component 3 Grand Sub-Total	2,112,348.59	1,105,023.87	1,007,324.72	48%	
4: Emergency Sustainable Generation Support					
4A: Repair of Unit 1 of Mount Coffee Hydropower Plant and generation spare parts	1,751,544.80	972,457.65	779,087.15	44%	There was a bit of delay in at Mount Coffee unit 1 deliverable as planned
Component 4 Grand Sub-Total	1,751,544.80	972,457.65	779,087.15	44%	
Grand Total	18,890,655.56	13,382,908.18	5,507,747.38	29%	



8.6 Schedule of Fixed Assets

Date of Purchase / Receipt	Asset Type	Supplier	Asset Description	Asset Value/Cost US\$	Asset Identification Number	Asset Location / Qty	Assignee	Source of Funding	Comments
April 26th 2022	Vehicle	Cica Motors	Tovota Land cruiser SUV	41,500.00	A6215/129-JTEEB71J70F016544	Bushrod	Project Office	IDA7850	In good working order
April 26th 2022	Vehicle		Tovota Land cruiser SUV	41,500.00	A6216/130-JTEEB71J30F016623	Bushrod	Project Office	IDA7850	In good working order
April 26th 2022	Vehicle		Tovota Land cruiser SUV	41,500.00	A6217/131-JTEEB71J40F016646	Bushrod	Project Office	IDA7850	In good working order
April 26th 2022	Vehicle		Tovota Land cruiser SUV	41,500.00	A6218/128-JTEEB71J00F016644	Bushrod	Project Office	IDA7850	In good working order
April 26th 2022	Vehicle		Tovota Land cruiser SUV	41,500.00	A6219/132-JTEEB71J60F016647	Bushrod	Project Office	IDA7850	In good working order
Jan 24th 2023	Vehicle		Tovota Land cruiser Pickup	43,500.00	A6243/151-JTEEB71J50B042201	Bushrod	Bushrod FBBU	IDA7850	In good working order
Jan 24th 2023	Vehicle		Tovota Land cruiser Pickup	43,500.00	A6245/152-JTEEB71J50B042196	Kru Town sub	Kru FBBU	IDA7850	In good working order
Jan 24th 2023	Vehicle		Tovota Land cruiser Pickup	43,500.00	A6246/153-JTEEB71J10B042258	Capitol sub	Capital FBBU	IDA7850	In good working order
Jan 24th 2023	Vehicle		Tovota Land cruiser Pickup	43,500.00	A6247/154-JTEEB71J40B042254	Pavnesville sub	Pavnes FBBU	IDA7850	In good working order
Jan 24th 2023	Vehicle		Tovota Land cruiser Pickup	43,500.00	A6244/155-JTEEB71JX0B042257	Kakata sub	Kakata FBBU	IDA7850	In good working order
Mar 31, 2017	VEHICLE	Cica Motors	Tovota Hilux Pickup	n/a	LACEEP-AF MV-006	Bushrod	Bushrod FBBU	IDA56800	In good working order
Feb 29 2016	VEHICLE		Tovota Hilux Pickup	n/a	LACEEP-OR MV-004	Bushrod	Bushrod FBBU		In good working order
Mar 31 2017	VEHICLE		Tovota Hilux Pickup	n/a	LACEEP-AF MV-005	Bushrod	Bushrod FBBU		In good working order
Mar 31, 2017	VEHICLE		Tovota Hilux Pickup	n/a	LACEEP-AF MV-007	Bushrod	Bushrod FBBU		In good working order
26-Mar-24	Office Furnitures	United Office Supplies	Executive Chair	285.00	LEC-WB-LESSAP-FF-001	LEC Bushrod Office	Louisa Watorson	IDA7850	In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-002	LEC Bushrod Office	Marggrett Kiejiouh		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-003	LEC Bushrod Office	Damuwale W. Kollie		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-004	LEC Bushrod Office	Ghutu Kila Bedell		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-005	LEC Bushrod Office	Emertt Hayes		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-006	LEC Bushrod Office	Wilbert V. Brvant		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-007	LEC Bushrod Office	LEC Office Bushrod		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-008	LEC Bushrod Office	Julius Brown		In good working order
26-Mar-24	Office Furnitures		Executive Chair	285.00	LEC-WB-LESSAP-FF-009	LEC Bushrod Office	LEC Office Bushrod		In good working order
11-Nov-24	Computers	Office Ideas	Lenovo Laptop Idea 5 Computer	1,229.00	LEC-LESSAP-OE-001	1	Returned to IT Warehouse	IDA7850	Not in good condition currently, has been turned over to IT dept
11-Nov-24	Computers	Office Ideas	Lenovo Laptop Idea 5 Computer	1,229.00	LEC-LESSAP-OE-002	1	PIU - Proc Assit - Louisa Watterson		In good working order
11-Nov-24	Computers	Office Ideas	Lenovo Laptop Idea 5 Computer	1,229.00	LEC-LESSAP-OE-003	1	PIU - Project Manager - Varnu Reeves		In good working order
11-Nov-24	Computers	Office Ideas	Lenovo Laptop Idea 5 Computer	1,680.00	LEC-LESSAP-OE-004	1	LEC IT Warehouse		Not in good working order - IT working to resolve the issue
11-Nov-24	Computers	Office Ideas	Lenovo Laptop Idea 5 Computer	1,680.00	LEC-LESSAP-OE-005	1	Raymond Tarwan		Not in good working order - IT working to resolve the issue
3-Oct-25	Office Chair	ORCA DECO LIBERIA	Office Chair Ergonomic chair	240.00	LEC-LESSAP-ECH001-FN-00	1	PIU - Sr FMS - Sonie D		In good working order
Total				426,514.00					

