

**AUDITED FINANCIAL STATEMENTS FOR THE
ROAD NETWORK UPGRADE AND EXPANSION PROGRAM
LOAN AGREEMENT *No.* 2741/BL-GY-3**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

**AUDITORS: AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

**AUDITED FINANCIAL STATEMENTS FOR THE
ROAD NETWORK UPGRADE AND EXPANSION PROGRAM
IDB LOAN AGREEMENT № 2741/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2020**

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Audit Office of Guyana

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69/IADB: 85/2021

28 April 2021

Mr. Vladim Persaud
Head of Budget Agency
Ministry of Public Works
Wight's Lane
Kingston
Georgetown

Dear Mr. Persaud,

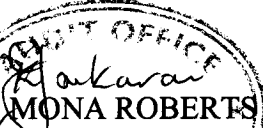
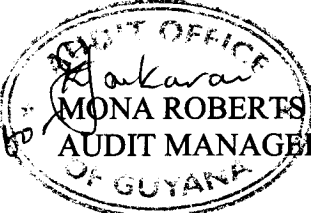
**AUDIT OF THE FINANCIAL STATEMENT FOR THE
ROAD NETWORK UPGRADE AND EXPANSION
PROGRAM LOAN AGREEMENT № 2741/BL-GY-3
FOR THE YEAR ENDED 31 DECEMBER 2020**

I forward herewith two (2) copies of the audited financial statements of the above-mentioned Program for the year ended 31 December 2020, together with the Report of the Auditor General and management letter thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,


MONA ROBERTS
AUDIT MANAGER (ag)




Audit Office of Guyana

P.O. Box 1002, 63 High Street, Kingston, Georgetown, Guyana

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AG:41 /2021

28 April 2021

**REPORT OF THE AUDITOR GENERAL ON THE
THE STATEMENT OF CUMULATIVE INVESTMENTS AND
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
FOR THE ROAD NETWORK UPGRADE AND EXPANSION
PROGRAM LOAN AGREEMENT № 2741/BL-GY-3
FOR THE YEAR ENDED 31 DECEMBER 2020**

Audit Opinion

I have audited the Financial Statements of the Road Network Upgrade and Expansion Program carried out by the Ministry of Public Works and financed with resources of the Loan Agreement № 2741/BL-GY-3 of the Inter-American Development Bank (IDB) and with contributions of the Government of Guyana, which include the Statement of Cumulative Investments as of 31 December 2020, the Statement of Cash Received and Disbursements, and the notes to the Financial Statements, prepared for the year ended 31 December 2020, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of the Road Network Upgrade and Expansion Program for the year ended 31 December 2020 have been prepared in all material respects, in accordance with the financial reporting requirements of Section 5.03 of the Loan Agreement № 2741/BL-GY-3 and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

Basis for Audit Opinion

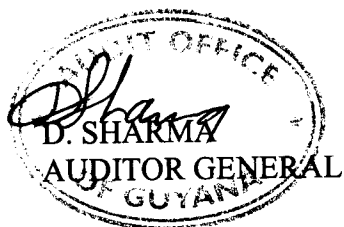
I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Road Network Upgrade and Expansion Program in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Section 5.03 of the Loan Agreement № 2741/BL-GY-3 and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is to obtain reasonable assurance that 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 my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and 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.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA.

Ministry of Public Works
 Road Network Upgrade & Expansion Program - Component 2
 IDB Loan #: LO-2741 /BL-GY - 3 Between the Cooperative Republic of Guyana
 and Inter-American Development Bank
 Statement of Cash Received and Disbursements Made
 Expressed in US Dollars
 Year ended 31 December 2020

	Notes	Year Ended 31 December 2020			Year Ended 31 December 2019		
		IDB	LOCAL	TOTAL	IDB	LOCAL	TOTAL
CASH RECEIVED							
Accumulated cash at the beginning of the period		13,195,979.32		13,195,979.32	7,195,979.32		7,195,979.32
Activity during the year							
Advance of Funds	5	8,136,237.66		8,136,237.66	6,000,000.00		6,000,000.00
Interest received net of charges (App 5)		0.00		0.00	0.00		0.00
Exchange loss for the period (App 6)		-143.88		-143.88	0.00		0.00
Exchange loss reimbursed by the Government of Guyana (App 6)		0.00		0.00	0.00		0.00
Counterpart Funding:	6	0.00		0.00	0.00		0.00
Total cash received as at 31 December 2020		21,332,073.10	0.00	21,332,073.10	13,195,979.32		13,195,979.32
DISBURSEMENTS MADE							
Accumulated disbursement at the beginning of the period		-12,967,095.60		-12,967,095.60	-7,194,262.14		-7,194,262.14
Activity during the period							
Payments for goods and services	9	-4,567,013.93		-4,567,013.93	-5,772,833.47		-5,772,833.47
Total cash disbursement as at 31 December 2020		-17,534,109.53	0.00	17,534,109.53	12,967,095.61		12,967,095.61
Foreign Exchange Translation	7	0.00	0.00	0.00			
AVAILABLE CASH AS OF 31 DECEMBER 2020		3,797,963.57	0.00	3,797,963.57	228,883.71	0.00	228,883.71


The accompanying notes are an integral part of this statement

	GYD	ROE	US\$		
Crown Agents Bank			3,742,414.70	13,195,979.32	146,195.03
B.O.G	11,854,257	208.50	56,854.95		87,602.04
			<u>3,799,269.65</u>		<u>233,797.07</u>
			1,306.08		4,913.36



 MINISTRY OF PUBLIC WORKS
 PERMANENT SECRETARY


 Ron Rahaman
 Coordinator (ag)


 Vladim Persaud
 Permanent Secretary



 IDB LOAN COORDINATION GROUP
 CO-ORDINATOR

NOTES TO THE FINANCIAL STATEMENT

1 Description of Program

The Government of Guyana entered into Loan Contract LO – 2741-BL/GY with the Inter-American Development Bank for a loan of US \$66,200,000 (Sixty Six million Two hundred thousand United States dollars) and a Counterpart Contribution of US \$3,000,000 (Three million United States dollars) to enhance mobility and safety by reducing vehicle operating cost travel times and road fatalities.

An Amending Agreement was entered into between the CO-OPERATIVE REPUBLIC OF GUYANA (the “Borrower”) and the INTER-AMERICAN DEVELOPMENT BANK (the “Bank”,) on December 11, 2017. The execution of the Project and the utilization of the resources of the financing from the Bank shall be carried out by the Ministry of Communities, through the Central Housing and Planning Authority (CH&PA) for Component 1 for the sum of US \$28,500,000 (Twenty eight million five hundred thousand United States Dollars), with no Counterpart Contribution and by the Ministry of Public Infrastructure, through the Works Services Group (WSG) for Component 2 for US \$35,000,000 (Thirty five million United States Dollars) and a Counterpart Contribution of US \$3,000,000 (Three million United States Dollars).

The specific objectives of Component 2 of the Program are : (i) Expansion and rehabilitation of the Sheriff-Mandela road (ii) Road Safety Action Plan (RSAP) (iii) Implementation support and institutional strengthening and (iv) Project administration.

2 Significant accounting policies**Cash Basis of Accounting**

The financial statements have been prepared using the cash basis of accounting, recognizing revenue when the cash is received and recognizing expenses when the cash has been disbursed. This accounting policy differs from the IPSAS under which transactions should be recorded when they occur and not when they are paid. However, the IPAS have been applied to circumstances such as those discussed in chapter “Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting”

3 Available Cash Balance

The available cash balance as of 31 December 2020 is deposited in the Program’s bank accounts, and includes earned interest income and exchange rate earnings:

		<u>2019- Amt. US\$</u>	<u>2020 - Amt. US\$</u>
Bank Account	Crown Agents Bank 33681116	146,195.03	3,742,414.70
Bank Account	Bank of Guyana Account - 0162700440012	<u>87,602.04</u>	<u>56,854.95</u>
Total		<u>233,797.07</u>	<u>3,799,269.65</u>

As at 31st December 2020, there were bank charges of US\$1,267.03 and Exchange rate loss of US\$1,583.51. The Government of Guyana refunded US\$ 0.00 for 2019. See Appendices 5 & 6

4 Advances Pending Justification

At 31 December 2020 the amount pending justification to the IDB amounted to US\$918,084.62 which includes unrepresented cheques for US\$2,090.54 See Appendix 4

5 Advances and Justification

Opening balance of advances	3,102,075.63	
Advances recorded during the period	-6,519,403.87	See Appendix 7
Advances received	<u>8,136,237.66</u>	
Closing balance of advances	<u>4,718,909.42</u>	

6 Local Counterpart funds

The Government of the Cooperative Republic of Guyana has committed to contribute a sum of US\$ 3,000,000.00. As at 31 December 2020 the government has made no contribution . There was no provision in the 2020 National Budget for Local Contribution.

7 Prior Period Adjustments

A sum of USD511,313.99 paid in the year 2017 have been justified under the reformulated Loan in 2018 this resulted in an adjustment of amounts reported the Statement of Cumulative Investment for 2018 and 2019 Audited Financial Statement

8 Procurement of Goods and Services

All procurement of goods and services were done in accordance with the IDB and National Procurement and Tender Administration Board's rules and regulations that govern procurement.

9 Investment Categories

	Amt. US\$
Enhancement of Urban Road Network and Road Safety	
Expansion and Rehabilitation of the Sheriff-Mandela Road	3,968,797.84
Road Safety Action Plan (RSAP)	0.00
Implementation and Support and Institutional Strengthening	571,220.14
Project Administration	
WSG	26,995.95
Total	<u><u>4,567,013.93</u></u>

10 Disbursements Made

There were three (3) advance of funds disbursement in this period. *See Appendix 7*

Justification of Advance of Funds

There were five (5) justification of advances in this period. *See Appendix 7*

11 Reconciliation of Statement of Cash Flow and Statement of Cumulative Investments

See attached Appendix 1

12 Reconciliation by investment categories between the program's records and the IDB's records

See attached Appendix 2

13 Contingencies

There were no contingencies

14 Subsequent events

There were no subsequent events

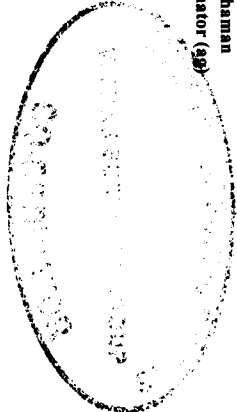
15 Status of Adjustments arising from the Independent auditors' non-standard opinion in the prior year or period.

Not Applicable

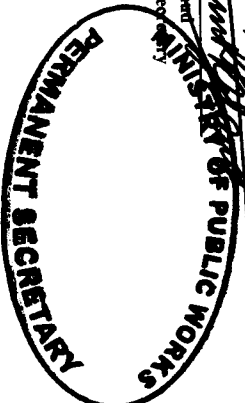
Ministry of Public Works
 Road Network Upgrade & Expansion Program - Component 2
 IDB Loan #: LO-2741/BL-GY - 3
 Budgeted Investment against Actual Investment for the Year Ended 31 December 2020

INVESTMENT COMPONENTS	Current Budget			Expenditure for the period			Balance on Budget			Percentage Completed		
	IDB	GOC	Total	IDB	GOC	Total	IDB	GOC	Total	IDB	GOC	Total
20.00.00 Enhancement of Urban Road Network and Road Safety	3,273,539.56	0.00	3,273,539.56	4,540,017.98	0.00	4,540,017.98	(1,266,478.42)	0.00	(1,266,478.42)	138.69%		138.69%
20.01.00 Expansion and Rehabilitation of the Sheriff-Mandela Road	2,625,069.54	0.00	2,625,069.54	3,968,797.84	0.00	3,968,797.84	(1,343,728.30)	0.00	(1,343,728.30)	151.19%		151.19%
20.02.00 Road Safety Action Plan (RSAP)	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00%		0.00%
20.03.00 Implementation and Support and Institutional Strengthening	648,470.02	0.00	648,470.02	571,220.14	0.00	571,220.14	77,249.88	0.00	77,249.88	88.09%		88.09%
Project Administration	29,079.14	0.00	29,079.14	26,995.95	0.00	26,995.95	2,083.19	0.00	2,083.19	92.84%		92.84%
WSSG	29,079.14	0.00	29,079.14	26,995.95	0.00	26,995.95	2,083.19	0.00	2,083.19	92.84%		92.84%
Interest												
Credit Fees												
	3,302,618.70	0.00	3,302,618.70	4,567,013.93	0.00	4,567,013.93	(1,264,395.23)	0.00	(1,264,395.23)	138.28%		138.28%

Ron Rahaman
 Ron Rahaman
 Coordinator (99)



Vladim Pesev
 Vladim Pesev
 Permanent Secretary



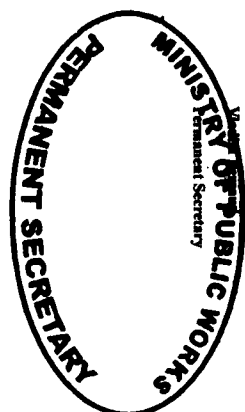
Road Network Upgrade and Expansion Program - Component 2

Reformulated IDB Loan #: LO-2741/BL-GY

Statement of Available Balance as at December, 2020

INVESTMENT CATEGORY	IDB	GOG	TOTAL	2019			2020			CUMULATIVE as at December 31, 20				
				IDB	GOG	TOTAL	IDB	GOG	TOTAL	IDB	GOG	TOTAL		
20.00.00														
Enhancement of Urban Road Network and Road Safety	35,000,000.00	3,000,000.00	37,500,000.00	5,772,833.47	0.00	5,772,833.47	4,567,013.93	0.00	4,567,013.93	18,045,412.85	0.00	18,045,412.85	0.00	18,045,412.85
20.01.00														
Expansion and Rehabilitation of the Sheriff-Mandala Road	31,000,000.00		31,000,000.00	5,200,328.06		5,200,328.06	3,968,797.84		3,968,797.84	16,441,076.66		16,441,076.66	0.00	16,441,076.66
20.02.00														
Road Safety Action Plan (RSAP)	500,000.00		500,000.00			0.00	0.00		0.00	0.00		0.00	0.00	0.00
20.03.00														
Implementation and Support and Institutional Strengthening	3,000,000.00	3,000,000.00	6,000,000.00	553,498.57		553,498.57	571,220.14		571,220.14	1,385,046.25		1,385,046.25	0.00	1,385,046.25
20.04.00														
Project Administration - WSG	500,000.00	0.00	500,000.00	19,006.84		19,006.84	26,995.95		26,995.95	219,289.93		219,289.93	0.00	219,289.93
	35,000,000.00	3,000,000.00	38,000,000.00	5,772,833.47	0.00	5,772,833.47	4,567,013.93	0.00	4,567,013.93	18,045,412.85	0.00	18,045,412.85	0.00	18,045,412.85

Ras Bahaman
Coordinator (48)



**IDB****RECONCILIATION OF BANK RESOURCES**

NAME OF EXECUTING AGENCY:

Work Services Group

Loan Contract or Technical Cooperation Agreement number:

2741/BL-GY-3

Request number:

Date:

28-Apr-21

I	AVAILABLE BALANCE OF THE REVOLVING FUND OR ADVANCES (2)	3,799,269.66
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Detail	Amount	Exchange Rate	Amount in Project Currency
Available balance in the project currency account as of: 31 Dec-2020 Bank: Crown Agents Bank Account No.: 33681116			3,742,414.71
Available balance in the local currency account as of: 31-Dec-2020 Bank: Bank of Guyana Account No.: 0162700440012	11,854,257.00	208.50	56,854.95

II	EXPENSES OR PAYMENTS PENDING JUSTIFICATION /3	918,084.62
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Expenses or payments pending justification in this request		a
Expenses or payments pending justification and not included in this request as per the project accounting records	918,084.62	

III	TOTAL OF REVOLVING FUND OR ADVANCES PENDING JUSTIFICATION (I+II)	4,717,354.28
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IV	BALANCE OF THE REVOLVING FUND OR ADVANCES AS PER IDB ACCOUNTING (LMS 1 REPOR	4,718,909.42	b
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Percentage justified

0%


a/b

V	DIFFERENCES (IV-III) /4	1,555.14
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VI	IDENTIFICATION OF DIFFERENCES /4	
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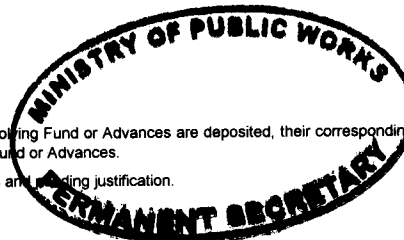
Detail	Amount	Exchange Rate	Total Amount in Project Currency
Exchange differences			1,583.51
Other differences	Bank Charges		1,267.03

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement; and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.


Vladim Persaud - Permanent Secretary

Notes:

- 1) Is the current account exclusively used for the Revolving Fund or Advances? YES
- 2) Attach a copy of bank account statements for the accounts in which the resources from the Revolving Fund or Advances are deposited, their corresponding reconciliations, and the available balance of the Local Counterpart, if using the same current account as the Revolving Fund or Advances.
- 3) Attach a list of expenses or payments made with resources from the Revolving Fund or Advances and pending justification.
- 4) In the event of a difference, attach a reconciliation and the relevant explanation.



Road Network Upgrade and Expansion Program - Component 2
IDB Loan #: LO-2741/BL-GY - 3
Reconciliation of Difference as per Semi- Annual Report
For Year Ended 31 December 2020

Appendix 3

	Difference		1,555.14
Adds	Net Gains/Loss		-1,583.51
	Net Interests/Charges		-1,267.03
			-1,295.40
	<u>Unpresented cheques</u>		
	<u>Date</u>	<u>Particulars</u>	
		<u>G\$</u>	<u>R.O.E</u>
		<u>US \$</u>	
14-Nov-19	Republic Bank - Top Up for Nov. 2019	121,790.00	208.50
10-Dec-20	Bank of Baroda - top Up for Dec. 2020	32,893.00	208.50
10-Dec-20	Guyana Revenue Authority - Tax on top up for G. Vaughn etal- Dec 2020	116,446.00	208.50
			558.49
			1,300.38
	Unreconciled difference		4.98

Ministry of Public Works

Road Network Upgrade & Expansion Program - Component 2

IDB Loan #: LO-2741 /BL-GY-3 Between the Cooperative Republic of Guyana

and Inter-American Development Bank

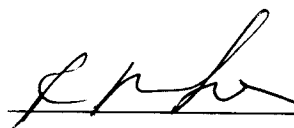
Reconciliation of Statement of Cash Received and Disbursements

and Statement of Cumulative Investments for the Year Ended 31 December 2020

Expressed in US Dollars

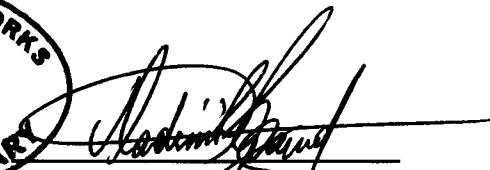
Appendix 1

Particulars	Inter-American Development	Government of Guyana	Total
Disbursement as per Statement of Cumulative Investments	4,567,013.93	0.00	4,567,013.93
Disbursement as per Statement of Cash Flow	-4,567,013.93	0.00	-4,567,013.93
Difference	0.00	0.00	0.00

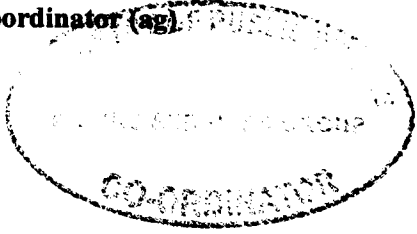


Ron Rahaman
 Coordinator (ag)





Vladim Persaud
 Permanent Secretary



Ministry of Public Works
 Road Network Upgrade & Expansion Program - Component 2
 IDB Loan #: LO-2741/BL-GY-3 Between the Cooperative Republic of Guyana
 and the Inter - American Development Bank
 Reconciliation of Statement of Cumulative Investments to IDB Operational and Financial Executive Summary
 For the Year Ended 31 December 2020

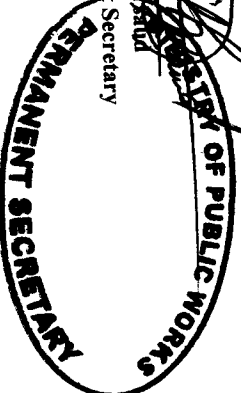
Expressed in US dollars

Appendix 2

	Name	Expenditure Statement of Cumulative Investments	Expenditure IDB OPS Statement	Difference Financial vs IDB OPS	Unjustified	Remarks
Investment Component						
20.00.00	Enhancement of Urban Road Network and Road Safety	17,826,123.28	16,910,129.26	-915,994.02	915,994.08	Amount paid from Advance of Fund pending justification.
20.01.00	Expansion and Rehabilitation of the Sheriff-Mandela Road	16,441,076.60	15,590,885.99	-850,190.61	850,190.67	Amount paid from Advance of Fund pending justification.
20.02.00	Road Safety Action Plan (RSAP)	0.00	0.00	0.00		
20.03.00	Implementation and Support and Institutional Strengthening	1,385,046.68	1,319,243.27	-65,803.41	65,803.41	Amount paid from Advance of Fund pending justification.
20.04.00	Project Administration	219,290.09	217,199.55	-2,090.54	2,090.54	Amount paid from Advance of Fund pending justification.
	WSG	219,290.09	217,199.55	-2,090.54	2,090.54	
	Total	18,045,413.37	17,127,328.81	-918,084.56	918,084.62	

Ron Rahaman
 Ron Rahaman
 Coordinator (ag)

Vladim Peres
 Vladim Peres
 Permanent Secretary



Ministry of Public Works
Road Network Upgrade & Expansion Program
IDB Loan #: LO-2741 /BL-GY - 3

Appendix 3

Advance of Fund .

(Reconciliation and Declaration of LMS and actual balance year ended 31 December, 2020)

IDB - LMS	4,718,909.42
Amount paid not yet submitted	<u>918,084.62</u>
	<u>3,800,824.80</u>
 Available Balance	
Crown Agents Bank 33681116	3,742,414.71
Bank of Guyana Account - 0162700440012	<u>56,854.95</u>
	3,799,269.66
Bank charges	1,267.03
Exchange Loss	1,583.51
Unpresented cheques	<u>-1,300.38</u>
	<u>3,800,819.82</u>
Unreconciled difference	<u><u>4.98</u></u>

Ministry of Public Works

Road Network Upgrade & Expansion Program - Component 2

IDB Loan #: LO-2741/BL-GY-3 Between the Cooperative Republic of Guyana and Inter-American Development Bank

Expenditure Made with resources of the Advance of Funds not yet submitted to the bank

For the year ended 31 December 2020

Expressed in US dollars

Investment Category	Description	Supplier or Contractor Name	Country of Origin	Date of Payment	Amount & Currency of Payment (US\$)	Amount & Currency of Payment (G\$)	Exchange Rate	Amount US\$
20.01.00	Final Part Payment of IPC No. 15 for Sheriff Mandela Project	SINOHYDRO	CHINA	29-Dec-20	850,190.67			850,190.67
20.03.00	Supervision - Sheriff/Mandela, IPC No. 31	EGIS International	FRANCE	29-Dec-20	65,803.41			65,803.41
20.04.00	Top up for S Baichan for December 2020	Bank of Baroda	GUYANA	Dec-10-2020		32,893.00	208.50	157.76
20.04.00	Top up for G Vaughn for December 2020	Bank of Nova Scotia	GUYANA	Dec-10-2020		69,755.00	208.50	334.56
20.04.00	PAYE for G Vaughn etal for December 2020	Guyana Revenue Authority	GUYANA	Dec-10-2020		116,446.00	208.50	558.49
20.04.00	Top up for M Greene etal for December 2020	Republic Bank Guyana Ltd.	GUYANA	Dec-10-2020		216,783.00	208.50	1,039.73

20.01.00
20.03.00
20.04.00

850,190.67
65,803.41
2,090.54

918,084.62

Ministry of Public Works
 Road Network Upgrade & Expansion Program - Component 2
 IDB Loan #: LO-2741 /BL-GY - 3
 Interest Earned and Bank Charges for the period ending 31 December 2020

Appendix 5

Interest Earned	2014	2015	2016	2017	2018	Total
Months						
JANUARY	0.00					0.00
FEBRUARY						0.00
MARCH						0.00
APRIL						0.00
MAY						0.00
JUNE						0.00
JULY						0.00
AUGUST						0.00
SEPTEMBER						0.00
OCTOBER						0.00
NOVEMBER						0.00
DECEMBER						0.00
TOTAL	0.00	0.00	0.00	0.00		0.00

Bank Charges	2014	2015	2016	2017	2018	Total
Months						
JANUARY	297.89	988.73	310.13			1,596.75
FEBRUARY	1,070.11	980.58	355.74			2,406.43
MARCH	1,020.00	980.47	318.61			2,319.08
APRIL	1,019.89	980.36	290.69			2,290.94
MAY	1,028.68	980.25	275.69			2,284.62
JUNE	1,019.45	919.44	275.69			2,214.58
JULY	1,019.35	500.67	275.69			1,795.71
AUGUST	1,024.42	500.56	275.69			1,800.67
SEPTEMBER	1,008.38	500.56	594.12			2,103.06
OCTOBER	1,008.27	500.46				1,508.73
NOVEMBER	1,012.65	500.46				1,513.11
DECEMBER	1,018.91	300.35			1,267.03	2,586.29
TOTAL	11,548.00	8,632.89	2,972.05	0.00	1,267.03	24,419.97

Interest	0.00	0.00	0.00	0.00	0.00	0.00
Bank charges	11,548.00	8,632.89	2,972.05	0.00	1,267.03	24,419.97
Net Interest	-11,548.00	-8,632.89	-2,972.05	0.00	-1,267.03	-24,419.97

Refund from GOG vide Rec 33-804382, 33-804392

23,152.94

Bal due

-1,267.03

Ministry of Public Works
Road Network Upgrade & Expansion Program - Component 2
IDB Loan #: LO-2741 /BL-GY
Exchange rate gains/losses clarification as at December 31, 2020

Appendix 6

Period	Opening Balance + Funds Received	Closing Balance + Payments	Exchange Gain/loss
Dec, 2013	100,000.00	99,861.13	-138.87
Jan - Jun-14	73,901.44	73,040.65	-860.79
Jul- Dec -14	127,785.97	127,338.43	-447.54
Jan - Dec - 15	96,785.35	95,783.86	-1,001.49
Jan - Dec - 16	217,356.56	216,968.34	-388.22
Jan - Dec - 17	357,679.30	355,562.61	-2,116.70
Total			-4,953.61

Refund from GOG vide Rec 33-804382 & 33-804392 (19 & 26-Jan. 2017)	2,041.75
Bal due	-2,911.86

	<u>GYD</u>	<u>ROE</u>	<u>USD</u>
Balance at July 2018	31,578,529	208.50	151,455.77
Balance at June 2018	31,578,529	206.50	152,922.66
Loss due to change in ROE			-1,466.88
Total loss on exchange rate			-4,378.74
Refund from GOG vide Rec 33-875798 (31-Dec. 2018) - GYD612,815 / 208.50			2,939.11
Net Loss			-1,439.63
EPA Construction Permit (08 120372 dd Dec 16, 2019)	864,000	216.00	4,000.00
	864,000	208.50	4,143.88
Net Loss			-143.88
Total loss on exchange rate			-1,583.51

Ministry of Public Works
Road Network Upgrade & Expansion Program - Component 2
IDB Loan #: LO-2741 /BL-GY - 3 Between the Cooperative Republic of Guyana
and Inter-American Development Bank
Disbursements for the Year ended 31 December 2020

Appendix 7

Advance of Funds

No.	Request No.	Date Received	Amount Requested	Amount Disbursed	Amount Recorded
1	21	26-Feb-20	6,698,184.45	3,000,000.00	3,000,000.00
2	25	10-Nov-20	2,516,971.56	2,516,971.56	2,516,971.56
3	27	14-Dec-20	2,619,266.10	2,619,266.10	2,619,266.10
Sub Total			11,834,422.11	8,136,237.66	8,136,237.66

Justification of Advance of Funds

No.	Request No.	Date Justified	Amount Requested	Amount Disbursed	Amount Recorded
1	20	5-Feb-20	2,870,474.57	2,870,474.57	2,870,474.57
2	22	10-Nov-20	60,770.45	60,770.45	60,770.45
3	23	10-Nov-20	1,235,205.27	1,235,205.27	1,235,205.27
4	24	10-Nov-20	1,339,621.09	1,339,621.09	1,339,621.09
5	26	10-Dec-20	1,013,332.49	1,013,332.49	1,013,332.49
			6,519,403.87	6,519,403.87	6,519,403.87