



Promoting Accountability of Public Resources

# AUDITOR GENERAL'S REPORT

**ON THE FINANCIAL STATEMENT AUDIT OF COTE D'IVOIRE, LIBERIA, SIERRA LEONE AND GUINEA - RURAL ELECTRIFICATION (CLSG-RE)**

**LOAN NUMBER: P-Z1-FOO-057**

**FOR THE PERIOD January 1 - December 31, 2023**

**June 2024**

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



## **Table of Contents**

Unqualified Opinion .....	3
Basis for Opinion .....	3
Management's Responsibility .....	3
Auditor's Responsibility .....	4
STATEMENT OF RESPONSIBILITIES.....	5

## **ACRONYMS USED**

<b>Acronyms/Abbreviations/Symbol</b>	<b>Meaning</b>
ADB	African Development Bank
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
CLSG	Cote d' ivoire, Liberia, Sierra Leone and Guinea
CPA	Certified Public Accountant
FA	Financing Agreement
FCCA	Fellow of the Institute Member of the Association 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
LEC	Liberia Electricity Corporation
LRA	Liberia Revenue Authority
PA	Payment Advice
PAD	Project Appraisal Document
PFM	Public Financial Management
PIM	Project Implementation Manual
PMT	Project Management Team
PPC Act	Public Procurement Concession Act
RL	Republic of Liberia
ToR	Term of Reference



## **AUDITOR GENERAL'S REPORT**

June 26, 2024

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

Dear Mr. Captan:

**RE: AUDITOR GENERAL'S REPORT ON THE FINANCIAL STATEMENT AUDIT OF COTE D'IVOIRE-LIBERIA-SIERRA LEONE-GUINEA-RURAL ELECTRIFICATION (CLSG-RE) FOR THE PERIOD ENDED DECEMBER 31, 2023.**

### **Unqualified Opinion**

We have audited the financial statements of Cote d'Ivoire-Liberia-Sierra Leone-Guinea -Rural Electrification (CLSG-RE) for the year ended December 31, 2022. These financial statements comprise the Statement of Cash Receipts and Payments, Statement of Comparison of Budget and Actual Amounts for the fiscal year then ended and summary of significant accounting policies and other explanatory information.

In our opinion the accompanying financial statements of CLSG-RE (Project ID: P-Z1-F00-057) present fairly in all material respects, the Statement of Cash Receipts and Payments as at December 31, 2023, Statement of Comparison of Budget and Actual Amounts and a summary of other accounting policies and other explanatory notes for the fiscal period then ended in accordance with International Public Sector Accounting Standards (IPSAS) Cash Basis of Accounting.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the African Development Bank guideline and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibility**

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 CLSG-RE Management is responsible for overseeing the Project's financial reporting process.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Monrovia, Liberia**  
June 2024

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





## **STATEMENT OF RESPONSIBILITIES**

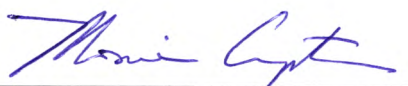
The Financial Statements as set out on pages 9 to 14 have been prepared in accordance with the provisions of the Public Financial Management Act of 2009 as amended and restated 2019 and in compliance with the Cash Basis International Public Sector Accounting Standards (Cash IPSAS), adopted by the Government of Liberia.

In accordance with the provisions of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019, I am responsible for the control of and accounting for public funds received, held, and expended for and on behalf of the CLSG.

Under the provisions of the same Act, I am required to prepare financial statements of the CLSG to be submitted to the President, Minister of Finance and Development Planning and the Auditor General two months after the end of the financial year to which it relates. However, I have delegated the preparation of the unaudited Final Account to the Chief Financial Officer for my transmittal to the Minister, as provided in the attendant Regulations of the Public Financial Management Act of 2009 as amended and restated 2019. Accordingly, I am pleased to submit the required Annual Account of the CLSG in compliance with the PFM Act and its attendant Regulations. I have provided, and will continue to provide, all the information and explanations as may be required in connection with the financial statements presented therein.

In preparing these Financial Statements, the most appropriate accounting policies have been consistently applied and supported by reasonable and prudent judgment and estimates. To the best of my knowledge and belief, these Financial Statements agree with the books of accounts, which have been properly kept.

I accept responsibility for the integrity of these financial statements, the financial information they contain and their compliance with the provisions of the Public Financial Management (PFM) Act of 2009 as amended and restated 2019.



Mr. Monie R. Captan  
Chief Executive Officer (CEO)

*June 29, 2024*

## **Executive Summary**

The Republic of Cote D'Ivoire, the Republic of Liberia, the Republic of Sierra Leone and the Republic of Guinea jointly entered into a treaty for the construction of the CLSG interconnection electric power line. The CLSG Liberia Component Loan Agreement was signed on November 26, 2013 between the Republic of Liberia and the African Development Fund. The Fund agreed to lend the Republic of Liberia an amount not exceeding the equivalent of Twenty-Four Million Nine Hundred and Forty Thousand Units of Accounts (UA 24,940,000). the project, with the objective to facilitate sustainable energy trade among the participating countries and help establish dynamic electric power market in the sub-region, involves the construction of a high voltage interconnection network linking Cote D'Ivoire, Liberia, Sierra Leone and Guinea. The project aims at electrifying communities situated along the power line, building the capacities of the project executing agencies, and conducting feasibility studies for hydroelectric power stations.

During the fiscal year ended December 31, 2023, Liberia Electricity Corporation as the Executing Agency for the African Development Bank Project -CLSG-RE received disbursement of US\$74,372.00 in the Special Account and US\$7,943,005.62 amount as Direct Payment to suppliers. The cumulative year-to-date disbursement to the project is summed up to US\$8,017,377.62. The project received the funds from the African Development Funds into its special account maintained at the Central Bank of Liberia and to suppliers for goods. Most of the funding was expended on operating activities as part of the project for which this report covered.

The financial statements of the CLSG-RE project are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Cash Basis and the African Development Bank Guidelines. The financial statements presented herein include statement of Receipt and Payments, Statement of Comparison of Budget and Actual Amounts, Statement of Fund Balance and Cash Status, Statement of Financial Position and Explanatory Notes covering the period January 1 to December 31, 2023. The Project Progress Report and other reports are prepared and presented separately.

**CLSG-RURAL ELECTRIFICATION PROJECT**  
**STATEMENT OF CASH RECEIPTS AND PAYMENTS**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023**

		January 1,2023 to December 31, 2023	July 1,2021 to December 31, 2022
<b>RECEIPTS</b>	<b>NOT E</b>	<b>SPECIAL ACCOUNT US \$</b>	<b>SPECIAL ACCOUNT US \$</b>
AFDB- CREDIT	2	74,372.00	300,224.00
Other Incoem including Sale Bid Document		-	
<b>Total Receipts</b>		<b>74,372.00</b>	<b>300,224.00</b>
 <b>PAYMENTS</b>			
Consultancy	3	12,600.00	148,313.00
Training	4	-	-
Fixed Assets	5	-	-
Works	6	-	-
Operating Costs	7	86,683.19	219,722.28
<b>Total Expenditure</b>		<b>99,283.19</b>	<b>368,035.28</b>
 NET INCREASE (DECREASE) IN CASH		(24,911.19)	(67,811.28)
Cash at the beginning of the year	8	25,338.20	93,149.48
<b>Cash at the End of the Quarter, December. 31, 2023</b>	8	<b>427.01</b>	<b>25,338.20</b>



**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT**  
**FOR THE CLSG-RURAL ELECTRIFICATION**  
**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023**  
**(CLASSIFICATION OF PAYMENTS BY FUNCTIONS)**

ACCOUNT TITLE/DESCRIPTION	Budget	Actual	Difference: Approved Budget and Actual	Percentage Variance
	US \$	US \$	US \$	%
<b>CASH INFLOWS</b>				
ADB Funds	8,152,725.24	8,017,377.62	135,347.62	2%
Balance B/F	25,338.20	25,338.20	-	0%
Other receipts		-	-	
<b>Total Receipts</b>	<b>8,178,063.44</b>	<b>8,042,715.82</b>	<b>135,347.62</b>	<b>2%</b>
<b>CASH OUTFLOWS</b>				
Service	12,600.00	12,600.00	-	0%
Works	7,502,725.24	7,943,005.62	(440,280.38)	-6%
Goods	65,000.00	-	65,000.00	100%
Operating Cost	181,150.02	86,683.19	94,466.83	52%
Total Expenditure	<b>7,761,475.26</b>	<b>8,042,288.81</b>	<b>(280,813.55)</b>	<b>-4%</b>
<b>NET CASH FLOWS</b>	<b>416,588.18</b>	<b>427.01</b>	<b>416,161.17</b>	<b>100%</b>

\* Actual amounts encompass both cash and third party settlements.

**CLSG- Liberia Rural Electrification**  
( In United States dollars)

**STATEMENT OF Financial Position**

**FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2023**

	Note	December. 2022	June 2021
<b>ASSETS EMPLOYED</b>		<b>US\$</b>	<b>US\$</b>
<b>Non-Current Assets:</b>			
Goods		-	-
<b>Current Assets</b>			
Cash and Bank Balances	8	427.01	93,149.48
		-	-
<b>Total Current Assets</b>		<b>427.01</b>	<b>93,149.48</b>
		-	
Total Assets		427.01	93,149.48
<b>FUND BALANCES</b>			
Financed By:			
<b>Accumulated Fund (ADF Loan)</b>		<b>427.01</b>	<b>93,149.48</b>

## **Overview of the project**

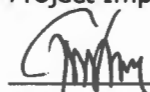
To address constraints facing the electricity sub-sectors within the ECOWAS region, member states have collectively decided to harmonize their energy policies on the basis of the Energy protocol defining the legal frame work for regional corporation on energy. In this context, the West African Power Pool (WAPP) was established as an ECOWAS cooperation mechanism for pooling resources with view of integrating the operations of the national electricity power grids of members states into a unified regional market. The Cote d'Ivoire, Liberia, Sierra Leone and Guinea (CLSG) redevelopment was established as one of the sub-programs under WAPP's five (5) priority projects.

The Government of Liberia also adopted a National Energy Policy (NEP) in 2009 as a single project under the aegis of the WAPP Secretariat and through the WAPP join implementation committee as established by the four governments. The four National Electricity Companies for each CLSG member country was selected as the executing agency for the Rural Electrification Component.

On November 26, 2013, the AFDB agreed with the Government of Liberia to finance CLSG-RE Component of Liberia under the WAPP rural electrification program. The Financing Agreement became effective in 2016 after the Government of Liberia certified the conditions for effectiveness and entry in force of the Financing Agreement. First disbursement was made in July 2016.

The project appraisal calls for a three-year period from January 2016 to December 2019, however, due to unforeseen delays and bureaucracies from both the funders and the GOL, the project began in the last quarter of 2017. It should also be noted that there have been about three (3) successive change of administration at the LEC between December 2016 (When the Management contract between GOL and Manitoba Hydro ended) and January 2018. These changes, coupled with the overall transition at the national level and the signing of a new Management contract with ESBI since January 2018 till now, have impacted the project schedule. The PIU has furnished a revised implementation schedule from November 2017 to December 2021 and has been approved by the African Development Bank.

The Project Coordination & Management Unit (PCMU) of the Liberia Electricity Corporation has been given the responsibility of implementing the project. The PIU is headed by a Project Coordinator who reports to the overall LEC Executive Director for Projects & Planning and the African Development Bank. In collaboration with the Project Coordinator, the PCMU has other LEC staff dedicated to the project as follows, Sr. Electrical Engineer, a Project Engineer (Civil) a Procurement Officer, Administrative/Finance officer, a Project Accountant, Procurement Officer and two drivers. The PIU Human Resource capacity has been boosted by the addition of a Procurement Expert, Financial Management Specialist for Donor Funded Projects, Finance Officer for Donor Funded Projects, and Two Procurement Assistants. The PCMU manages the project scope, schedule and budget as enshrined in the Project Appraisal Document (PAD) and approved by the AFDB. The PCMU has established the administrative and financial protocols for the project operation which includes a Project Implementation Manual (PIM) and Financial Procedure Manual.



**Adam Sheriff**  
Chief Financial Officer  
LESSAP / LEC



**Henry Kimber**  
Project Coordinator  
LESSAP / LEC

## **Objective**

The project aims at electrifying communities situated along the power lines, building the capacities of the project executing agencies, and conducting feasibility studies for hydroelectric power stations. Public institutions such as health centers within communities along the power line will also supply the power.

### **I. Project Description and Cost Estimates**

The project comprises the following five Categories:

- **Services/Consultancies:** This involves human capital deployed to implement the project at various levels, including Project Managers, Procurement Expert, Environmentalists, Financial Management, etc.
- **Works:** This involves the construction of transmission lines, construction of substation, the construction of distribution networks including connection services, and the deployment of energy efficient lighting.
- **Training:** This involves the building of capacity for the relevant staff working on the project and the technical persons within the implementing agencies.
- **Goods:** This involves procurement of related materials for the implementation of the project. This includes, procurement of vehicles, transformers and related connection materials and not forgetting laptops.
- **Operating Cost/Project Management:** This has to do with all other expenditures relating to the day-to-day running of the project Implementation Unit. This could include, bank service charges, fuel, vehicle repairs & Maintenance, communication, stipends to project staff seconded by LEC, etc.

### **II. Significant Accounting Policies**

The financial statements are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) Modified Cash Basis and in the manner required by the Loan agreements and the African Development Bank's Policy and procedures. 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 AFDB.

### **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 the CBL are maintained in United States Dollars.

### **IV. Banking Information**

The project account is domiciled at the Central Bank of Liberia with an account titled: CLSG-Liberia Rural Elec. (ADF Loan) with account number **1502023692**

### **V. Change in Reporting Period**

The financial statements are prepared for a calendar year period, unlike the prior period which was for an eighteen-month period due to the Government of Liberia's change in the reporting period in mid-year of 2021. As prescribed by Paragraph 1.4.1 of the 2017 revised IPSAS Cash

Basis, which requires that general purpose financial statements shall be presented at least annually. This is due to the change in the Government of Liberia fiscal year from July 1 - June 30 to now January 1 - December 31. The change was adopted in fiscal year 2020 /2021 to be effective 2022.

**VI. Comparative Amounts not Comparable**

Due to the timing difference in the reporting periods for current and prior periods disclosed in V above, it's obvious to state that the comparative amounts period-on-period may not be comparable.

**VII. Explanations for Budget Variances in the Statement of Comparison of Budget and Actual Amounts**

**a) 2% Variance in Receipts**

The over budgeted amount which resulted in the variance was due to previous obligations we honored during the period under audit. The amounts were previously approved but not paid due to delays in the approval of applications

**b) -6% Variance for Payments for Works**

The extra expenditure in this activity was due to payments rolled over from the previous year which were not paid due to delays in clearing of contractor invoices and signing of Applications by the authorized signatories, especially at the Ministry of Finance, which resulted in the variance

**c) 52% Variance for Payments for Operating Cost**

Our projection at the start of the period under review was that we would have had smooth operation under the project, however, this did not happen due to stalled operational activities. Project staff could not take salary from July up to the end of the reporting period. This was attributed to stalled disbursement to the Special Account for protracted period

# **CLSG-RURAL ELECTRIFICATION Project**

	LEC	LEC	LEC	LEC	LEC	LEC	Cumulative Expenditure From Inception to Date
	2023	2021/22	2020/21	2019/20	2018/19	2017/18	
NOTES TO THE ACCOUNT							
2 AFDB - Credit							
AFDB Replenishment	74,372.00	300,224.00	281,622.50	235,400.75	311,303.50	-	1,202,922.75
Other Incomes	-						-
Direct Payment :			-	46,660.00	15,770.00	-	62,430.00
Parker & Associataes			-	-	-	-	-
Income Electrix Ltd	-	(3,190,193.80)	3,190,193.80	-	-	-	-
MBH Power Ltd	7,943,005.62		-	-	-	-	7,943,005.62
			-	-	-	-	-
			-	-	-	-	-
			-	-	-	-	-
	8,017,377.62	(2,889,969.80)	3,471,816.30	282,060.75	327,073.50	-	9,208,358.37
3 Consultancy							
International Consultancy	-	140,858.00	145,773.38	147,845.78	136,867.36	-	571,344.52
Local Consultancy	12,600.00	7,455.00	3,000.00	46,660.00	-	-	69,715.00
	12,600.00	148,313.00	148,773.38	194,505.78	136,867.36	-	641,059.52
4 Training							
Capacity Building - Project Staff		-	-		-	-	-
DSA,Hotel & Accomodation		-	-		-	-	-
Air Fare, Vehicle Etc.		-	-		-	-	-
	-	-	-		-	-	-
5 Fixed Assets							
			-	-	15,770.00	-	15,770.00
			-	-	15,770.00	-	15,770.00
6 Works							
Income Electrix		(3,190,193.80)	3,190,193.80	-	-	-	-
MBH Power Limited	7,943,005.62		-	-	-	-	7,943,005.62
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	7,943,005.62	(3,190,193.80)	3,190,193.80	-	-	-	7,943,005.62
7 Operating Costs							
Refreshments/Consumables						-	-
Tools & Accessories						-	-



Travelling & Transport	-	-	-	-	-	-
Advrtisement & Publicity	-	-	-	-	-	-
Fuel and Lubricants	-	-	-	-	-	-
Repair & Maintenance	425.00	-	-	-	-	425.00
Bank charges	280.12	-	-	-	-	280.12
Communication & Internet	2,140.00	-	-	-	-	2,140.00
Project Management	83,838.07	219,722.28	114,660.36	82,411.38	104,826.55	605,251.10
	<b>86,683.19</b>	<b>219,722.28</b>	<b>114,660.36</b>	<b>82,411.38</b>	<b>104,826.55</b>	<b>608,096.22</b>

**8 BANK & CASH BALANCE**

OPENING CASH & BANK BALANCES	25,338.20	93,149.48	74,960.72	69,817.13	206.69	-
CLOSING CASH & BANK BALANCES	427.01	25,338.20	93,149.48	74,960.72	69,817.13	427.01

-

**Liberia Electricity Corporation  
CLSG-Liberia Rural Electrification  
Interim Quarterly Financial Report  
First Quarter Ended December 31, 2023**

**Commitment Schedule**

<b>Code</b>	<b>Contractor</b>	<b>Total Commitment</b>	<b>Total Disbursed</b>	<b>Outstanding Commitment</b>
			<b>\$</b>	<b>\$</b>
	Hilton Ganyan	16,200.00	15,700.00	500.00
	Emmanuel Karl	16,200.00	15,700.00	500.00
	CICA Motors	68,000.00	68,000	-
	HiFAB OY	53,270.03	53,270.03	-
	Paschalina Mashingaidze	317,960.00	317,960.00	-
	Techno IT Inc	15,770.00	15,770.00	-
	Julius Brown	26,400.00	26,400.00	-
	Income Electrix Ltd	15,950,969.97	3,190,193.80	12,760,776.17
	Income Electrix Ltd	(15,950,969.97)	(3,190,193.80)	(12,760,776.17)
	MBH Power Ltd	20,509,086.15	7,916,005.62	12,593,080.53
	Henry Kimber	132,400.00	30,600.00	101,800.00
	<b>Total</b>	<b>21,155,286.18</b>	<b>8,459,405.65</b>	<b>12,695,880.53</b>

**Liberia Electricity Corporation  
CLSG-Liberia Rural Electrification  
Interim Quarterly Financial Report  
First Quarter Ended December 31, 2023**

**Withdrawal Application Schedule**

Item No.	WA Rerefence Number	Payment Period	Amount Received	Mode of Pmt
			<b>US\$</b>	
1	RF # 0002	Jul-16	48,384.00	Replenishment
2	RF # 0006	Aug-17	26,400.00	Replenishment
3	RF#0007	Feb-18	163,761.00	Replenishment
4	RF#0010	Aug-18	147,542.50	Replenishment
5	DP#0011	Aug-19	29,440.00	Direct Payment
6	RF#0012	Nov-19	173,407.00	Replenishment
7	DP#0014	Feb-20	17,220.00	Direct Payment
8	RF#0016	May-20	82,658.75	Replenishment
9	RF#0015	Nov-20	125,780.00	Replenishment
10	DP#0019	Dec-20	3,000,000.00	Direct Payment
11	DP#0020	Dec-20	190,193.80	Direct Payment
12	DP#0022	Apr-21	155,842.50	Direct Payment
13	Refund of Advance Paid		(3,190,193.80)	
14	RF#0025	Feb-22	152,164.00	Replenishment
15	RF#0027	Jul-22	148,060.00	Replenishment
16	DP#0029	12.04.2023	5,098,290.61	Direct Payment
17	RF#0028	15.05.2023	74,372.00	Replenishment
18	DP#0030	14.04.2023	1,054,435.24	Direct Payment
19	DP#0033	24.10.2023	1,577,863.80	Direct Payment
20	DP#0036	04.12.2023	161,543.97	Direct Payment
21	DP#0037	11.12.2023	50,872.00	Direct Payment
			<b>9,288,037.37</b>	

<b>Special Account Reconciliation Statement</b>			
	<b>Project Name: CLSG Liberia Electricity Corporation</b>		
	<b>Special Account Statement as at December 31, 2023</b>	<b>Loan/Grant Number</b>	2100150030094
	<i>Currency of Special Account (SA) /I</i>		
1	<i>Advances disbursed to the special account /ii</i>		<b>USD</b>
	Initial advance Request No. 1		48,384
	Replenishment 1 - Request No. 6		26,400
	Replenishment 2 - Request No. 7		163,761
	Replenishment 3 - Request No. 10		147,542.5
	Replenishment 4 - Request No. 12		152,767
	Replenishment 5 - Request No. 16		82,659
	Replenishment 6 - Request No. 15		125,780
	Replenishment 7 - Request No. 22		155,843
	Replenishment 8 - Request No. 25		152,164
	Replenishment 9- Request No. 27		148,060
	Replenishment 10 - Request No. 28		74,372
2	<b>Total advances disbursed to the special account</b>		<b>1,277,732</b>
3	SA closing balance as at December 31, 2023 /iii		428.01
4	Justification submitted with the attached application - Request No.		<b>100,114.16</b>

**Liberia Electricity Corporation  
CLSG-Liberia Rural Electrification  
Interim Quarterly Financial Report  
Third Quarter Ended December 31, 2023**

**Schedule of Project Assets**

Class of Assets	Assets Description	FUNDING SOURCE	Asset Codes	Unit Price (US\$)	Date Asset Place Into Use	Assets Location	Assignee
<b>CLSG-Rural Electrification Project: FIXED ASSETS REGISTER</b>							
Vehicle	Toyota Hilux A60610	ADF	LEC/AfDB-CLSG-RE-MV-001	34,000.00	08-Aug-17	LEC Central Office	Hilton Gayan
Vehicle	Toyota Hilux A60611	ADF	LEC/AfDB-CLSG-RE-MV-002	34,000.00	08-Aug-17	LEC Central Office	Emmanuel Karl
<b>SUB TOTAL</b>				<b>68,000.00</b>			
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-001	1,650.00	01-Dec-18	Planning	Dominic S. Gono
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-002	1,650.00	01-Dec-18	PCMU-Finance	Mohammed B. Korleh
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-003	1,650.00	01-Dec-18	PCMU-Procurement	Emmanuelle Collins
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-004	1,650.00	01-Dec-18	PCMU-Procurement	Emmet Hayes
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	LEC-CLSG-RE-005	1,650.00	01-Dec-18	PCMU-Admin	Julius Brown
Office Equipment	Lenovo Thinkpad Yoga Laptop i7	ADF	To be coded	2,350.00	01-Dec-18	PCMU	Henry Kimber
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	To be coded	1,650.00	01-Dec-18	LEC Central Office-Finance	Calvin Mayson
Office Equipment	Lenovo Thinkpad E580 Laptop i7	ADF	To be coded	1,650.00	01-Dec-18	Planning	Michael G. Zologon
Office Equipment	HP Printer Laserjet Color M281fdw	ADF	LEC-CLSG-RE-009	600.00	01-Dec-18	PCMU-Procurement	Paschalina Mashingaidze
Office Equipment	HP Printer Laserjet Color M281fdw	ADF	LEC-CLSG-RE-010	600.00	01-Dec-18	LEC Central Office-Finance	Sam Sumo
<b>SUB TOTAL</b>				<b>15,100.00</b>			
<b>OVERALL TOTAL</b>				<b>83,100.00</b>			