



Management Letter

On the Audit of the Financial Statements of the Liberia Accelerated Electricity Expansion Project-Additional Financing (LACEEP-AF)

For the period July 1, 2020 to December 31, 2022



Promoting Accountability of Public Resources

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

Monrovia, Liberia
June 2023

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ACRONYMS USED

Acronyms/Abbreviations/Symbol	Meaning
ACCA	Association of Chartered Certified Accountants
AFP	Audit Focal Person
AG	Auditor General
AM	Aide Memoir
CA	Credit Agreement
CFC	Certified Financial Consultant
CFE	Certified Forensic Examiner
CFIP	Certified Forensic Investigation Professional
CPA	Certified Public Accountant
FA	Financing Agreement
FCCA	Fellow of the Institute of Chartered Certified Accountants
FM	Financial Manual
FS	Financial Statements
GAC	General Auditing Commission
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
LACEEP -AF	Liberia Accelerated Electricity Expansion Project – Additional Financing
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

*Management Letter on the
Liberia Accelerated Electricity Expansion Project -Additional Financing (LACEEP-AF)
for the period July 1, 2021, to December 31, 2022*

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

June 30, 2023

Dear Mr. Captan:

**RE: DRAFT MANAGEMENT LETTER ON THE FINANCIAL STATEMENTS AUDIT OF THE
LIBERIA ACCELERATED ELECTRICITY EXPANSION PROJECT-ADDITIONAL
FINANCING (LACEEP-AF) FOR THE PERIOD JULY 1, 2021 TO DECEMBER 31, 2022.**

The Financial Statements of the Liberia Accelerated Electricity Expansion Project- Additional Financing (LACEEP-AF) for the fiscal year ended December 31, 2022 are subject to audit by the Auditor General (AG) consistent with the Auditor General's mandate as provided for under section 2.1.3 of the General Auditing Commission (GAC) Act of 2014, and the Audit Engagement Terms of Reference (ToR).

INTRODUCTION

The audit of the Liberia Accelerated Electricity Expansion Project - Additional Financing (LACEEP-AF), for the period ended December 31, 2022 has been completed and the purpose of this letter is to bring to your attention the findings that were revealed during the course of the audit.

The Project financial statements are prepared in line with the requirements of the International Public Sector Accounting Standards (IPSAS), Cash Basis accounting as adopted by the Government of Liberia in 2009 and World Bank reporting requirements.

SCOPE AND DETERMINATION OF RESPONSIBILITY

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) as promulgated by International Organization of Supreme Audit Institutions (INTOSAI), the International Public Sector Accounting Standards (IPSAS) Cash basis and the World Bank reporting requirements. These standards require that we plan and perform the audit so as to obtain reasonable assurance whether the Liberia Accelerated Electricity Expansion Project - Additional Financing (LACEEP-AF) financial statements and related records are free of material misstatements due to errors or fraud and whether they comply with ethical requirements.

An audit includes:

- Examination on a test basis of evidence supporting the amounts and disclosures in the Financial Statements;
- Assessment of the accounting principles used and significant estimates made by management; and
- Evaluation of the overall financial statements' presentation.



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The audit will also contain an examination, on a test basis, of evidence supporting compliance in all material respects with the relevant laws and regulations which came to our attention and are applicable to financial matters.

The matters mentioned in this letter are therefore those that were identified through tests considered necessary for the purpose of the audit and it is possible that there might be other matters and/or weaknesses that were not identified.

The financial statements, maintenance of effective control measures and compliance with laws and regulations are the responsibility of the Project Management Team. Our responsibility is to express an opinion on these financial statements.

The audit findings which were identified during the course of the audit are included below. It would be appreciated, if you were to comment on or provide your responses to these findings within three (3) working days so that your response can be incorporated into the report.

Thank you as we strive to promote accountability, transparency and good governance across the Government of Liberia.

APPRECIATION

We would like to express our appreciation for the courtesy extended and assistance rendered by the staff of the Liberia Accelerated Electricity Expansion Project - Additional Financing (LACEEP-AF).

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



Monrovia, Liberia
June 2023



1 DETAILED FINDINGS AND RECOMMENDATIONS

1.1 Financial Matter

1.1.1 Incomparability of financial statements classifications

Observation

1.1.1.1 Paragraph 1.7.26 of IPSAS Cash basis Accounting -Comparable Basis- states "the comparison of budget and actual amounts will be presented on same accounting basis (accrual, cash, and other basis), same classification basis and for the same entities and period as for the approved budget. This will ensure for the disclosure of information for compliance with the budget in the financial statements is on the same basis as the budget itself. In some cases, this may mean presenting a budget and actual comparison on a different accounting basis, for a different group of activities, and with a different presentation or classification than that adopted for the financial statements".

1.1.1.2 During the audit, we observed that the classification of items in the statement of comparison of budget and actual amounts are not comparable to classifications in the Statement of Cash Receipts and Payments for the same purpose, uses of funds/cash outflows/cash payments.

Risk

1.1.1.3 The incomparability of classification of financial statement items may impair comparability, understandability, reconciliation and decision making of users of the financial statements.

1.1.1.4 Fair presentation may be impaired.

1.1.1.5 Reconciling of budgets versus actual on component expenditures of the project may be impaired.

Recommendation

1.1.1.6 For ease of comparability, understandability, reconciliation and decision making, Management should utilize a uniformed classification system for reporting of expenditures on project components in both the statement of Cash Receipts and Payments and the Statement of Comparison of Budget and Actual Amounts.

Management's Response

1.1.1.7 *The Allocations in the World Bank PAD and Financing Agreement are mainly based on project Components, which form the basis for monitoring project progress. That is why the budget performance is done based on project components.*

Auditor General's Position

1.1.1.8 Management's assertion did not adequately address the issue raised. Financial statements should be comparable to facilitate understandability, reconciliation and decision making. Therefore, we maintain our finding and recommendation.

1.1.2 Undisclosed Reporting Period

Observation

- 1.1.2.1 Paragraph 1.4.1 Requires that general purpose financial statements shall be presented at least annually. When, in exceptional circumstances, an entity's reporting date changes and the annual financial statements are prepared for a period longer or shorter than one year, an entity shall disclose in addition to the period covered by the financial statements:
- a) the reason(s) for period other than one year being used; and
 - b) the fact that comparative amounts may not be comparable
- 1.1.2.2 During the audit, we observed that the financial statements were prepared for a period other than one year without explanatory notes for the reason(s) thereto.
- 1.1.2.3 Additionally, we observed that Management did not disclose that the amounts for prior and current periods figures may not be comparable due to the change in the reporting period.

Risk

- 1.1.2.4 Comparability, understandability, reconciliation and decision making of users of the financial statements may be impaired.
- 1.1.2.5 Fair presentation and full disclosure may be impaired.

Recommendation

- 1.1.2.6 Management should facilitate full and adequate disclosures in the notes to the financial statements consistent with Paragraph 1.4.1 of the 2017 revised Cash Basis IPSAS

Management's Response:

- 1.1.2.7 *This has been done in the revised Financial Statements.*

Auditor General's Position

- 1.1.2.8 We acknowledge Management's acceptance of our findings, recommendations and subsequent adjustment of the financial statements.

1.1.3 Untimely in Submission of Financial Statements

Observation

- 1.1.3.1 Paragraph 1.4.4 of the IPSAS Cash Basis Accounting states "The usefulness of the financial statements are impaired if they are not made available to users in a reasonable period after the reporting date. An entity should be in a possible to issues its financial statements within six months of the reporting date, although a timeframe of no more than three months is strongly encouraged. Ongoing factors such as the complexity of an entity's operations are not sufficient reason for failing to report on a timely basis. More specific deadlines are dealt by legislations and regulations in many jurisdictions.

1.1.3.2 Regulation I.11 of the PFM Act of 2009 amended 2019, Annual Government Agency Accounts, states: "(1) There shall be prepared by the head of government agency or an administrator or head of any Government agency and transmitted to the, the Minister and the Comptroller-General in respect of the year, accounts covering all Public Funds under his control. The accounts shall be submitted within a period of two months after the end of each fiscal year, or such other period as the Legislature may by resolution appoint, and shall include statements and documents to be specified in the International Public Sector Accounting Standards as adopted by the Government of Liberia".

1.1.3.3 During the audit, we observed that Management did not make available the annual financial statements two months after the end of the fiscal period to the Offices of the Auditor General and the Comptroller and Accountant General.

Risk

1.1.3.4 Management may be non-compliant with Regulation I.11 of the PFM Act of 2009 amended 2019.

1.1.3.5 Failure to provide financial statements in a timely manner, may impair relevance and usefulness of the financial statements. Stakeholders may not be able to make decisions in a timely manner.

Recommendation

1.1.3.6 Management should provide explanation for failing to make available the annual financial statements in accordance with regulations.

1.1.3.7 Going forward, Management should facilitate timely presentation of financial statements to the Offices of the Auditor General and the Comptroller and Accountant General in line with Regulation I.11 of the PFM Act of 2009 as amended and restated 2019.

Management's Response

1.1.3.8 *Noted. The next Annual Financial Statement will be sent to the relevant stakeholders within the specified time.*

Auditor General's Position

1.1.3.9 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.1.4 Variances between Financial Statements and Cashbook Amounts

Observation

1.1.4.1 Regulation O.24. of the PFM Act of 2010 amended 2019 states "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the



counterfoils or copies of receipts or original documents to verify the correctness of the transactions".

- 1.1.4.2 During the audit, we observed the following variances totaling US\$13,416.89 between financial statement and cashbook amounts reported for the period. **See table below. Also see annexure 1 for detailed schedule of items described in table below.**

Table 1: Variances between Financial Statement and Cashbook Amounts

Item Description	Financial Statement Amount (US\$) (A)	Cashbook (US\$) (B)	Variances (US\$) C=(A-B)
Local Consultancy	299,565.08	311,921.88	-12,356.80
Communications & Internet	27,021.66	12,930.00	14,091.66
Fuel and Lubricant	24,215.94	23,531.95	683.99
Travelling and Transport	91,373.64	78,037.19	13,336.45
Repair and Maintenance	24,917.85	29,559.96	-4,642.11
Bank Charges	17,874.7	15,630.70	2,244.00
World Bank – IDA Credit	98,420.24	98,360.24	60.00
Total			US\$13,416.89

Risk

- 1.1.4.3 Closing cash balance and subsequently the financial statements may be misstated.

Recommendation

- 1.1.4.4 Management should adjust the financial statements with variance observed between the financial statements and the cashbook.
- 1.1.4.5 An automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Going forward, an automated linkage should be created between the general ledger, trial balance and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.1.4.6 *Noted. The Financial Statements has been revised accordingly.*

Auditor General's Position

- 1.1.4.7 We acknowledge Management's acceptance of our findings, recommendations and subsequent adjustment of the financial statements.

1.1.5 Non-disclosure of Taxes Withheld.

Observation

- 1.1.5.1 IPSAS Cash basis section 1.3.14 states 'Line items, headings and sub-totals shall be presented in the statement of cash receipts and payments when such presentation is

necessary to present fairly the entity's cash receipts, cash payments and cash balances.

- 1.1.5.2 During the audit, we observed there was no disclosure of taxes withheld during the period under audit.

Risk

- 1.1.5.3 Fair presentation and full disclosure may be impaired.

- 1.1.5.4 Reconciliation and accountability may be impaired.

Recommendation

- 1.1.5.5 Management should adjust the financial statements and fully disclose all taxes withheld and remitted for the period under audit.

- 1.1.5.6 Going forward, Management should fully disclose all taxes withheld and remitted for the period under audit in the notes to the financial statements.

Management's Response

- 1.1.5.7 *These taxes are payment out of Consultancy fees (Salary in some cases). The amounts have been included as part of the total consultancy expense. However, management notes the recommendation and will disclose these amounts in the notes to the Financial Statements going forward.*

Auditor General's Position

- 1.1.5.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow up on the implementation of our recommendation during subsequent audit.

1.1.6 Withholding Taxes not fully remitted

Observation

- 1.1.6.1 Section 905 of the Liberia Revenue Code of 2000 as amended 2011, Withholding of Tax on Payments to Residents, paragraph (m) Penalties, states "A person who has a withholding obligation under this section and fails to withhold and remit the amount of tax required to be withheld is subject to the Section 52 penalty for late payment and failure to pay. For the purpose of applying the Section 52 penalty to a failure to withhold and remit tax, references in Section 52 to the "payment due date" are to be understood as referring to the remittance due date under this section. A person who fails to provide the tax authorities with a required statement under subsection (l) is subject to a fine of \$10,000 for each required statement not provided".
- 1.1.6.2 Section 905, Withholding of Tax on Payments to Residents, of the Revenue Code of 2000 as amended 2011 states " (j) Withholding Requirements, Remittance, And Statement. Within 10 days after the last day of a month, a payor described in (a) is required to remit to the tax authorities the total amount required to be withheld during that month. Each remittance of

tax under this section must be accompanied by a statement specifying the name and address of each resident to whom a payment was made, the type and amount of each payment, and the amount of tax withheld (and, if the Minister requests, underlying documentation in accordance with Section 55, including contracts). The place for remittance is the payor's filing location (designated in Section 50)".

1.1.6.3 During the audit, we observed that a total of US\$57,383.06 was withheld as income tax for the period under audit. However, our review indicated that only US\$51,446.00 was remitted to the LRA resulting into an outstanding liability amounting to US\$5,937.06. **See tables 5 and 6 below.**

1.1.6.4 Additionally, there was no disclosure in notes to the financial statements of a withholding tax obligation for the period.

Table 2: Summary Variance of Taxes Withheld and Paid

Description	Cashbook Recorded Amounts US\$ (A)	Bank Statement Amounts US\$ (B)	Taxes Withheld and not remitted US\$ C = (A-B)
Total Withholding Taxes	57,383.06	51,446.00	5,937.06

Table 3: Taxes Withheld and Remitted Per Bank Statement

Date	Manager's Check number	Description	Amount
01/Oct/2021	MC80112004	REF : J10BCSA212740008 BG MC80112004 IFO GENERAL REVENUE ACCOUNT DTD OCT 1,2021	5,159.41
02/Nov/2021	MC80112089	REF : J10BCSA213061001 BG MC80112089 IFO GENERAL REVENUE AUTHORITY	5,159.41
06/Dec/2021	MC80112183	REF : J10BCSA213400010 BG MC80112183 IFO GRA BOO LEC DTD DEC 6,2021	5,159.41
07/Feb/2022	MC80112364	REF : J10BCSA220380010 BG MC80112364 IFO GRA BOO LEC DTD 02/07/2022	5,159.41
16/Mar/2022	MC80112430	REF : J10BCSA220750003 BG MC80112430 IFO GRA BOO LEC DTD MAR 16,2022	5,159.41
01/Apr/2022	MC80112475	REF : J10BCSA220910003 BG MC80112475 IFO GRA BOO LEC DTD APR 1,2022	5,159.41
05/May/2022	GLv00007680	REF : J10BCSA221250013	5,159.41
27/May/2022	MC80081312	REF : J06BCSA221470501 BG MC80081312 PUR IFO GENERAL REVENUE ACCOUNT BOO LIBERIA ELECTRICITY CORP	12,750.00
01/Jun/2022	MC80112606	REF : J10BCSA221520502 BG MC80112606 IFO GRA BOO DTD JUN 1,2022:	500.00
27-Sep-22	MC 80115171	J10BCSA222650012 BG MC 80115171 IFO GRA BOO LECEXPANSION PROJECT-LACEEP-AF	2,080.00

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Date	Manager 's Check number	Description	Amount
			51,445.87

Table 4: Taxes Withheld and Recorded Per Cashbook

Date	Voucher number	Description	Amount
22-Jul-21	PJEx00001003	To record payment withholding tax for Jul 2021	5,159.41
27-Aug-21	PJEx00001049	To record payment of withholding income tax on staff salary	5,159.41
28-Oct-21	PJEx00001197	To record payment of staff withholding taxes for Oct 2021	5,159.41
1-Dec-21	PJEx00001244	To record payment t of withholding tax for Nov 2021	5,159.41
28-Jan-22	PJEx00001368	To record payment of withholding tax for Jan 2022	5,159.41
28-Feb-22	GLv00006587	To record payment of withholding tax on World Bank Staff Salary	5,159.41
29-Mar-22	PJEx00001453	To record payment of withholding tax for Mar 2022	5,159.41
25-Apr-22	PJEx00001554	To record payment for income tax for Monie Captan	777.78
29-Apr-22	GLv00006857	To record payment of withholding taxes on Apr 2022 Salaries	5,159.41
27-May-22	PJEx00001588	To record payment of 10% withholding tax	12,750.00
31-May-22	PJEx00001585	To record payment of 10% withholding tax	500.00
1-Sep-22	GLv00007799	To record payment t of withholding tax on HJoynson remuneration	2,080.00
Total			57,383.06

Risk

- 1.1.6.5 Taxes withheld may not be paid timely which may lead to imposition of fines and penalties on the entity thereby leading to waste of project funds.
- 1.1.6.6 Taxes withheld and not remitted may be misapplied and or misappropriated.
- 1.1.6.7 Failure to remit taxes withheld, may deny GoL of much needed tax revenue.
- 1.1.6.8 Management may be noncompliant with Section (905) J. of the Revenue Code of Liberia 2000, which may result in to penalties for late payment and failure to pay.
- 1.1.6.9 Non-remittance of withholding taxes may lead to an overstatement of the cash book and subsequently the financial statements.

Recommendation

- 1.1.6.10 Management should provide substantive justification for not remitting withholding taxes to the LRA.
- 1.1.6.11 Going forward, Management should withhold all taxes and facilitate full remittance of same to the General Revenue Account in keeping with Section 905 (J) of the Revenue Code of Liberia Act of 2000 as amended in 2011. Evidence of remittance of withholding taxes should



be adequately documented and filed to facilitate future review.

Management's Response:

- 1.1.6.12 *The outstanding remittance of USD 5,937.06, was due to oversight. The amount will be remitted.*

Auditor General's Position

- 1.1.6.13 We reviewed the analysis of tax remittances submitted by Management after our audit execution. Therefore, we have adjusted outstanding taxes to (US\$57,383.06 – US\$51,446) US\$5,937.06 to be remitted to the LRA by Management.

1.1.7 Unexplained Transfers between Projects Accounts

Observation

- 1.1.7.1 Regulation O.24. of the PFM Act of 2010 amended 2019 states "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions".
- 1.1.7.2 Article III, Section 5 (b) of the World Bank's Article of Agreement states that: "The Bank must make arrangements to ensure that the proceeds of any loan are used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other non-economic influences or considerations.".
- 1.1.7.3 Paragraph 1.3.27 of the IPSAS Cash basis Accounting framework states "financial statements shall present information that is:
- a) Understandable
 - b) Relevant to the decision-making and accountability needs of users
 - c) A faithful representation of the cash receipts, cash payments and cash balances of the entity and other information disclosed in the financial statement that is:
 - i) complete;
 - ii) neutral; and
 - iii) free from material error;
 - d) Comparable;
 - e) Timely; and
 - f) Variable constraint on information included in financial statements is that it is material, satisfies cost-benefits assessment, and achieve an appropriate balance between the qualitative characteristics identified in (a) to (f) above.

Observation

- 1.1.7.4 During the audit, we observed that the cashbook and bank statement contained a total of US\$ 101,140.45 as transfers to LESSAP for payment to a contractor without evidence of justification especially when funding for both projects are fully funded by the World Bank separately. **See table below.**
- 1.1.7.5 Additionally, there was no evidence of the World Bank's no objection for the transfers between the projects.

Table 5: Transfers from LACEEP-AF to LESSAP

Date	Voucher Number	Description	Amount US\$
01-Sep-22	GLv00007797	To record payment to refund Henry Joynson remuneration to LESSAP	90,580.45
01-Sep-22	GLv00007798	To record payment to refund Henry Joynson remuneration withholding	10,560.00
		Total	101,140.45

Risk

- 1.1.7.6 Project funds may be misappropriated or misapplied.

Recommendation

- 1.1.7.7 Management should provide justification with supporting documentations for the movement of funds between the two projects.

Management's Response:

- 1.1.7.8 *Four payments totaling USD 101,140.45 were inadvertently paid out of LESSAP instead of LACEEP-AF. This was however rectified subsequently through a transfer to LESSAP Account in two parts (USD 90,580.45 & USD 10,560.00). See below details of the four payments as stated:*

- **5,115.00**-GOL Tax
- **5,445.00**-GOL Tax
- **46,000**
- **44,580.45**

Auditor General's Position

- 1.1.7.9 We reviewed the documents subsequently submitted by Management and observed that the transactions represented the usage of LESSAP funds to facilitate LACEEP-Original expenditure which was subsequently refunded. However, the details of the transactions posted in the cashbook did not provide full disclosures and as such impair reconciliation, comparability and effective review. Going forward, Management should utilize the journal voucher system to adequately disclose the details of transactions posted to the cashbook. Management should also adequately disclose the details of transactions in the cashbook or adequately reference the journal voucher for which full disclosure had been made.

1.1.8 Variance in Payments per Cashbook and per Financial statements for the Designated Account

Observation

- 1.1.8.1 Regulation O.24. of the PFM Act of 2010 amended 2019 states "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions".
- 1.1.8.2 Paragraph 1.3.27 of the IPSAS Cash basis Accounting framework states "financial statements shall present information that is:
- a) Understandable
 - b) Relevant to the decision-making and accountability needs of users
 - c) A faithful representation of the cash receipts, cash payments and cash balances of the entity and other information disclosed in the financial statement that is:
 - i) complete;
 - ii) neutral; and
 - iii) free from material error;
 - d) Comparable;
 - e) Timely; and
 - f) Variable
- constraint on information included in financial statements is that it is material, satisfies cost-benefits assessment, and achieve an appropriate balance between the qualitative characteristics identified in (a) to (f) above.
- 1.1.8.3 During the audit, we observed a variance of (US\$183,426.59) between the amounts reported in the financial statement as total payments from the designated account and amounts re-calculated as total payments from the designated account per the cashbook. **See table below. Also see Annexures 2**

Table 6: Variance in Total Payments Per Financial Statement and Cashbook

Item	Designated Accounts Total Payments per Financial Statements US\$ (A)	Designated Account Total Payments per Cashbook US\$ (B)	Variance US\$ (C) = (A-B)
Total Payments	1,002,811.84	1,186,238.43	(183,426.59)

Risk

- 1.1.8.4 Closing cash balance and subsequently the financial statements may be misstated.

Recommendation

- 1.1.8.5 Management should adjust the financial statements with the variances observed between the financial statements and the cashbook.

- 1.1.8.6 An automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Going forward, an automated linkage should be created between the general ledger, trial balance and the financial statements to facilitate completeness and accuracy of the financial statements.

Management's Response

- 1.1.8.7 *The Financial Statement has been adjusted with the Cashbook amounts accordingly.*

Auditor General's Position

- 1.1.8.8 We reviewed the documents subsequently submitted by Management and observed that the transactions represented the usage of LESSAP-AF funds to facilitate LACEEP-Original expenditure which was subsequently refunded. However, the details of the transactions posted in the cashbook did not provide full disclosures and as such impair reconciliation, comparability and effective review. Going forward, Management should utilize the journal voucher system to adequately disclose the details of transactions posted to the cashbook. Management should also adequately disclose the details of transactions in the cashbook or adequately reference the journal voucher for which full disclosure had been made.

1.1.9 Incorrect Budget Variance Percentages

Observation

- 1.1.9.1 Regulation O.24. of the PFM Act of 2010 amended 2019 states "(1) A Head of Government Agency shall ensure that his accounts are properly maintained and are correct at all times. (2) A Head of Government Agency shall, in relation to sub-regulation (1) appoint an officer who shall examine and check daily, all entries in cash books and other books of account, the counterfoils or copies of receipts or original documents to verify the correctness of the transactions".
- 1.1.9.2 Paragraph 1.3.27 of the IPSAS Cash basis accounting framework states "financial statements shall present information that is:
- a) Understandable
 - b) Relevant to the decision-making and accountability needs of users
 - c) A faithful representation of the cash receipts, cash payments and cash balances of the entity and other information disclosed in the financial statement that is:
 - i) complete;
 - ii) neutral; and
 - iii) free from material error;
 - d) Comparable;
 - e) Timely; and
 - f) Variable
- 1.1.9.3 During the audit, we observed that percentage variances were incorrectly calculated, thus giving inaccurate percentages of budget variance amounts.

Table 7: Inaccurate Competition of Percentage Variances

Account Description	Actual Amount	Final Budget Amount	Initial Budget Amount	Difference: Final Budget and Actual Amount	Percentage Variance
	US\$	US\$	US\$	US\$	%
CASH INFLOWS					
IDA World Bank Funds	9,279,665.35	9,279,665.35	9,279,665.35	-	0%
Balance B/F	18,791.60	18,791.60	18,791.60	-	0%
Other receipts	-	-	-	-	0%
Total Receipts	9,298,456.95	9,298,456.95	9,298,456.95	-	0%
CASH OUTFLOWS					
Extension of Electricity Transmission and Distribution Systems	5,352,268.94	5,352,268.94	5,352,268.94	-	100%
Electrification of the Monrovia-Bomi-Grand Cape Mount Corridor	1,452,908.68	1,452,908.68	1,452,908.68	-	100%
Project Management Including Audit & Supervision	1,416,092.84	1,416,092.84	1,416,092.84	-	100%
Support for the Strengthening of LEC's Commercial Capacity	1,077,186.49	1,077,186.49	1,077,186.49	-	100%
Total Expenditure	9,298,456.95	9,298,456.95	9,298,456.95	-	0%
NET CASH FLOWS	-	-	-	-	

Table 8: Correct Competition of Percentage Variances

Account Description	Actual Amount	Final Budget Amount	Initial Budget Amount	Difference: Final Budget and Actual Amount	Percentage Variance
	A	B	C	D=(B-A)	E=(D/B)
	US\$	US\$	US\$	US\$	%
CASH INFLOWS					
IDA World Bank Funds	9,279,665.35	9,279,665.35	9,279,665.35	-	0%
Balance B/F					0%

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Account Description	Actual Amount	Final Budget Amount	Initial Budget Amount	Difference: Final Budget and Actual Amount	Percentage Variance
	A	B	C	D=(B-A)	E=(D/B)
	18,791.60	18,791.60	18,791.60	-	
Other receipts	-	-	-	-	0%
Total Receipts	9,298,456.95	9,298,456.95	9,298,456.95	-	0%
CASH OUTFLOWS					
Extension of Electricity Transmission and Distribution Systems	5,352,268.94	5,352,268.94	5,352,268.94	-	0%
Electrification of the Monrovia-Bomi-Grand Cape Mount Corridor	1,452,908.68	1,452,908.68	1,452,908.68	-	0%
Project Management Including Audit & Supervision	1,416,092.84	1,416,092.84	1,416,092.84	-	0%
Support for the Strengthening of LEC's Commercial Capacity	1,077,186.49	1,077,186.49	1,077,186.49	-	0%
Total Expenditure	9,298,456.95	9,298,456.95	9,298,456.95	-	0%
NET CASH FLOWS	-	-	-	-	

Risk

1.1.9.4 Fair presentation may be impaired.

1.1.9.5 The financial statements may be misstated thereby misleading the users of the financial statements.

Recommendation

1.1.9.6 Management should provide explanation for reporting inaccurate variance percentages in the Statement of Comparison of Budget and Actual Amounts.

1.1.9.7 Management should adjust the financial statements to ensure that the correct variance percentages are reported in the Statement of Comparison of Budget and Actual Amounts.

1.1.9.8 Going forward, Management should ensure that financial statements prepare by junior personnel is reviewed and approved by senior personnel with relevant qualification and experience.

Management's Response:

- 1.1.9.9 *Noted. The Financial Statement has been duly adjusted and will ensure thorough review going forward.*

Auditor General's Position

- 1.1.9.10 We acknowledge Management's acceptance of our findings, recommendations and subsequent adjustment of the financial statements.

1.2 Control and Administrative Issues

1.2.1 Lack of Ledger and Trial Balance

Observation

- 1.2.1.1 Regulation A.3- Duty to Keep Proper Records and Books of Accounts- of the PFM Act of 2009 as amended 2019 states: "(1) Any public officer concerned with the conduct of financial matters of the Government of Liberia, or the receipt, custody and disbursement of public and trust moneys, or for the custody, care and use of government stores and inventories shall keep books of accounts and proper records of all transactions and shall produce the books of accounts and records of the transactions for inspection when called upon to do so by the Auditor General, the Comptroller General, the relevant internal auditor or any officers authorized by them, by the Minister.

- 1.2.1.2 During the audit, we observed that Management did not keep summary ledger accounts and consequently did not prepare a trial balance.

Risk

- 1.2.1.3 The completeness and accuracy of revenues and expenditures may not be assured; therefore, the financial statements may be misstated.

- 1.2.1.4 Management may not fully account for activities of the entity.

Recommendation

- 1.2.1.5 Management should ensure that detailed general ledgers are prepared to support figures mentioned in the financial statements. Periodic reconciliation should be performed between the general ledger, trial balance and the financial statements. Differences identified should be investigated and adjusted (where applicable) in a timely manner.

- 1.2.1.6 Management should procure and operationalize a functional accounting software or upgrade the existing accounting software to record all financial transactions of the entity.

- 1.2.1.7 An automated control should be established such that transactions (along with supporting documents) posted by a junior staff must be reviewed and approved by senior personnel before the transactions appear in the general ledger. Going forward, an automated linkage should be created between the general ledger, trial balance and the financial statements to

facilitate completeness and accuracy of the financial statements

Management's Response

1.2.1.8 *This recommendation is noted.*

Auditor General's Position

1.2.1.9 We acknowledge Management's acceptance of our findings, recommendations and subsequent adjustment of the financial statements.

1.2.2 Non-maintenance of a Tax Register

Observation

1.2.2.1 Section 7.3 of the financial manual requires Management to maintain records to supplement any existing computerized accounting systems and that said records shall include a Tax Register for the purpose of keeping accurate records of tax deductions and ensure that tax payers receive their tax certificates in a timely manner.

1.2.2.2 During the audit, we observed no evidence that Management maintained a Tax Register as required.

Risk

1.2.2.3 In the absence of a tax register to track all tax deductions and payments of taxes due to the regulatory authority, adequate withholding and timely payment of taxes may not be assured.

1.2.2.4 Additionally, failure to maintain the tax register, may lead to delay or none payment of taxes as and when due which may result to fines and penalties being imposed on the project funds

Recommendation

1.2.2.5 Management should provide explanation for not maintaining a tax register per the entity's financial management policy.

1.2.2.6 Going forward, Management should ensure controls are complied with by maintaining the tax register and ensuring that tax payers receive their tax certificates.

Management's Response

1.2.2.7 *Taxes are remitted immediately when deducted. However, Management will maintain tax register going forward.*

Auditor General's Position

1.2.2.8 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.3 Untimely Reconciliation of Bank Account:

Observation

- 1.2.3.1 Section 5.10 count vi of the LACEEP Financial Manual, states "Bank statement shall be obtained from the bank within one week after the end of each month; and count ix and states "Bank reconciliation statements shall be prepared for the bank account within two weeks after the end of each month and shall be signed by the Finance Officer who prepared them".
- 1.2.3.2 During the audit, we observed that bank statements were not always obtained within one week of after end of month for reconciliation purposes.
- 1.2.3.3 We further observed during the audit that there was no evidence of dates on the bank reconciliation statements to validate that the statements were prepared within two weeks after end of month.

Risk

- 1.2.3.4 Delay in preparation of bank reconciliation statements may lead to untimely detection of errors or omissions and fraud. Management may not be able to fully account for all its transactions.
- 1.2.3.5 In the absence of dates of preparation and approval on the bank reconciliation statements, timely preparation may not be assured.

Recommendation

- 1.2.3.6 Management should facilitate timely preparation of monthly bank reconciliation reports for each operational and designated account established by the entity.
- 1.2.3.7 Management should ensure that the dates of preparation and approval are indicated on the face of the bank reconciliation statements.

Recommendation

- 1.2.3.8 Management should ensure the preparer, reviewer and approver of the reconciliation report should indicate the dates such tasks were executed.

Management's Response

- 1.2.3.9 *This is noted.*

Auditor General's Position

- 1.2.3.10 We acknowledge Management's acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.2.4 No Evidence of Petty Cash Count

Observation

- 1.2.4.1 Count vi Section 5.14 of the Project Financial Manual Internal control- Petty cash, states "The



petty cash shall be subjected to a surprise cash count from time to time, not only by auditors, but also by the Financial Management Specialist”.

- 1.2.4.2 During the audit we observed there was no evidence of a count of petty cash during the period.

Risk

- 1.2.4.3 During the audit, we observed no evidence of petty cash count during the period.

Risk

- 1.2.4.4 Petty cash may be susceptible to theft or misappropriation.

- 1.2.4.5 Petty cash balance may not be reflective of actual cash on hand.

Recommendation

- 1.2.4.6 Management should facilitate the periodic conduct of surprise cash count to ensure effective management of petty cash.

- 1.2.4.7 Variances identified during cash count should be investigated and resolved in a timely manner.

- 1.2.4.8 Evidence of periodic cash counts should be adequately documented and filed to facilitate future review.

Management’s Response

- 1.2.4.9 *This is noted.*

Auditor General’s Position

- 1.2.4.10 We acknowledge Management’s acceptance of our findings and recommendations. We will follow-up on the implementation of our recommendations during subsequent audit.

1.3 Prior Year Issues

Liberia Accelerated Electricity Expansion Access Project-Additional Financing (LACEEP-AF) Prior year (FYE June 30, 2021) Audit Findings and Recommendations Implementation Status

No	Reference	Finding	Recommendation	Status
1	1.1 Transactions without Narratives	1.1.1.3 During the audit it was observed that twenty-six (26) debit transactions totaling US\$74,663.52 and nine (9) credit transactions totaling US\$581,977.11 were recorded in the cashbook without adequate narratives.	1.1.1.5 The Management of LACEEP-AF should provide narratives of all transactions processed in its cashbook to facilitate full disclosure of class of transactions and account balances reported in the financial statements.	Partly resolved
2	1.2 Presentation of Statement of Comparison of Budget and Actual Amount	1.2.1.2 During the audit, it was observed that the computation of the percentage variance in the Statement of Comparison of Budget and Actual Amount appears to be inaccurate. The percentage variances as calculated by LACEEP-AF Management were based on the actual amounts rather than the variance	1.2.1.4 The Management of LACEEP-AF should restate the corrected percentage variances in the statement of comparison of budget and actual amounts.	Unresolved
3	1.3 Lack of Information about the Entity	1.3.1.2 During the audit, it was observed the LACEEP-AF Management did not include adequate information about the entity or the project in the financial statements to enable users identify the nature of the entity's operations and gain an understanding of the legislative and institutional environment within which it operates	1.3.1.4 To be in full compliance with IPSAS Cash Basis of Accounting, the Management of LACEEPAF should consider providing information to financial statement users in accordance with the IPSAS Cash basis financial reporting framework to enable users identify the nature of the entity's operations and gain an understanding of	Partly resolved

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No	Reference	Finding	Recommendation	Status
			the legislative and institutional environment within which it operates.	
4	1.4 Withholding Taxes	<p>1.4.1.2 During the conduct of the audit it was observed that taxes withheld on goods and services and paid during the period amounted to US\$296,814.26; however, the amount was not disclosed as a separate caption in the notes to the financial statements.</p> <p>1.4.1.3 We further observed that several payments to the General Revenue Account lack descriptions, clarity and consistency in presentation</p>	1.4.1.5 The Management of LACEEP-AF should provide full disclosure about taxes withheld and paid so as to facilitate comprehensive information and presentation about cash payments.	Unresolved
5	1.5 Accounting Policies and Explanatory Note	<p>1.5.1.2 During the audit, a review of the financial statements shows that the notes do not include a basis of preparation of the financial statements.</p> <p>1.5.1.3 The schedules to the financial statements do not include write-ups to provide additional information that is not otherwise easily captured on the face of the financial statements.</p>	1.5.1.5 The Management of LACEEP-AF should disclose the basis of preparation of the financial statements in the notes to the financial statements.	Resolved
6	1.6 Signing Date of the Financial Statements not Specified.	1.6.1.3 It was observed during the audit that the financial statements signed by the Chief Financial Officer and the Project Coordinator did not specify the actual date the document was prepared and signed.	1.6.1.5 The date of preparation of the financial statements should be provided adjacent to the signatures of the authorizers.	Resolved
	1.7 Field Visitation	1.7.1.2 We observed the planting of poles;(8mm and 11mm poles) substantial number of poles had been	1.7.1.5 Management should ensure that the project deliverables are	Resolved. Poles have been erected along the corridor and the substation



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No	Reference	Finding	Recommendation	Status
		erected along the Brewerville-Bomi corridor. However, the Bomi-Cape Mount corridor poles erection had not progressed much. Given the target completion of the project, we raised concerns about the slow pace of the work along the Bomi-Cape Mount corridor reference to poles erection and lines stringing. The contractor, Wilkins Ltd., informed us that a consignment of poles is expected to arrive in February 2022 from Ghana.	implemented in line with the project work plan. 1.7.1.6 Management should ensure that proper coordination, monitoring and evaluation of the project are implemented periodically during the execution of the project	at Klay has been completed and turned over to LEC. Sever homes have customers (domestic, commercial and public sector) have been connected along those lines.



ANNEXURES

Annexures 1 – Detailed Schedules of Discrepancies between FS and CB Amounts Bank Charges

Date	Voucher	Description	Amount
31-Jul-21	GLv00005635	To record bank charges for Jul 2021	295.00
31-Aug-21	GLv00005756	To record bank charges for August 2021	92.00
31-Aug-21	GLv00005757	To record bank charges on transfer for August 2021	3,552.09
31-Oct-21	GLv00006035	To record bank charge for October 2021	1,699.01
30-Nov-21	GLv00006125	To record bank charges for Nov 2021	509.02
31-Jan-22	GLv00006452	To record bank charges for Jan 2022	3,890.92
28-Feb-22	GLv00006565	To record bank charges for Feb 2022	150.00
31-Mar-22	GLv00006661	To record bank Charge for March 2022	192.00
30-Apr-22	GLv00006834	To record bank charges for April 2022	221.00
31-May-22	GLv00007062	To record bank charges for May 2022	250.00
31-Jul-22	GLv00007547	To record bank charges for Jul 2022	30.00
31-Aug-22	GLv00007688	To record bank charges for Aug 2022	514.43
30-Sep-22	GLv00008007	To record bank charges for Sept 2022	3,845.23
31-Dec-22	GLv00008770	To record bank charges for December 2022	140.00
31-Dec-22	GLv00009136	To record bank charge on transfer	250.00
Total bank charges per cashbook			15,630.70
Total bank charges per financial statements			17,874.70
Variance			-2,244.00

Fuel and Lubricant

Date	Voucher	Description	Amount
15-Jul-21	PJEx00001023	To record pmt for replenishing fuel cards	1,228.70
22-Jul-21	PJEx00001001	To record pmt of fuel allowance for Jul 2021	150.00
06-Aug-21	PJEx00001017	To record pmt for replenishment of fuel cards	1,309.00
27-Aug-21	PJEx00001048	To record payment to replenish fuel cards	1,016.00
27-Aug-21	PJEx00001088	To record fuel allowance for August 2021	150.00
20-Sep-21	PJEx00001091	To record payment to replenish fuel cards	1,217.00
11-Oct-21	PJEx00001124	To record payment to recharge fuel cards	1,050.00
28-Oct-21	PJEx00001194	To record payment of fuel allowance for Oct 2021	150.00
29-Oct-21	PJEx00001193	To record payment for fuel cards replenishment	1,057.00
16-Nov-21	PJEx00001249	To record pmt to recharge fuel cards	922.00
01-Dec-21	PJEx00001245	To record pmt for fuel allowance for MKorleh	150.00
27-Dec-21	PJEx00001327	To record pmt of fuel allowance for FM Specialist	150.00
14-Jan-22	PJEx00001344	To record pmt to replenish LACEEP Vehicles fuel cards	858.00
28-Jan-22	PJEx00001364	to record pmt to replenish LACEEP Vehicles fuel cards	1,071.25
28-Jan-22	PJEx00001365	To record pmt for fuel allowance for Jan 2022	150.00
15-Feb-22	PJEx00001434	To record pmt to replenish of fuel cards	1,064.01
28-Feb-22	GLv00006579	To record payment of monthly fuel allowance	150.00
10-Mar-22	PJEx00001508	To record payment for fuel replenishment	1,073.24
10-Mar-22	PJEx00001511	To record payment for fuel replenishment	1,241.74
29-Mar-22	PJEx00001444	To record payment of fuel allowance for March 2022	150.00

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Date	Voucher	Description	Amount
31-Mar-22	GLv00006702	To record payment to total Liberia for fuel replenishment	1,067.00
04-Apr-22	PJEx00001446	To record payment for replenishing fuel cards	890.00
25-Apr-22	PJEx00001553	To record payment for replenishment of fuel cards	1,351.00
12-May-22	PJEx00001636	To record payment to replenish fuel card	1,175.55
24-May-22	PJEx00001592	To record payment to replenish fuel cards for vehicle	853.46
21-Jul-22	GLv00007439	To record payment for replenishing vehicle fuel cards	1,242.00
28-Jul-22	GLv00007555	To record payment for fuel replenishment	1,403.00
31-Dec-22	GLv00009135	To record payment to replenish fuel cards	1,242.00
Total Fuel & Lubricant per cashbook			23,531.95
Total Fuel & Lubricant per financial statements			24,215.94
Variance			(683.99)

Travelling and Transport

Date	Voucher	Description	Amount
11-Aug-21	PJEx00001032	To record payment for DSA field trip	370.00
19-Jan-22	PJEx00001372	To record pmt for DSA and Accommodation for trip to Bomi	395.00
19-Jan-22	PJEx00001373	To record pmt for DSA and accommodation for trip to	395.00
24-Jan-22	PJEx00001393	To record payment of DSA for trip to Bomi & Cape Mount	420.00
02-Feb-22	GLv00006581	To record payment of DSA and per diem	190.00
07-Feb-22	PJEx00001396	To record pmt for DSA and per diem allowance for trip to cape	285.00
07-Feb-22	PJEx00001435	To record pmt of DSA and per diem for trip	285.00
07-Feb-22	PJEx00001437	To record pmt of DSA and per diem for trip	285.00
21-Feb-22	PJEx00001429	To record payment of DSA and accommodation	434.00
21-Feb-22	GLv00006580	To record payment of DSA and accommodation	434.00
22-Feb-22	PJEx00001430	To record payment of DSA for six days	702.00
22-Feb-22	PJEx00001431	To record payment of DSA for six days	702.00
22-Feb-22	PJEx00001432	To record payment of DSA and per diem	190.00
22-Feb-22	GLv00006582	To record payment of DSA and per diem	190.00
10-Mar-22	PJEx00001505	To record payment of DSA and Accommodation	665.00
10-Mar-22	PJEx00001506	To record payment of DSA and Accommodation	665.00
10-Mar-22	PJEx00001507	To record payment of DSA and Accommodation	665.00
10-Mar-22	PJEx00001510	To record payment of DSA and Accommodation	665.00
10-Mar-22	PJEx00001512	To record payment of DSA and Accommodation	315.00
26-Apr-22	PJEx00001567	To record payment for DSA and accommodation for trip	380.00
27-Apr-22	PJEx00001568	To record payment for DSA and accommodation for trip	380.00
27-Apr-22	PJEx00001569	To record payment for DSA and accommodation for trip	380.00
13-May-22	PJEx00001576	To record payment of DSA and accommodation	190.00
13-May-22	PJEx00001582	To record payment of DSA and accommodation	1,140.00
13-May-22	PJEx00001583	To record payment of DSA and accommodation	190.00
13-May-22	PJEx00001584	To record payment of DSA and accommodation	1,140.00
20-May-22	PJEx00001577	To record payment of DSA and accommodation	378.00
20-May-22	PJEx00001579	To record payment of DSA and accommodation	104.00



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Date	Voucher	Description	Amount
20-May-22	PJEx00001580	To record payment of DSA and accommodation	104.00
20-May-22	PJEx00001581	To record payment of DSA and accommodation	378.00
10-Jun-22	PJEx00001633	To record DSA and accommodation	122.00
10-Jun-22	PJEx00001634	To record DSA and accommodation	122.00
14-Jun-22	PJEx00001638	To record payment of DSA and Accommodation	122.00
14-Jun-22	PJEx00001640	To record payment of DSA and Accommodation	122.00
11-Jul-22	GLv00007428	To record pmt for 7 days DSA for trip to Bomi	665.00
11-Jul-22	GLv00007429	To record pmt for 7 days DSA for trip to Bomi	665.00
11-Jul-22	GLv00007430	To record pmt for 7 days DSA for trip to Bomi	665.00
11-Jul-22	GLv00007433	To record pmt for 7 days DSA for trip to Bomi	665.00
21-Jul-22	GLv00007425	To record pmt for 11 days DSA for trip to Bomi	977.00
21-Jul-22	GLv00007426	To record pmt for 11 days DSA for trip to Bomi	977.00
25-Jul-22	GLv00007552	To record payment for accommodation and DSA Esampson	502.00
25-Jul-22	GLv00007553	To record payment for accommodation and DSA Mcollins	502.00
11-Aug-22	GLv00007645	To record payment for accommodation and DSA	217.00
11-Aug-22	GLv00007646	To record payment for accommodation and DSA	217.00
11-Aug-22	GLv00007647	To record payment for accommodation and DSA	974.00
11-Aug-22	GLv00007648	To record payment for accommodation and DSA	974.00
27-Aug-21	PJEx00001047	To record reimbursable air ticket cost	1,837.18
27-Aug-21	PJEx00001087	To record payment for reimbursable air ticket cost	2,500.00
14-Dec-21	PJEx00001271	To record pmt for reimbursing of air tickets	1,873.00
10-Mar-22	PJEx00001438	To record payment of air ticket reimbursement	2,130.47
29-Mar-22	PJEx00001447	To record payment for air ticket reimbursement	1,774.80
01-Sep-22	GLv00007800	To record pmt of remuneration allowance, air ticket and covi	46,417.74
Total Travel & Transport per cashbook			78,037.19
Total Travel & Transport per financial statements			91,373.64
Variance			-13,336.5

Repair and Maintenance

Date	Voucher	Description	Amount
15-Jul-21	PJEx00001021	To record pmt for vehicle tires	600.00
03-Aug-21	PJEx00001016	To record pmt for servicing of project vehicles	2,722.25
04-Aug-21	PJEx00001015	To record pmt for repair of project vehicles	488.00
17-Sep-21	PJEx00001092	To record payment for maintenance work on project vehicles	1,524.60
01-Dec-21	PJEx00001248	To record pmt for vehicle repairs and maintenance	1,943.25
07-Dec-21	PJEx00001270	To record pmt for servicing World Bank project vehicles	2,399.00
23-Dec-21	PJEx00001325	To record pmt for vehicle repairs and maintenance	844.25
01-Jan-22	PJEx00001345	To record pmt for servicing World Bank vehicles	1,418.00
24-Jan-22	PJEx00001371	To record pmt for servicing World Bank vehicles	975.00
24-Jan-22	PJEx00001374	To record pmt for servicing World Bank vehicles	959.00
21-Feb-22	GLv00006585	To record payment for servicing World Bank project vehicles	1,241.00
10-Mar-22	PJEx00001515	To record payment servicing project vehicles	1,493.00
06-Jul-22	GLv00007431	To record pmt for maintenance of vehicle	741.75
04-Aug-22	GLv00007643	To record payment for 2pcs of batteries for project vehicles	160.00



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Date	Voucher	Description	Amount
11-Aug-22	GLv00007644	To record payment for maintenance services on project vehicles	1,890.06
11-Oct-21	PJEx00001123	To record maintenance expense	2,724.00
25-Apr-22	PJEx00001552	To record payment for maintenance services	1,000.05
24-May-22	PJEx00001589	To record payment for maintenance work done on W/B project	2,166.75
24-May-22	PJEx00001590	To record payment for maintenance work done on W/B project	2,597.00
01-Jul-22	GLv00007296	To record payment for maintenance work	1,673.00
Total Repair & maintenance per cashbook			29,559.96
Total Repair & maintenance per financial statements			24,917.85
Variance			4,642.11

World Bank – IDA Credit

Date	Voucher	Description	Amount
31-Jul-21	GLv00005846	To record IDA Incoming funds	236,805.18
31-Oct-21	GLv00006036	To record incoming funds from IDA	103,866.86
31-Jan-22	GLv00006453	To record IDA incoming funds	238,460.30
31-May-22	GLv00007063	To record IDA incoming funds	161,146.57
31-May-22	GLv00007113	To record IDA incoming fund	10,915.57
30-Sep-22	GLv00008008	To record IDA incoming funds	243,681.33
Total IDA credits / inflow per cashbook			983,960.24
Total Receipts per financial statements			984,020.24
Discrepancy in Receipts per financial statements			-60.00

Communication and Internet

Date	Voucher	Description	Amount
01-Jul-21	PJEx00001022	To record pmt of communication allowance for Jun 2021	1,110.00
29-Jul-21	PJEx00000997	To record pmt for communication allowance	1,110.00
27-Aug-21	PJEx00001031	To record payment as communication allowance for World Bank	1,110.00
28-Oct-21	PJEx00001195	To record payment of communication allowance for Oct 2021	1,350.00
01-Dec-21	PJEx00001247	To record pmt for communication for project staff	1,350.00
27-Dec-21	PJEx00001324	To record pmt of communication allowance for World Bank staff Dec	1,350.00
02-Feb-22	PJEx00001395	To record communication allowance for Jan 2022	1,350.00
28-Feb-22	GLv00006586	To record payment for communication allowance for World Bank Staff	1,350.00
31-Mar-22	GLv00006706	To record monthly communication allowance for Mar 2022	1,350.00
27-Apr-22	GLv00006884	To record payment for communication allowance	150.00
24-May-	PJEx00001586	To record payment for communication allowance to World	1,350.00

*Management Letter on the
Liberia Accelerated Electricity Expansion Project -Additional Financing (LACEEP-AF)
for the period July 1, 2021, to December 31, 2022*

Date	Voucher	Description	Amount
22		Bank staff	
Cashbook Total			12,930.00
Financial Statement Total			27,021.66
Variance			-14,091.66

