Promoting Accountability of Public Resources

AUDITOR GENERAL'S REPORT

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

Project ID Number: P180498: IDA 7612LR, TF C5130 & TF C5131

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 II	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 II II): Project ID Number: P180498: IDA 7612LR, TF C5130 & TF C5131 for the Fiscal Year Ended December 31, 2025

Opinion

We have audited the financial statements of the Liberia Electricity Sector Strengthening Access Project (LESSAP II) 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 II 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 II) 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 Matter

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 users of the financial statements do not misinterpret financial information. Our opinion on the financial statements is not modified with respect to the matter.

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 II 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 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 Corporation (LEC), through the Ministry of Finance and Development Planning (MFDP), on behalf of the Government of Liberia (GoL), received a five-year (June 21, 2024 – June 30, 2029) loan from the International Development Association (IDA)/World Bank (WB) and the Energy Sector Management Assistance Program (ESMAP) Multi-Donor Trust Fund for the financing of electricity sector projects.

The projects are jointly implemented by the Liberia Electricity Corporation (LEC) and the Rural and Renewable Energy Agency (RREA) under the title:

- Liberia Accelerated Sector Strengthening & Access Project – LESSAP II (IDA 7612-LR, TF C5130, and TF C5131)

The total project cost is estimated at US$50 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.

2. Project Objective

- The main objective of LESSAP II is to increase access to electricity and improve the operational efficiency of the Liberia Electricity Corporation.

- The project supports the Government of Liberia's goal of achieving universal access to electricity by 2030, in line with the country's national electrification strategy.

3. Project Development Objective (PDO)

- The PDO of the second phase of the Multiphasic Programmatic Approach (MPA) is to: "Expand access to electricity services and enhance the operational performance of the Liberia Electricity Corporation (LEC)."

- **Key PDO Indicators:**
  a) Number of people provided with access to electricity;
  b) Number of MSMEs provided with new or improved electricity for productive use;
  c) Number of public institutions provided with new and improved electricity services; and
  d) Percentage reduction in LEC non-technical losses.

4. Project Components

The project will support:

- Installation of solar and hydropower generation and battery storage systems (with near-term O&M contracts);
- Development of required grid connection infrastructure;
- Grid modernization for solar integration;
- Distribution expansion; and
- Institutional capacity building, training, and technical assistance to strengthen implementation and regional integration.

Component 1: Rehabilitation and Expansion of Electricity Infrastructure and Systems, and Enhancement of LEC Revenue Protection (IDA US$ 19.5 million)

- This component focuses on improving LEC's financial and operational performance through infrastructure upgrades and revenue protection mechanisms.

Subcomponent 1a: Rehabilitation and Expansion of the Distribution Network (US$ 6.5 million)

- Completion of the Supervisory Control and Data Acquisition (SCADA) system initiated under LESSAP I.
- Expansion and densification of the distribution network in previously identified and new communities.
- Integration with Liberia's Electricity Master Plan to increase renewable energy (RE) share from 45% (2020) to 75% (2030).
- Enhancement of network reliability, reduction of technical losses, and promotion of energy efficiency.

Subcomponent 1b: Revenue Protection Program (US$ 13 million)

- Deployment of Advanced Metering Infrastructure (AMI) and Meter Data Management (MDM) for large commercial customers.
- Procurement of 100,000 prepaid meters for new and regularized connections.
- Enhancement of LEC's Integrated Management System (IMS) by incorporating GIS, Field Service Management, and Asset & Customer Mapping.
- Reduction of non-technical losses and improvement of billing and collection efficiency.

Component 2: Off-grid Electrification of Households and Public Facilities, and Promotion of Productive Uses (IDA US$ 20.5 million; ESMAP Grant US$ 3 million; Private Sector Co-financing US$ 1.5 million)

- This component will scale up off-grid electrification initiatives under LESSAP I, with a focus on private sector participation and sustainability.

Subcomponent 2a: Electrification of Public Facilities (US$ 6 million)

- Health Facilities: Deployment of standalone or hybrid solar PV systems with lithium-ion storage to power medical equipment, lighting, and IT systems.
- Education Facilities: Electrification of schools in coordination with the Ministry of Education, aligned with ongoing World Bank-supported education programs.

Subcomponent 2b: Solar Home Systems for Households and Productive Use (IDA US$ 10 million; ESMAP US$ 1.5 million)

- Provision of results-based financing (RBF) to solar companies for affordable SHS deployment.
- Expansion to larger systems for productive enterprises.
- Use of an online RBF platform for efficient claims processing.

Subcomponent 2c: Private Sector-led Mini Grids (IDA US$ 4.5 million; ESMAP US$ 1.5 million; Private US$ 1.5 million)

- Piloting privately developed mini grids in 47 pre-assessed sites.
- Partial, performance-based grants to developers.
- Coordination with IFC and UNDP's Africa Mini Grid Program for design and implementation.

Component 3: Technical Assistance, Training, and Capacity Building for Project Implementation Support (IDA US$ 5 million; ESMAP US$ 2 million)

- This component supports the capacity building of the LEC Project Management Team (PMT) and strengthens project implementation and sustainability.
- Key activities include:
- Recruitment of specialized consultants (technical, financial, procurement, safeguards).
- Institutional capacity building and gender inclusion initiatives.
- Transaction advisory for the procurement of 70 MWp solar PV + BESS through private Independent Power Producers (IPPs).
- Preparation of environmental and social impact assessments (ESIAs) for solar parks.
- Coordination with MIGA, ESMAP's Financial Innovation Window, and AfDB for de-risking and credit enhancement mechanisms.

5. THE YEAR UNDER REVIEW

Fiscal Year 2025 marked the commencement of the LESSAP II implementation phase, with most project activities initiated after mid-year. During this period, procurement processes were launched for several new contracts, while the majority of staff contracts were carried over from LESSAP I, alongside a few newly executed agreements. Overall, implementation progress remained relatively slow, as the project was still in its start-up phase.

It should also be noted that these financial statements represent the first reporting period prepared in accordance with IPSAS.

Name: Adam S. Sheriff, CPA Signature: ____________ Date: 6/29/26
Chief Financial Officer – LEC

Name: Mohammed M. Sherif Signature: ____________ 6/30/2026 Date: ____________
Chief Executive Officer -LEC

1.1 Statement of Cash Receipts and Payments

		DA A	DA A	Total DA A	DA B	DA B	Total DA B	
		LEC	RREA	Total DA A	LEC	RREA	Total DA B	Consolidated
	Note	2025	2025	2025	2025	2025	2025	2025
		USD	USD	USD	USD	USD	USD	USD
		Total	Total	Total	Total	Total	Total	Total
Receipts								
World Bank - IDA Credit/Grant to the Designated Account	1	1,300,000	875,751	2,175,751	-	141,522	141,522	2,317,273
Other Financed Sources - Sale of Bids etc		798.00	-	798	-	-	-	798
Total Receipt		1,300,798	875,751	2,176,549	-	141,522	141,522	2,318,071
Payments								
Project Management								
Consultant Services	2	217,756	71,135	288,890	-	10,626	10,626	299,516
Project Fixed Asset	3	-	72,675	72,675	-	24,225	24,225	96,900
Operating Costs	2	104,097	41,730	145,828	1,967	805	2,772	148,600
TOTAL PAYMENTS		321,853	185,540	507,393	1,967	35,656	37,623	545,016
Net increase (decrease) in cash		978,945	690,211	1,669,156	- 1,967	105,866	103,899	1,773,055
Opening cash balance		-	-	-	-	-	-	-
Foreign exchange/Other adjustment		-	-	-	-	-	-	-
Closing cash balance	4	978,945	690,211	1,669,156	- 1,967	105,866	103,899	1,773,055

1.2 Statement of Comparisons of Budget and Actual Variance Amounts

	BUDGET USD	ACTUAL USD	VARIANCE USD	% of Budget Variance
Receipts:				
Direct Payent and DA Remittances	**7,616,094**	**2,547,957**	**5,068,137**	**67%**
Payments:				
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	**2,580,000**	**230,684**	**2,349,316**	91%
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	**3,823,188**	**221,196**	**3,601,993**	94%
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	**1,212,906**	**323,820**	**889,085**	73%
	7,616,094	**775,700**	**6,840,394**	**90%**
Net Cash Flows			**- 1,772,257**	

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

1.3 Third Party Direct Payments

Vendor / Supplier/Contractor	**Amount US$**
NR Electricals	230,684.20
Total	**230,684.20**

1.4 Notes to the Financial Statements

i. Significant Accounting Policies

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

ii. Reporting Period

The financial statements are prepared for a nine-month period, April to December 31 2025. The shorter reporting period is due to the fact that LESSAP Phase II commenced in April and does not necessarily constitute a change in the entity's reporting period; and because the project financial statements apply to the IPSAS for the first time, there are no comparative amounts presented.

iii. Currency

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

iv. Banking Information

The project accounts are domiciled at Ecobank (Liberia) Limited under the account title "Liberia Electricity Sector Strengthening Access Project II." The accounts maintained by LEC at Ecobank (Liberia) Limited **include Account Number 6102081282 for Designated Account A (DA A), Account Number 6102081292 for Designated Account B (DA B), and Account Number 6102081352 for the LEC Operational Account.** In addition, RREA maintains an **Operational Account (Account Number 6102120392)** at Ecobank (Liberia) Limited for funds received under DA A, as well as an **Operational Account B (Account Number 6102120393)** for funds disbursed under DA B, also maintained at Ecobank (Liberia) Limited.

Notes to the Financial Statement – cont'd

Notes to the Financial Statements	DA A LEC 2025	DA A RREA 2025	Total DA A Total 2025	DA B LEC 2025	DA B RREA 2025	Total DA B Total 2025	Consolidated 2025
	USD Total	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 7612-LR	1,300,000	875,751	**2,175,751**	-	-	-	**2,175,751**
TF C5130	-	-	-	-	141,522	**141,522**	**141,522**
TF C5131	-	-	-	-	-	-	-
Total Donor Finance advanced to the Designated Account	**1,300,000**	**875,751**	**2,175,751**	-	**141,522**	**141,522**	**2,317,273**
Donor Financed received as Payments from Third Parties on Behalf of the Project for the period were from the following sources:							
IDA 7612-LR	230,684	-	**230,684**	-	-	-	**230,684**
TF C5130	-	-	-	-	-	-	-
TF C5131	-	-	-	-	-	-	-
Total Donor Finance received as Payments from Third Parties	**230,684**	-	**230,684**	-	-	-	**230,684**
TOTAL DONOR FINANCE RECEIVED:							
IDA 7612-LR	1,530,684	875,751	**2,406,435**	-	-	-	**2,406,435**
TF C5130	-	-	-	-	141,522	**141,522**	**141,522**
TF C5131	-	-	-	-	-	-	-
Total Donor Finance Received	**1,530,684**	**875,751**	**2,406,435**	-	**141,522**	**141,522**	**2,547,957**
The balance of undrawn Donor Finance at the end of the period is as follows:							
IDA 7612-LR	22,969,316	19,624,249	**42,593,565**	-	-	-	**42,593,565**
TF C5130	-	-	-	-	2,858,478	**2,858,478**	**2,858,478**
TF C5131	-	-	-	2,000,000	-	**2,000,000**	**2,000,000**
Total undrawn Donor Finance	**22,969,316**	**19,624,249**	**42,593,565**	**2,000,000**	**2,858,478**	**4,858,478**	**47,452,043**

Note 2: Operating Costs

Project Operating Costs are summarized as follows:

Project Management:							
Consultant Services - DA							
Consultancies - Salaries etc - International	176,347	-	**176,347**	-	-	-	**176,347**
Consultancies - Salaries etc - Local	41,409	71,135	**112,544**	-	10,626	**10,626**	**123,169**
Sub Sub Total	***217,756***	***71,135***	***288,890***	-	***10,626***	***10,626***	***299,516***
Consultant Services - DP							
Consultancies - Salaries etc - International	-	-	-	-	-	-	-
Consultancies - Salaries etc - Local	-	-	-	-	-	-	-
Sub Sub Total	-	-	-	-	-	-	-
Sub Total - DA & DP	***217,756***	***71,135***	***288,890***	-	***10,626***	***10,626***	***299,516***
Operating Costs							
Office supplies and administrative costs	57,895	12,139	**70,035**	1,967	805	**2,772**	**72,807**
Vehicle running and maintenance	8,707	1,500	**10,207**	-	-	-	**10,207**
Travel	6,135	8,410	**14,545**	-	-	-	**14,545**
Utilities	-	-	-	-	-	-	-
Internet and Communication	-	7,114	**7,114**	-	-	-	**7,114**
Capacity Building - Training	31,360	12,567	**43,927**	-	-	-	**43,927**
Audit fees	-	-	-	-	-	-	-
Sub Total	***104,097***	***41,730***	***145,828***	***1,967***	***805***	***2,772***	***148,600***
Total Project Management Operating Costs	**321,853**	**112,865**	**434,718**	**1,967**	**11,431**	**13,398**	**448,116**

Note 3: Fixed Assets

Fixed Asset purchases in the year							
Project Implementing Partner -	-	-	-	-	-	-	-
Project Management - DA	-	**72,675**	72,675	-	**24,225**	24,225	96,900
Project Management - DP	**230,684**	-	230,684	-	-	-	230,684
Total payments for Fixed Assets in the year	**230,684**	**72,675**	**303,359**	-	**24,225**	**24,225**	**327,584**
Fixed Asset Include Goods and Works							

Note 4: Cash Balances

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

	DA A	DA A	Total DA A	DA B	DA B	Total DA B	Consolidated
Designated Account A	**277,679**	-	277,679	-	-	-	277,679
Designated Account B	-	-	-	**4,555**	-	4,555	4,555
Operating Account - LEC	**700,371**	-	700,371	-	-	-	700,371
Petty Cash - LEC	**895**	-	895			-	895
Operating Account - A - RREA	-	**690,211**	690,211			-	690,211
Operating Account - B - RREA	-	-	-	-	**99,344**	99,344	99,344
Cash balance at the end of the year	**978,945**	**690,211**	**1,669,156**	**4,555**	**99,344**	**103,899**	**1,773,055**

Note 5: Accumulated Project Expenditure

Accumulated Project Expenditure for the period is as follows:

	DA A	DA A	Total DA A	DA B	DA B	Total DA B	Consolidated
Opening accumulated project expenditure	-	-	-	-	-	-	-
Subtract Total Payments from the Statements of Receipts and Payments	321,853	185,540	507,393	1,967	35,656	37,623	545,016
Subtract Advances paid in the period	-	-	-	-	-	-	-
Add Advances expensed in the current period	-	-	-	-	-	-	-
Add Third Party Payments of Behalf of the Project	230,684	-	230,684	-	-	-	230,684
Accumulated Project Expenditure at the end of the year	552,537	185,540	738,077	1,967	35,656	37,623	775,700

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

	DA A	DA A	Total DA A	DA B	DA B	Total DA B	Consolidated
Accumulated Project Expenditure							
Component 1: Rehabilitation and Expansion of Electricity Infrastrucutre and Systems and Access Expansion.	230,684	-	230,684			-	230,684
Component 2: Electrification of Health and Households in Off-Grid Rural Areas	-	185,540	185,540	-	35,656	35,656	221,196
Component 3: Technical Assistance for Institutional Reform, Capacity Building of Sector Institution and Implementation Support to LEC.	321,853	-	321,853	1,967		1,967	323,820
				-	-	-	-
Accumulated Project Expenditure	552,537	185,540	738,077	1,967	35,656	37,623	775,700

Specific Disclosure-Outstanding Commitments

Total Outstanding Commitments USD $ 2,808,777.41

During the fiscal year end, the project did not incur liabilities related to salaries and allowances to project staff. The project current outstanding commitments is US$ 2.81 million and the procurement process is ongoing for high value contracts.

Schedule of Contract Commitment

Item No	Contract Description	Contractor's Name	Contract Amount $	Payments To Date Amount $	Outstanding Commitment Amount $	Date of Expiration	Status
1	Senior Procurement Specialist	Pascahlina Mashingaidze	187,200.00	56,725.05	130,474.95	30-Sept-26	On-going
2	Senior Financial Mgt Specialist	Sorie Daniel Kamara	201,952.92	119,621.75	82,331.17	30-Jun-26	On-going
3	Account Assistant	Gbutu Klah Bedell	31,200.00	2,600.00	28,600.00	31-Oct-27	On-going
4	Office Assistant	Darnuwele Kollie	31,200.00	2,600.00	28,600.00	31-Oct-27	On-going
5	M & E Expert	O'George Franck-Stephens -	108,466.80	8,888.89	99,577.91	15-Oct-27	On-going
6	Harriett Peal Keamu	Environmental Specialist	88,800.00	11,100.00	77,700.00	01-Oct-27	On-going
7	Mohammed Kamara II	Gender and Social Specialist	88,800.00	5,920.00	82,880.00	01-Nov-27	On-going
8	Taruway R. A. Yanquoi	Gender & Social Assistant	18,600.00	1,400.00	17,200.00	30-Nov-26	On-going
9	Christian G. Herbert Jr.	Environmental Assistant	18,600.00	-	18,600.00	04-Jan-27	On-going
10	Fleet Manager/Chief Driver 1	Joseph Jones	22,800.00	1,900.00	20,900.00	31-Oct-27	On-going
11	Driver 2	Ebor Tolbert	16,800.00	1,400.00	15,400.00	31-Oct-27	On-going
12	Driver 3	Borbor Baimna	16,800.00	1,400.00	15,400.00	31-Oct-27	On-going
13	Driver 4	Robert Jesse	16,800.00	1,400.00	15,400.00	31-Oct-27	On-going
14	Driver 5	Martin Collins	16,800.00	1,400.00	15,400.00	31-Oct-27	On-going
15	Driver 6	Alvin A. Harris	16,800.00	1,400.00	15,400.00	31-Oct-27	On-going
16	Driver 7	Hilton Z. Ganyan	16,800.00	-	16,800.00	31-Dec-27	On-going
17	Driver 8	Tronkon Morris	16,800.00	-	16,800.00	31-Dec-27	On-going
18	Supply, Installation & Commissioning of SCADA/EMS System and Construction of National Load Dispatch Center Building	NR Electric Co., Ltd.	1,191,763.10	230,684.20	961,078.90	31-Jan-26	On-going
19	Jofta Timanywa	Consultancy Services for Senior Environmental Expert under the Liberia Electricity Sector Strengthening and Access Project (LESSAP 2).	40,130.00	-	40,130.00	30-Apr-26	On-going
20	Nadalis Artelia, Hebert Smith Freehils Kramer(Consortium) - Task 1 - 4	Transaction Advisor to Support Govt. Of Liberia in Dev and Implementing s Solar PV Battery Energy Storage System (BEES) Park Action	822,761.23	-	822,761.23	26-Dec-27	On-going
21	Nadalis Artelia, Hebert Smith Freehils Kramer(Consortium) - Task 5	Transaction Advisor to Support Govt. Of Liberia in Dev and Implementing s Solar PV Battery Energy Storage System (BEES) Park Action	228,413.25	-	228,413.25	26-Dec-27	Shall kick-off On completion of Task1-4 - 2months duration
22	Ayantayo Ademola Taiwo	Consultancy Services for Senior Social Expert under the Liberia Electricity Sector Strengthening and Access Project (LESSAP 2).	30,675.00	-	30,675.00	05-Apr-26	On-going
23	Planet PC	Supply and Delivery of Laptop Computers, Desktop Computers, Engineering Computer and Printers	28,255.00	-	28,255.00		On-going
24	Operations		104,097.35	104,097.35	0.00		On-going
	Totals		**3,361,314.65**	**552,537.24**	**2,808,777.41**		

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

Uses of Funds By Activities Within Components	Annual Budget A	Expenditure B	Variance C = A - B	Budget Variance % D = C/A	COMMENTS
Component 1A: Rehabilitation and Expansion of the Distribution Network.					
1A1. Rehabilitation and Expansion of Distribution Network in communities with Existing Electricity Infrastrucutre.	1,600,000.00	-	1,600,000.00	100%	LEC was working modalities on the contracting process which took longer
1A2. Completion of Installation of the Supervisory Control and Data Acquisition (SCADA) System	460,000.00	230,684.20	229,315.80	50%	Contract was not finalised as planned thus affecting the payemnt schedule
1A3. Unallocated	-	-	-		
	-				
Sub-Total	**2,060,000.00**	**230,684.20**	**1,829,315.80**	**89%**	
1B : Revenue Protection Program					
1B1. Supply and Delivery of Single phase prepaid meters complete with single meter enclosures and accessories	-	-	-	#DIV/0!	LEC was working modalities on the contracting process which took longer
1B2.1 . Business Process Optimization for the Liberia Electricity Corporation	110,000.00	-	110,000.00	100%	
1B2.2 Optimization of the Liberia Electricity Corporation's Integrated Management System (IMS)	-	-	-	#DIV/0!	
1B3.1 Network Assets and Customer Mapping Study (NACMS)	250,000.00	-	250,000.00	100%	
1B3.2 Advanced Metering Infrastructure (AMI) Service Provider to implement a Smart Metering System (SMS)	160,000.00	-	160,000.00	100%	
1B3.3 Power Master Plan (from LESSAP 1)		-	-	#DIV/0!	
1B3.4 Site Preparatory Works - SCATEC	-	-	-	#DIV/0!	
1B4 Large Customer Connection - Lot 3 Meters to be retendered (from LESSAP 1)	-	-	-	#DIV/0!	
	-	-	-		
	-				
Sub-Total	**520,000.00**	**-**	**520,000.00**	**100%**	
Component 1 Grand Sub-Total	**2,580,000.00**	**230,684.20**	**2,349,315.80**	**91%**	
Component 2: Electrification of Households in Off-grid Areas					
2A-1: Health Facilities Electrification	544,833.33	6,160.00	538,673.33	99%	Funds took longer to be tansffered to RREA during this period and this affected their expenditre level
2A-2: Electrification of education facilities (ECs)	844,000.00	2,250.00	841,750.00	100%	
2B-1:Capacity building for private companies on financial and inventory management	20,000.00	-	20,000.00	100%	
2B-2: SHS for Households	713,415.00	-	713,415.00	100%	
2B-3: Reevaluation of the sampling and verification requirements for the RBF	-	-	-	#DIV/0!	
2B-4: Program on productive uses of energy	52,500.00	-	52,500.00	100%	
2B-5: Communication/Awareness/Visibility Activities for the project	8,372.00	7,114.20	1,257.80	15%	
2B-6: Operational/Institutional and Staff Capacity Building	23,194.00	12,566.96	10,627.04	46%	
2B-7: Project Management- Part 2 (b)**(Staff)**	102,499.98	81,760.56	20,739.42	20%	
2B-8: On-demand intervention(s) toward household electrification	-	-	-	#DIV/0!	
2B-9: Running & Maintenance (& possible upgrade for remote monitoring) of the SHS RBF Process Management Digital Platform (New)	30,000.00	-	30,000.00	100%	
2B-10: Renewable Strategy & Business Plan for RREA to achieve universal access by 2030	60,000.00	-	60,000.00	100%	
2C-1: Pilot for privately delivered mini-grids	1,016,000.00	-	1,016,000.00	100%	
2C-2: Sourcing of online platform for procurement and remote monitoring for privately delivered mini-grids	40,000.00	-	40,000.00	100%	
2C-3: Sourcing of Independent Verification Agent for solar home systems & mini-grid	42,000.00	-	42,000.00	100%	
2C-4: Project Management - part 2c (Monitoring & Supervision, and Operations)	113,400.00	111,344.00	2,056.00	2%	
2C-5: Running & Maintenance of the National Electrification Platform (new)	-	-	-	#DIV/0!	
2C-6: Fund Manager for the RBF program (solar home systems, mini-grid, Energy-as-a-service model for public facilities electrification)	29,904.00	-	29,904.00	100%	
2C-7: RREA Office Solarization (56 kWp + 100 kWh BESS)(new)	183,070.00	-	183,070.00	100%	
	-				
Component 2 Grand Sub-Total	**3,823,188.31**	**221,195.72**	**3,601,992.59**	**94%**	

3B: Technical Assistance, Training and Capacity Building of Sector Institutions and Project Implementation Support					
3A Project Management Staff					
3A1 PDU Coordinator	81,162.24	-	81,162.24	100%	Contract was not transferred to LESSAP II
3A2 LEC LESSAP PMO Project Manager (Local)	39,133.32	-	39,133.32	100%	Contract was not transferred to LESSAP II
3A3 Snr Procurement Specialist	96,976.47	56,725.05	40,251.42	42%	Contract was tranferred to LESSAP II in October 2025
3A4 Local Procurement Specialist	21,499.98	-	21,499.98	100%	Recruitment process not completed
3A5 Snr Financial Management Specialist	113,139.22	119,621.75	(6,482.54)	-6%	Accomodation Allowance for 2026 was pain in in advance in 2025
3A6 Account Assistant I	6,000.00	2,600.00	3,400.00	57%	Staff Contract was transferred to LESSAP II in November 2025
3A7 Finance & Admin Assistant II	6,000.00	2,600.00	3,400.00	57%	Staff Contract was transferred to LESSAP II in November 2026
3A8 Finance Officer	21,499.98	-	21,499.98	100%	Not recrutied as planned
3A9 Account Assistant III	6,600.00	-	6,600.00	100%	Not recrutied as planned
3A10 Technical Coordinator -	78,000.00	-	78,000.00	100%	Contract was not transferred to LESSAP II
3A11 Monitoring & Evaluation Expert	27,600.00	8,888.89	18,711.11	68%	Staff Contract was transferred to LESSAP II in November 2026
3A12 Consultancy for Environmental Specialist	21,475.00	11,100.00	10,375.00	48%	Staff Contract was transferred to LESSAP II in November 2026
3A13 Consultancy for Gender and Social Specialist	21,475.00	5,920.00	15,555.00	72%	Staff Contract was transferred to LESSAP II in November 2026
3A14 Gender and Social Safeguards Assistant	6,000.00	1,400.00	4,600.00	77%	Staff Contract was transferred to LESSAP II in November 2026
3A15 Environmental Assistant	6,000.00	-	6,000.00	100%	Not recrutied as planned
3A16 Fleet Manager/Chief Driver	4,800.00	1,900.00	2,900.00	60%	Staff Contract was transferred to LESSAP II in November 2026
3A17 Driver - 1	3,330.00	1,400.00	1,930.00	58%	Staff Contract was transferred to LESSAP II in November 2026
3A18 Driver - 2	3,330.00	1,400.00	1,930.00	58%	Staff Contract was transferred to LESSAP II in November 2026
3A19 Driver - 3	3,330.00	1,400.00	1,930.00	58%	Staff Contract was transferred to LESSAP II in November 2026
3A20 Driver - 4	3,330.00	1,400.00	1,930.00	58%	Staff Contract was transferred to LESSAP II in November 2026
3A21 Driver - 5	3,330.00	1,400.00	1,930.00	58%	Staff Contract was transferred to LESSAP II in November 2026
3A22 Driver - 6	3,330.00	-	3,330.00	100%	Not recrutied as planned
3A23 Driver - 7	3,330.00	-	3,330.00	100%	Not recrutied as planned
3A24 Driver - 8	3,330.00	-	3,330.00	100%	Not recrutied as planned
2A25 Driver - 9	3,330.00	-	3,330.00	100%	Not recrutied as planned
3A26 Driver - 10	3,330.00	-	3,330.00	100%	Not recrutied as planned
3A27 Driver - 11	3,330.00	-	3,330.00	100%	Not recrutied as planned
3B28 Driver - 12	3,330.00	-	3,330.00	100%	Not recrutied as planned
3B29 Engineering Intern - 1	3,000.00	-	3,000.00	100%	Not recrutied as planned
3A30 Engineering Intern - 2	3,000.00	-	3,000.00	100%	Not recrutied as planned
3A31 Engineering Intern - 3	3,000.00	-	3,000.00	100%	Not recrutied as planned
3A32 Engineering Intern - 4	3,000.00	-	3,000.00	100%	Not recrutied as planned
3A33 IT Officer	6,000.00	-	6,000.00	100%	Not recrutied as planned
Total Project Management Staff	**615,321.21**	**217,755.69**	**397,565.52**	**65%**	
3B - Technical Consultants - Short-term					
3B1 Transaction Advisory TA	240,000.00	-	240,000.00	100%	Services were contracted but no activity carried out.
3B2 ESIA - Environmental Expert ,	-	-	-	#DIV/0!	
3B3 ESIA - Social Expert		-	-	#DIV/0!	
3B4 Unallocated - Others	-	-		#DIV/0!	
Total Technical Consultants - Short-term	**240,000.00**	**-**	**240,000.00**	**100%**	
3C - PIU Capacity building					
3C1 Internal - Local Training	15,000.00	-	15,000.00	100%	No trainig during the period
3C2 International Training	37,500.00	31,360.10	6,139.90	16%	Traing was mandotory by the WB and because it was external
Total PIU Capacity building	**52,500.00**	**31,360.10**	**21,139.90**	**0%**	
3D - Project Monitoring and supervision		-			
3D1 Community Engagement Plan	52,500.00	-	52,500.00	100%	No activity as the Project did not start on time
3D2 - Environmental & Social Health & Safety Compliance	52,500.00	-	52,500.00	100%	
3D3 - Monitoring & Evaluation	7,500.00	-	7,500.00	100%	
Total Project Monitoring and supervision	**112,500.00**	**-**	**112,500.00**	**100%**	
3E - Operations: Running and Maintenance					
BE.1 - Project Financial Audit	-	-	-	#DIV/0!	
BE.2 - Project Operations	75,333.78	74,704.35	629.43	1%	
BE.3 - Furniture & Equipment (Computers etc)	10,000.00	-	10,000.00	100%	Procurement not done during the year
BE.4 - Vehicles for LEC & PIU Operations - 4 SUVs	-	-	-	#DIV/0!	
BE.5 - IMS System - Project ERP System - Annual Subscription /Maintenance	10,000.00	-	10,000.00	100%	ERP contract on RESPITE still on-going
BE.6 - Support to Sector Policy and Regulations - LERC - Capacity Building	87,250.55	-	87,250.55	100%	No activity as the Project did not start on time
BE.7 - Dispute Board Retainer Fees	10,000.00	-	10,000.00	100%	Contract formalation is still going on Component 1, therefore no effect here.
BE.8 - Unallocated		-		#DIV/0!	
Total Operations: Running and Maintenance	**192,584.33**	**74,704.35**	**117,879.98**	**61%**	
Component 3 Grand Sub-Total	**1,212,905.54**	**323,820.14**	**889,085.40**	**73%**	
Grand Total	**7,616,093.85**	**775,700.06**	**6,840,393.79**	**90%**	

Liberia Electricity Sector Strengthening and Access Project
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
Nov-14-2025	Air condition	LR & Sons	Hisense - 12000 BTU	295.00	LEC-LESSAP-OE-AC-007	Bushrod Island	LESSAP PM- Dadley D. Toe	IDA76120
Dec-26-2025	Vehicle	United Motor Company	Toyota Land Cruiser HZ176 CUV 4X4	44,000.00	WB-LEC-LESSAP-MV 013/375	Bushrod Island	LESSAP PM- Dadley D. Toe	IDA76120
Dec-26-2025	Vehicle	United Motor Company	Toyota Land Cruiser HZ176 CUV 4X4	44,000.00	WB-LEC-LESSAP-MV 014/376	Bushrod Island	Environmental team/ Social safeguard	IDA76120
Dec-26-2025	Vehicle	United Motor Company	Toyota Land Cruiser HZ176 Double CAB Pick UP	45,000.00	WB-LEC-LESSAP-MV 015/377	Bushrod Island	Environmental Team/ Safeguard	IDA76120
Dec-26-2025	Vehicle	United Motor Company	Toyota Hilux Comfort double cabin CAB	35,000.00	WB-LEC-LESSAP-MV 011	Waterside	PIU-PD-Moses E. Farley	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-SDK-006	5th Street, Sinkor	PIU- FMS- Sorie Daniel Kamara	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-DWK-007	5th Street, Sinkor	PIU-Finance Assistant-Darnuwele	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-WVB-008	5th Street, Sinkor	PIU-Finance officer-Wilbert Bryant	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-GKB-09	5th Street, Sinkor	PIU- Account Asst-Gbutu Kla Bedell	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-SA-010	Bushrod Island	PIU- Engineer-Senio Andrews	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-RANL-011	Bushrod Island	PIU- Engineer Rosina Anna Ngozi Lemoha	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	LEC-LESSAP-OE-MJ-012	Bushrod Island	PIU- Engineer- Mayango Jalawala	IDA76120
Dec-23-2025	Computers	Planet PC	Lenovo Yoga Book 9i 2-in-1 AI Coplot PC Laptop 13.3 Intel Ultra 7 155U	2,935.00	LEC-LESSAP-OE-MEF-013	Waterside	PIU-PD-Moses E. Farley	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	N/A	5th Strees, sinkor	PIU-Finance Assistant-Albert Wolo	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	N/A	Waterside	IT (to be assign)	IDA76120
Dec-23-2025	Computers	Planet PC	Hp Intercool Unltra Seven	1,790.00	N/A	Waterside	IT (to be assigned)	IDA76120
Dec-23-2025	Desktop	Planet PC	Intel Core i7-14700	2,860.00	N/A	5th streer Sinkor	IT (to be assigned)	IDA76120
Dec-23-2025	Desktop	Planet PC	Intel Core i7-14700	2,860.00	N/A	Waterside	IT (to be assigned)	IDA76120
Dec-23-2025	Printer	Planet PC	HP Color Laser jet Pro MFP 4303 fdw printer (5HH67A)	850.00	N/A	Bushrod Island	PIU-Project Manager (Dadley Toe)	IDA76120
Dec-23-2025	Printer	Planet PC	HP Color Laser jet Pro MFP 4303 fdw printer (5HH67A)	850.00	N/A	Bushrod Island	PIU-Technical Engineer (Muntungwa Mugala	IDA76120
			Total	196,550.00				