

**AUDITED FINANCIAL STATEMENTS OF
POWER PRODUCERS AND DISTRIBUTORS INC.**

**FOR THE YEAR ENDED
31 DECEMBER 2019**

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

THE AUDITED FINANCIAL STATEMENTS OF
POWER PRODUCERS AND DISTRIBUTORS INC.
FOR THE YEAR ENDED 31 DECEMBER 2019

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Audit Office of Guyana

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189/SL:66/1/2021

22 March 2021

Mr. Basil Bedessie
Managing Director
Power Producers & Distributors Inc.
Mudlot, Water Street, Kingston
Georgetown.

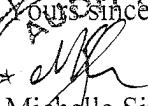
Dear Mr. Bedessie,

AUDIT OF THE FINANCIAL STATEMENTS OF THE
POWER PRODUCERS & DISTRIBUTORS INC.
FOR THE YEAR ENDED 31 DECEMBER 2019

We wish to inform you that the above-mentioned audit has been completed. Accordingly, we are pleased to forward three (3) copies of the audited financial statement, together with the Report of the Auditor General and the Management Letter, thereon.

Should you need any clarification or explanation, please do not hesitate to contact us.

With kind regards.

Yours sincerely,

Michelle Singh
Audit Manager (ag)
For Auditor General



Audit Office of Guyana

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AG: 18/2021

22 March 2021

REPORT OF THE AUDITOR GENERAL
TO THE BOARD OF DIRECTORS
OF POWER PRODUCERS AND DISTRIBUTORS INC.
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Qualified Opinion

I have audited the financial statements of Power Producers and Distributors Inc. (PPDI), which comprise the statement of financial position as at 31 December 2019, and the statement of profit and loss and other comprehensive income, statement of changes in shareholder's equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of my report, the accompanying financial statements present fairly, in all materials respects, the financial position of the Power Producers and Distributors Inc. as at 31 December 2019 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

Included in the sum of \$2.517 billion for Operating and Maintenance Income were amounts totalling \$1.554 billion and \$1.186 billion for advances received as income for supplying operating and maintenance services to Guyana Power and Light Company (GPL). During the period under review, sums were transferred to the Bank of Guyana to facilitate deposits of 58% into a foreign bank account № 10040636 and 42% into a local bank account № 115357 both held at the Bank of Nova Scotia. Based on audit checks, the following observations were made:

- a) There was no supporting evidence to verify the actual amounts that were transferred to the Bank of Guyana by GPL. As a result, the accuracy of the amounts seen on the bank statements for the foreign and local bank accounts could not be determined.
- b) Remittances from GPL were not presented to reconcile the amounts that were deposited into the foreign bank account № 10040636 as was verified for the local bank account. As a result, confirmation of the amounts deposited could not be ascertained.
- c) A comparison of deposits reflected in the general ledger against the bank statements for the local bank account revealed differences in the months of May, August, September and November.

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 Company 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 the Company's 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

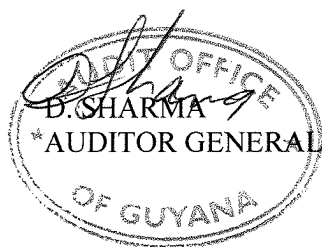
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.

As part of an audit in accordance with ISAs and ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA

Power Producers & Distributors Inc

Statement of Financial Position

As at December 31, 2019

	Notes	2019 <u>G\$</u>	2018 <u>G\$</u>
Property, plant and equipment	5 (a)	30,788,021	26,922,768
Intangible Assets - Software	5 (b)	804,365	2,843,336
Total non-current assets		<u>31,592,386</u>	<u>29,766,105</u>
Inventories		592,535,313	684,956,041
Prepayment - Advance to Suppliers		19,528,627	277,507,007
Account receivables	6	351,037,821	109,469,771
Taxes Recoverable		85,751,940	-
Cash and Cash Equivalents	7	90,598,192	277,078,196
Total current assets		<u>1,139,451,893</u>	<u>1,349,011,015</u>
TOTAL ASSETS		<u>1,171,044,279</u>	<u>1,378,777,120</u>
Stated capital	8		
Retained earnings		521,048,490	554,305,400
Total shareholder's equity		<u>521,048,490</u>	<u>554,305,400</u>
Account payables	9	568,091,636	738,935,809
Related party payable	10 (a)	68,806,614	53,394,651
Provision for taxation		3,097,538	12,739,353
Dividends Payable	2 (i)	10,000,000	19,401,907
Total current liabilities		<u>649,995,789</u>	<u>824,471,720</u>
TOTAL EQUITY AND LIABILITIES		<u>1,171,044,279</u>	<u>1,378,777,120</u>

These financial statements have been approved by the Board of Directors on _____:



Director



Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2019

	Notes	<u>2019</u> <u>G\$</u>	<u>2018</u> <u>G\$</u>
Operating and maintenance revenue	3	<u>2,584,208,781</u>	<u>2,673,396,863</u>
Exchange losses		6,334,011	7,875,846
Operating expenses	11	2,065,971,785	1,721,927,067
General and administrative expenses	12	531,962,152	528,239,314
Operating profit		<u>(20,059,168)</u>	<u>415,354,636</u>
Profit before taxation		<u>(20,059,168)</u>	<u>415,354,636</u>
Taxation	2 [(j) and (k)]	3,197,742	118,817,437
Profit for the year		<u>(23,256,910)</u>	<u>296,537,200</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Statement of Changes in Shareholder's Equity **For the year ended December 31, 2019**

	Stated capital G\$	Retained earnings G\$	Total G\$
Balance as at January 1, 2018		277,170,107	277,170,107
Net profit for the year 2018		296,537,200	296,537,200
Dividends paid		(19,401,907)	(19,401,907)
Balance as at December 31, 2018	-	554,305,400	554,305,400
Net profit for the year 2019		(23,256,910)	(23,256,910)
Dividends payable		(10,000,000)	(10,000,000)
Balance as at December 31, 2019	-	521,048,490	521,048,490

The notes on pages 9 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Statement of Cash Flows

For the year ended December 31, 2019

	Notes	2019 G\$	2018 G\$
Cash flows from operating activities			
Profit before taxation		(20,059,168)	415,354,636
<i>Adjustments for:</i>			
Depreciation		8,010,601	4,774,949
Amortisation		2,038,971	2,038,972
Loss on Disposal		447,801	246,190
Operating profit before changes in working capital		(9,561,795)	422,414,747
Net changes in working capital	13	(46,601,152)	(100,660,226)
Net cash flows from operating activities		(56,162,946)	321,754,521
Taxes paid		(98,591,497)	(214,646,457)
Cash flows from investing activities			
Acquisition of property, plant and equipment		(12,323,654)	(16,793,417)
Acquisition of intangible asset		-	-
Proceeds from Disposal		-	60,000
Net cash flows from investing activities		(12,323,654)	(16,733,417)
Cash flows from financing activities			
Dividends paid		(19,401,907)	-
Net cash flows from financing activities		(19,401,907)	-
Net increase in cash and cash equivalents		(186,480,004)	90,374,646
Cash and cash equivalents at January 1		277,078,196	186,703,550
Cash and cash equivalents at December 31		90,598,192	277,078,196
Analysis of cash and cash equivalents as shown on Statement of Financial Position			
Cash in hand		622,212	615,000
Bank		89,975,980	276,463,196
Cash and cash equivalents		90,598,192	277,078,196

The notes on pages 9 to 16 form an integral part of these financial statements.

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

1. Incorporation and business activities

The company was incorporated on December 14, 2016 to provide operating and maintenance services to the Guyana Power and Light Inc.

The company operates sixteen (16) diesel engines located at Garden of Eden, East Bank Demerara, and Kingston, Georgetown, and Vreed En Hoop on the West Coast of Demerara, all owned by GPL.

The company's revenue is primarily based on services provided under an Operating and Maintenance Agreement with the Guyana Power and Light Inc.

2. Summary of significant accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and are stated in Guyana Dollars. These financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. Actual results could differ from those estimates. Significant accounting judgements and estimates in applying PPDI's accounting policies have been described.

(a) Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards, and have been prepared under the historical cost convention.

(b) Reporting currency

The Company's functional currency is Guyana Dollars. These financial statements are prepared and presented in the functional currency.

Foreign currency transactions during the year are translated to Guyana Dollars at the exchange rates ruling at the date of the transactions.

(c) Cash and cash equivalents

Cash and cash equivalents are stated at cost. For the purpose of the statement of cash flows, cash and cash equivalents comprise balances which mature within 90 days of the date of acquisition and include primarily cash on deposit in the company's current account, USD denominated deposit account and Savings Account. The funds in the Savings account represent current contributions for capital expenditure projects.

(d) Account receivables

Account receivables are stated at original invoice amount less provision for impairment of these receivables. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction. The amount of the provision is the difference between the carrying amount and the recoverable amount.

(e) Inventories

Inventories which comprise of consumable spares are valued at the lower of cost and net realisable value. Unit cost is determined using the First in First Out (FIFO) method. Cost comprises of the fair value of consideration payable, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

(f) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is pro-rated in the year of acquisition and disposal. Depreciation is calculated using the straight line basis as below to write off the cost of the assets over their expected useful lives:

Machinery and Equipment	5 Years
Office Equipment and Furniture	5 Years
Tools	5 Years

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

Repairs and maintenance expenses are charged to the profit and loss account when the expenditure is incurred.

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

2. Summary of significant accounting policies (Cont'd)

(g) Intangible Assets

Intangible Assets comprise of the various software that the company utilises to support its core business activities.

They are stated at historical cost less accumulated ammortisation. Amortisation is pro-rated in the year of acquisition and disposal. Amortisation is provided using the following principal rate on the straight line basis to write off the cost of the assets over their expected useful lives:

Software	3 Years
----------	---------

(h) Revenue recognition

Revenue is measured at the fair value of consideration receivable. Revenue is charged based on the actual Megawatts of electricity produced and is thus variable as it depends on the availability of electricity generation. No revenue is recognised until delivery to the customer.

(i) Dividends

Dividends that are proposed and declared during the period are accounted for as an appropriation of retained earnings in the statement of changes in equity. Dividends of GYD10M represent 3.4% of 2018 after tax profits.

(j) Pension Contribution

The company contributes 5% of the employees' basic salary, as a form or retirement saving for the employee.

(k) Taxation

	<u>2019 -G\$</u>	<u>2018 -G\$</u>
Net Accounting Profit	(20,059,168)	415,354,636
<u>Add:</u>		
<u>Expenses Not Allowed</u>		
Amortisation	2,038,971	2,038,972
Depreciation	8,010,601	10,049,572
	<u>10,049,572</u>	<u>12,088,544</u>
Gains and Profits from Trade	(10,009,596)	422,168,557
<u>Less:</u> Wear and Tear Allowances	5,591,596	6,401,577
Net Chargeable Profit	<u>(10,009,596)</u>	<u>415,766,980</u>
Corporation Tax @ 27.5%	(2,752,639)	114,335,919
Corporation Tax Payable	<u>(2,752,639)</u>	<u>114,335,919</u>

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

2. Summary of significant accounting policies (Cont'd)

(l) Taxation

	2019		2018	
	G\$ Net Asset Value	G\$ Property Tax Value	G\$ Net Asset Value	G\$ Property Tax Value
Current Assets				
Cash and Cash Equivalents	90,598,192	90,598,192	277,078,196	277,078,196
Account Receivables	316,868,359	316,868,359	109,469,771	109,469,771
Other Current Assets	34,169,462	34,169,462	-	-
Taxes Recoverable	85,751,940	-	-	-
Inventories	612,063,940	612,063,940	962,463,049	962,463,049
Total Current Assets	1,139,451,893	1,053,699,953	1,349,011,016	1,349,011,016
Current Liabilities				
Accounts Payable	191,028,891	191,028,891	738,937,594	678,978,164
Other current liabilities	71,828,797	71,828,797	-	-
Related Party Payable	68,806,614	68,806,614	53,394,651	53,394,651
Provision for taxation	3,155,411	-	12,535,412	-
VAT Payable	61,966,944	61,966,944	-	-
Dividends Payable	10,000,000	10,000,000	-	-
Deferred income	243,267,003	243,267,003	19,401,907	19,401,907
Total Current Liabilities	650,053,660	646,898,249	824,269,564	751,774,722
Non Current Assets				
Property, Plant and Equipment	31,592,777	34,098,855	29,766,105	28,659,841
Total Non Current Assets	31,592,777	34,098,855	29,766,105	28,659,841
Net Property Value	520,991,010	440,900,559	554,507,557	625,896,135
Property Tax Calculation				
First \$10,000,000- Nil	-	-	-	-
Next \$15,000,000-0.5%	75,000	-	75,000	-
Remainder- 0.75%	3,119,254	-	4,506,721	-
Property Tax Assessed YA 2018	3,194,254	-	4,581,721	-

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

3. Operating and Maintenance Revenue

The company's revenue is predominantly based on services provided under an Operating and Maintenance Agreement with the Guyana Power and Light Inc. which is scheduled under contract to run to 31 December 2022.

4 Critical accounting judgements

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the Statement of Financial Position date and the reported amounts of revenue and expenses during the reporting year. Although these estimates are based on management's best knowledge of current events, actual results could differ from those estimates.

Critical Judgements in Applying the Entity's Accounting Policies

Management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below):

(a) Major maintenance

Major maintenance expenditure on plant managed by the Company are charged to income in the year when such expenditure is incurred since such plant is not owned by the Company.

5

(a) Property, Plant and Equipment

<u>Cost</u>	G\$ Machinery and Equipment	G\$ Tools	G\$ Office Equipment and Furniture	G\$ Total
Cost as at January 01, 2019	9,371,545	1,895,379	22,591,617	33,858,541
Additions	280,260	332,350	12,215,744	12,828,354
Reclassification			(504,700)	(504,700)
Disposals			(939,800)	(939,800)
As at December 31, 2019	9,651,805	2,227,729	33,362,861	45,242,395
<u>Accumulated Depreciation</u>				
As at January 01, 2019	594,294	353,247	5,988,232	6,935,773
Current year Depreciation	1,885,980	425,878	5,698,743	8,010,601
Written back on disposal			(492,000)	(492,000)
As at December 31, 2019	2,480,274	779,125	11,194,975	14,454,374
Net Book Values as at December 31, 2019	7,171,531	1,448,604	22,167,886	30,788,021
Net Book Values as at December 31, 2018	8,777,251	1,542,132	16,603,385	26,922,768

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

5

(b) Intangible Assets

Cost	2019 G\$ Intangible Assets	2018 G\$ Total
Cost as at January 01, 2019	6,116,912	6,116,912
Additions		-
Reclassification		-
Disposals		-
As at December 31, 2019	6,116,912	6,116,912
<u>Accumulated Amortisation</u>		
As at January 01, 2019	3,273,576	3,273,576
Current year Amortisation	2,038,971	2,038,971
As at December 31, 2019	5,312,547	5,312,547
Net Book Values as at December 31, 2019	804,365	804,365
Net Book Values as at December 31, 2018	2,843,336	2,843,336

6 Account receivables

Current Receivables	2019 G\$	2018 G\$
Trade receivables	328,116,917	105,157,243
Other receivables	22,920,904	4,312,527
Total	351,037,821	109,469,771

Trade receivables solely represents the net amounts receivable from GPL for services provided under the Operation & Maintenance Agreement, inclusive of interest.

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

7 Cash and Cash Equivalents

	2019	2018
	G\$	G\$
(a) Cash on hand	622,212	615,000
(b) Demand deposit - GYD Current Account at Scotiabank (Bank Account # 115352)	80,605,047	96,664,632
(c) Demand deposit - USD Bank account at Scotiabank (Bank Account # 10040636)	4,059,648	105,418,379
(d) Demand deposit - GYD Savings Account at Scotiabank (Bank Account # 10041739)	5,311,286	74,380,185
Total	<u>90,598,192</u>	<u>277,078,196</u>

- (a) This represents the sum of the petty cash floats operated by the company and undeposited funds
 (b) This represents a non-interest bearing corporate chequing account held primarily for GYD transactional purposes.
 (c) This represents an interest bearing account primarily held to effect payments to overseas suppliers.
 (d) This represents an interest bearing account used to park accrued employee benefits contract to date.

8 Stated Capital

	2019	2018
	G\$	G\$
No ordinary shares has been Authorized for Issue at time of reporting	<u>-</u>	<u>-</u>

The company is a state entity under direct control of the Ministry of Public Infrastructure.

9 Account Payables

(a) Current payables	2019	2018
	G\$	G\$
Trade payables	190,850,684	310,903,461
Other payables	72,007,005	141,732,225
VAT payable	61,966,945	59,959,430
Total	<u>324,824,633</u>	<u>512,595,116</u>
 (b) Unrealised Revenue	 243,267,003	 205,903,926
O&M Unearned Income	-	20,436,767
	<u>243,267,003</u>	<u>226,340,693</u>

Unrealised revenue represents advance income for January 2020 which was invoiced in December 2019 and unconsumed balance on advance payment from the Hinternland Electrification Company Inc (HECI) to roll out technical and other assistance to seven (7) HECI plants.

10 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions.

(a) Related party balances (due by)/owed to

	2019	2018
	G\$	G\$
GPL	68,806,614	53,394,651
Total	<u>68,806,614</u>	<u>53,394,651</u>

Power Producers & Distributors Inc

Notes to the Financial Statements
For the year ended December 31, 2019

10 Related Parties (Cont'd)

(b) Key Management Personnel

In 2018, key management personnel comprised of the Chief Executive Officer, three (3) Deputy Chief Executive Officers and one (1) Technical Advisor.

In 2019, key management personnel comprised of the Chief Executive Officer, three (3) Deputy Chief Executive Officers and one (1) Technical Advisor.
 Remuneration paid to the key management personnel was as follows:

	2019	2018
	G\$	G\$
(i) Short-term employee benefits	126,084,258	124,480,122

(ii) Directors Remuneration

Amounts represents fee paid to individuals in respect of their services as Directors (not included in key management personnel above)

	2019	2018
	G\$	G\$
Chairman	360,000	360,000
Executive Director	258,000	258,000
Non-Executive Director	1,763,000	1,290,000
	2,381,000	1,908,000

Mr. Mark Bender - Chairman
 Dr. Arron M. Fraser - CEO
 Mr. Kenneth Jordan - Director
 Mr Paul Chan a Sue - Director

Ms. Verlyn Klass - Director
 Mrs. Amanza Walton - Desir- Director
 Mr. Ronald Burch-Smith - Secretary

Mr. Stephen Fraser - Director
 Mr. Elwyn Marshall - Director
 Mr. Ryan Ross - Director

Mr Elwyn Marshall resigned from the Board effective July 2019. Mr. Ryan Ross was appointed to the Board effective 01 August 2019.

Power Producers & Distributors Inc

Notes to the Financial Statements

For the year ended December 31, 2019

	2019 G\$	2018 G\$
11 Operating expenses		
Chemicals consumption	11,637,516	14,026,885
Depreciation - machinery and equipment	1,885,980	556,911
Depreciation - Tools	425,878	276,479
Direct labour	718,211,091	669,386,596
Engineering and consultants fees	124,507,748	101,789,180
Freight charges	45,236,268	56,053,598
Fuel & Lube Oil Analysis	199,993	8,895
Other plant expenses	19,596,853	33,369,078
Repairs and maintenance - spare parts for engine and auxiliary	1,040,142,528	762,849,870
Repairs and maintenance - plant	1,678,380	2,301,779
Safety systems and equipment	14,737,328	15,834,570
Security services	50,839,449	38,812,646
Technical training	33,312,624	24,821,627
Non Capital Tools	3,560,151	1,838,952
Total	2,065,971,785	1,721,927,067
12 General and administrative expenses		
	2019 G\$	2018 G\$
Bank charges	3,472,008	4,024,010
Cleaning and sanitation	6,501,169	6,474,460
Courier and postage	-	-
Marketing Expenses	2,813,700	3,500,337
Depreciation - office Fixtures & Furniture	5,698,353	3,941,560
Amortisation - Software	2,038,971	2,038,972
Directors Remunerations	3,892,500	2,460,000
Sponsorships	12,560,847	8,205,952
Employment costs	382,080,414	375,824,245
Other Administrative Expenses	8,760,740	9,962,875
Insurance	19,856,471	14,178,525
Legal and professional fees	1,000	-
Loss on disposal	447,801	-
IT Expenses	8,651,368	7,012,947
Office supplies and stationery	12,588,839	14,954,140
Repairs and maintenance - vehicles	1,165,013	1,169,308
Repairs and maintenance - office equipment	2,767,788	3,007,301
Staff welfare	25,161,207	20,624,293
Subscriptions and dues	6,494,978	6,096,430
Telephone	7,396,015	8,924,098
Training and seminars	14,276,839	10,637,840
Travel	3,996,828	17,413,465
Auditors Fees	1,339,302	-
Stock Write-off	-	7,788,557
Total	531,962,152	528,239,314
13 Net Changes in Working Capital		
	2019 G\$	2018 G\$
Decrease / Increase in inventories	92,420,728	(220,857,248)
Decrease / Increase in Prepayment - Advance to Suppliers	257,978,381	(211,521,137)
Increase in account receivables	(241,568,051)	(37,256,695)
Increase in account payables	(170,844,173)	360,255,564
Increase in related party payables	15,411,963	8,719,290
Net cash inflows / (outflows)	(46,601,152)	(100,660,226)



Audit Office of Guyana

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456/SL:66/1/2020

22 March 2021

Mr. Basil Bedessie
Managing Director
Power Producers & Distributors Inc.
Mudlot, Water Street, Kingston
Georgetown.

Dear Mr. Bedessie,

AUDIT OF THE FINANCIAL STATEMENTS OF THE
POWER PRODUCERS & DISTRIBUTORS INC.
FOR THE YEAR ENDED 31 DECEMBER 2019

The audit of the financial statements of Power Producers & Distributors Inc. (PPDI) for the year ended 31 December 2019 has completed. The findings hereunder are now forwarded to you for appropriate action.

2. The audit was conducted in accordance with the International Standards on Auditing (ISAs), issued by the International Federation of Accountants (IFAC), the International Standard of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. These standards require that the audit be planned and performed to obtain reasonable assurance about whether, the financial statements are free of material misstatements.

3. The main purpose of the audit was to express an opinion on the financial statements and to evaluate the operations of PPDI to ascertain whether:

- (a) The financial statements have been properly prepared, in accordance with applicable laws, and properly present the operations and affairs of PPDI.
- (b) The accounts have been faithfully and properly kept.
- (c) The rules, procedures and internal management controls are sufficient to secure effective control on the assessment, collection, and proper allocation of revenue.

- (d) All monies expended and charged to the accounts have been applied to the purpose or purposes for which they were intended.
- (e) Essential records are maintained, and the internal management controls, rules and procedures established and applied were sufficient to safeguard the control of stores and other property.

FINDINGS

A. STATEMENT OF FINANCIAL POSITION

Property Plant and Equipment- \$30,788,021

4. The amount of \$30.788M represented Property Plant and Equipment on the financial statement for the year under review. Audit examination of the asset register, revealed that serial numbers for 139 items were omitted. As a result, it was difficult to trace the assets and to easily identify them as property of PPDI. A similar situation occurred in 2018. (See Appendix I)

Management's Response: No response was received by the Management of PPDI.

Recommendation: The Audit Office recommends that Management update the fixed asset register in keeping with the inventory guidelines of the Company.

Disposal- \$939,800

5. Included in the sum of \$30.788M was an amount of \$939,800 representing disposal of fixed assets for the year under review. Audit examination of the disposal schedules and supporting documents revealed the following observations:

- a) There was no evidence of approval to support the disposal of office equipment and furniture. As a result, PPDI breached its Non-Current Asset Policy, which states, approval to process the transaction will be tied to the Company's expense approval authorisation limits. (See Appendix II)
- b) Perusal of the fixed asset register revealed an amount of \$1.029M as disposal of assets while the financial statements reflected \$939,800 giving rise to a difference of \$89,618. As a result, the amount reflected on the financial statements was understated by the difference.
- c) The fixed assets listed on the disposal sheets bore no evidence of quantity and net book value. As such, the accuracy of the amount reflected as disposal could not be ascertained.

Management's Response: The Management of PPDI takes note of the findings and will ensure that serial numbers for the 2017 non-current asset acquisitions are inserted into the Non-Current Asset Register soonest and will seek to reconcile the difference.

Recommendation: The Audit Office recommends that Management ensure that approval is sought prior to assets being disposed, pertinent information are recorded in the asset schedules and reconcile the difference with the view of having it resolved.

Current Assets- \$1,139,451,893

Prepayments-\$19,528,627

6. Included in the sum of \$1.139 billion was an amount of \$19.529M, representing prepayments. Examination of the records revealed that twenty-four advances totalling \$169.640M were made to several overseas suppliers for the supply of spare parts to the Company. As at 31 December 2019 the sum of \$150.111M worth of spare parts were received leaving outstanding inventories valuing \$19.529M. As a result, the value for inventories paid for were not recovered although the items were still not received and the time span for the receipt of the items could not be ascertained. (See Appendix III)

Management's Response: The Management of PPDI explained that all except an amount of \$1.145M has been cleared from advance payments to supplies in 2020 premised on the reception of physical inventory compatible with the technical specifications mentioned during the respective procurement procedures. The unjustified amount of \$1.145M represents the summation of three advance payments which are linked to goods that are non-conformant with the required technical specifications and management is currently in the process of finalising with the suppliers the way forward, which may include them issuing either technically compatible replacements or issuing a refund.

Management takes note of the finding and will ensure the unjustified amounts are cleared soonest.

Recommendation: The Audit Office recommends that Management forms a binding contract with suppliers, thereby instituting strict penalties and placing much emphasis on the importance and timely delivery of spares parts.

Accounts Receivables- \$351,037,821

7. The sum of \$351.038M was reflected as accounts receivables on the financial statement. Included in this figure was the amount of \$4.172M, representing late payment interest owed to the Company by GPL since September 2018. As at 31 December 2019 and at the time of reporting in October 2020 the interest was still outstanding. As a result, the recoverability of the outstanding interest payment could not be determined.

Management's Response: The Management of PPDI explained that the long and outstanding nature of the \$4.172M debt is acknowledged and has been in frequent email and telephone communication with the debtor to push for retirement. Barring any imminent payment by the debtor, management will be exploring the possibility of having this debt offset against an outstanding amount owed by PPDI to GPL before the end of 2020.

Recommendation: The Audit Office recommends that Management follow up this matter in an effort to collect the long outstanding and overdue debt.

8. An amount of \$351.037M, representing accounts receivables was included in the sum of \$1.139 billion. Examination of the related records revealed that ten advances totalling \$2.540M were issued to three employees between the periods October to December 2019 for travelling and accommodation in Region Nos. 1, 8, 9 and 10. However, as at 31 December 2019 these advances were not cleared and as a result, the recoverability of the outstanding amounts could not be determined. (See Appendix IV)

Management's Response: The Management of PPDI explained that whilst the advances were uncleared in their books as at 21 December 2019, they were cleared in 2020 after the relevant documentation was received from the colleagues who were fielded on the missions to provide assistance to our counterpart Hinterland Electrification Company Inc.

Recommendation: The Audit Office recommends that Management ensure advances are cleared within the specified timeframe.

Other Receivables-\$22,920,904

9. Included in the sum of \$1.139 billion was an amount of \$22.921M, representing other receivables. An examination of the related records revealed that \$20.880M was reflected as prepaid expenses which included an amount of \$11.672M that was expended on scholarship fees for three employees of PPDI.

- *According to the Company's Handbook 2017, "It is PPDI's Policy to encourage employees to engage in study programs in the interest of PPDI to become better qualified and prepared for future placements within the company. In so doing, PPDI will provide assistance in the form of educational reimbursements to regular full-time employees ..."*
- The Handbook clearly states the timing of reimbursement to employees. The officials of the company are guided as to the amount the company will reimburse each employee on completion of their field of study. According to the Handbook, "*Upon successful completion of the course, the C.E.O. may approve Company reimbursement of 75% of the charges for registration, tuition, and related fees necessary to complete and approved activity and 50% of the cost of required text books.*"

10. The Chief Executive Officer is required to give prior approval before an employee can embark on a course. However, the Officer is not authorised to commit the funds of the company towards the full cost of any course of study. An examination of the records of the company revealed that the Chief Executive Officer approved full scholarships for three employees at two universities, in contravention of the company's policy for education assistance.

Designation of Officer	Course of Study	Date of Approval	Period of Study	Cost of Scholarship \$'000	Amount Paid to Date \$'000
Deputy Chief Executive Officer (Finance)	Doctor of Business Administration	16.08.2019	2019 - 2021	19,995	6,020
Deputy Chief Executive Officer (Operations & Maintenance)	Doctor of Business Administration	31.01.2019	2019 - 2021	19,995	3,332
Plant Technician	Master of Science Degree in Safety, Risk and Reliability Engineering	31.12.2018	2019-2021	3,323	2,320
Total				43,313	11,672

11. As can be noted from the table, the cost of the scholarships amounted to \$43.313M. At the end of 2019, sums totalling \$11.672M were paid to the two universities. The payment of \$11.672M as fees and other expenses from the funds of the company clearly violates the policy of the company as it relates to educational assistance to employees. As a result, the sum of \$11.672M does not represent a fair charge to the expenses of the company and efforts should be made to recover the amounts expended.

Management's Response: The Management of PPDI explained that the minutes of the Board of Directors' meeting of July 2019 indicated that scholarships were discussed for DCEOs. Further, the Board minutes also mention the circulation of a specific Scholarship policy via email to all Directors would be sent post meeting for the approval of the Board. Moreover, the Board minutes of July 2019 also mentioned that the Scholarships Policy must include a binding contract/promissory note or guarantor for the scholar recipients.

Whilst the approved Scholarship Policy has not been located in the records of PPDI, signed promissory notes exists for both DCEO'S and tuition payments were made on the basis of written approval given by the then Chief Executive Officer. Moreover, the scholarships for both DCEO's were also included and approved in the 2020 Budget. Nevertheless, whilst it is evident that the quality of the minute taking and eventual follow up by management could have been significantly better, the evidence available strongly indicates that the scholarships for both DCEO's were not unknown to the board and the approval of financial allocations towards both in the 2020 Budget

Recommendation: The Audit Office recommends that Management fully adhere to the Employees Handbook regarding scholarships.

Current Liabilities- \$649,995,789

Account Payable-\$568,091,636

12. Included in the sum of \$568.092M were amounts totalling \$227.323M that was expended on maintenance spares from several overseas suppliers. Audit checks revealed that no contract

agreement was signed between the supplier and the PPDI and a contract register was not maintained during the period under review. As a result, pertinent details regarding the contract could not be determined and the clause and conditions of the contract and whether the contractual obligations were fulfilled could not be determined. (See Appendix V)

Management's Response: The Management of PPDI explained that for each spares part purchased, PPDI after the relevant procurement procedure, concluded a Purchase Order with the selected supplier. On the face of the Purchase Order, the contract sum and the terms and conditions applicable to the engagement are specified on the relevant quotation. These include, but are not limited to a description of the services, start date, length of services and end date. For all intents, management considers the signed Purchase Order and appended quotation to be the contract. Moreover, the relationships are with solid global companies e.g. Wartsila, ABB and Alfa Laval, most of which have been transacting business with PPDI and its predecessor over the past two decades.

Nevertheless, management accepts that the procurement procedure and the ensuing contractual engagement can be further tightened by concluding detailed contracts with the suppliers and will action same going forward.

Recommendation: The Audit Office recommends that Management ensure there are signed contract agreements between the suppliers and the Company and at all times adhere to the Procurement Manual.

B. STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Operating and Maintenance Revenue- \$2,584,208,781

13. During the period under review, the sum of \$2.584 billion was reflected as Operating and Maintenance Revenue on the financial statements. The table below shows a breakdown of the Company's income.

Description	Amount \$'000
Operating and Maintenance Income	2,516,645
Other External Income	67,314
Other Income	249
Total	2,584,208

14. Included in the sum of \$2.517 billion for Operating and Maintenance Income were amounts totalling \$1.554 billion and \$1.186 billion for advances received as income for supplying operating and maintenance services to Guyana Power and Light Company (GPL). During the period under review, sums were transferred to the Bank of Guyana to facilitate deposits of 58% into a foreign bank account № 10040636 and 42% into a local bank account № 115357 both held at the Bank of Nova Scotia. Based on audit checks, the following observations were made:

- a) There was no supporting evidence to verify the actual amounts that were transferred to the Bank of Guyana by GPL. As a result, the accuracy of the amounts seen on the bank statements for the foreign and local bank accounts could not be determined.
- b) Remittances from GPL were not presented to reconcile the amounts that were deposited into the foreign bank account № 10040636 as was verified for the local bank account. As a result, confirmation of the amounts deposited could not be ascertained.
- c) A comparison of deposits reflected in the general ledger against the bank statements for the local bank account revealed differences in the months of May, August, September and November. (See Appendix VI)

Management's Response: The Management of PPDI explained:

(a) Whilst the contract does not dictate that PPDI be informed of the amount transferred to the Bank of Guyana by GPL, management utilised the confirmation of deposit from the Scotia online banking platform as evidence for the payment by GPL of the USD tranche of the monthly invoices. Moreover, the narration on the credit advice posted on the Scotiabank portal clearly states '**Payment for OMA fees, Month, Year**', so this was deemed sufficient appropriate evidence by management as proof of payment of the USD tranche from GPL.

(b) Moreover, whilst we did not receive remittance advices for the USD tranche of the monthly OMA payments from GPL, we presented for the auditors' review the aforementioned printouts from Scotia online which mention the USD amounts paid by GPL and the concomitant month, less a standard bank change of USD60.

Going forward, management will request that GPL sends a copy of their instructions to Bank of Guyana to evidence their instructions to pay the USD tranche.

(c) Acknowledged the findings and will seek to reconcile the differences.

Recommendation: The Audit Office recommends that Management put systems in place to reflect the sums transferred to Bank of Guyana, provide remittances for audit verification and reconcile the differences with the view of having them resolved.

Operating Expenses \$2,065,971,785

Engineering and Consultant Fees- \$124,507,748

15. Included in the sum of \$2.066 billion was an amount of \$124.508M reflected on the financial statement for Engineering and Consultant Fees. An audit examination of six transactions totalling \$76.594M revealed that there was no signed contract agreement between the PPDI and the payee. As a result, pertinent details regarding the contract could not be determined and the clause and conditions of the contract and whether the contractual obligations were fulfilled could not be determined. (See Appendix VII)

Management's Response: The Management of PPDI explained that each payment under the Engineering and Consultant fees line, PPDI after the relevant procurement procedure, concluded

a Purchase Order with the selected supplier. On the face of the Purchase Order, the contract sum and the terms and conditions applicable to the engagement are specified on the relevant quotation. These include, but are not limited to a description of the services, start date, length of services and end date. For all intents, management considers the signed Purchase Order to be the contract. Moreover, the relationships are with solid global companies e.g. Wartsila, ABB and Alfa Laval, most of which have been transacting business with PPDI and its predecessor over the past two decades.

Nevertheless, management accepts that the procurement procedure and the ensuing contractual engagement can be further tightened by concluding detailed contracts with the suppliers and will action same going forward.

Recommendation: The Audit Office recommends that Management ensure there are signed contract agreements between the suppliers and the Company and at all times adhere to the Procurement Manual.

Security Services- \$50,839,446

16. Amounts totalling \$50.839M were expended on security services for the year under review. This amount was expended to pay twenty-three (23) security guards contracted by the company as independent contractors. The guards were contracted to work for six consecutive days on a shift cycle system, and the Deputy Chief Executive Officer (HR/Admin) was responsible for assessing the services provided. However, assessment reports were not presented for audit scrutiny. In the circumstance, it could not be determined whether the services were satisfactory performed.

Management's Response: The Management of PPDI notes the absence of a formal process to appraise contracted employees. However, management notes that dissatisfactory services provided to PPDI by any security personnel would have resulted in the termination of their contract. Management asserts that all services provided by the security personnel were well in keeping with the company's rules, regulations and policies.

Recommendation: The Audit Office recommends that Management promptly implement a system to monitor and assess the services provided by the security personnel.

Technical Training- \$33,312,624M

17. Included in the amount of \$2.066 billion shown as operating expenses were amounts totalling \$33.313M expended on technical training for ninety-three (93) officers of the company. The training was held both locally and overseas. However, a training register was not kept to record the name and duration of each course, and the location where the course was held, whether locally or overseas.

The company did not prepare training reports on the outcome of each course, and we were unable to conclude how the outcome of each course was evaluated. In the circumstance, we could not determine that training achieved the desired learning outcomes of the company.

Management's Response: The Management of PPDI explained that a register of training accessed by staff of PPDI was shared during the tenure of the auditor's field work at PPDI and remains available for further perusal if required.

Recommendation: The Audit Office recommends that Management implement and maintain the necessary records to monitor the progress and outcomes when training staff.

General and Administrative Expenses- \$531,962,152

Repairs and Maintenance of Vehicles- \$1,165,013

18. Included in the sum of \$531.962M was an amount of \$1.165M for repairs and maintenance of vehicles. Audit examination of the payment vouchers and other supporting documents revealed the following observations:

- a) In fifty-four (54) instances, fuel amounting to \$1.165M was purchased for two vehicles owned by two expeditors employed by PPDI that rendered transportation services to PPDI. Further, this situation may have negatively affected the designated duties of those officers to its full capacity. Examination of the employee's contracts indicated that this allowance was not an entitlement. A similar situation occurred in 2018. (See Appendix VIII)
- b) The amount expended was misclassified under Repairs and Maintenance of Vehicle instead of Fuel and Lubricant. A similar situation occurred in 2018.

Management's Response: The Management of PPDI explained:

(a) That against the background that PPDI does not have our own motor vehicles, the Company utilised the services of two expeditors who are authorised to access gasoline from the Company's account at a local fuel provider.

(b) Management accepts the finding and agrees that the job letters of the expeditors should be amended to include cover for the arrangement.

Recommendation: The Audit Office recommends that Management seek to employ a driver so as to assist in transportation services during daily operation and correct any reoccurrence of misclassification.

Staff Welfare- \$25,161,207

19. Included in the sum of \$531.962M was an amount of \$25.161M expended on Staff Welfare for the year under review. Audit examination of the payment vouchers and other supporting documents revealed that seventy-nine (79) payments totalling \$12.772M was expended on Christmas activities as indicated in the table below and the following observations were made:

Details	Nº of Transactions	Amount \$
Annual Staff Christmas Party 2019	23	8,190,132
Children Christmas Party 2019	34	1,594,209
Christmas Vouchers/Gift Certificates for Employees 2019	24	2,987,500
Grand Total	79	12,771,841

- a) It must be noted that this expenditure represented 50% of the total expenditure for Staff Welfare and were not fair and reasonable.
- b) Such expenses were not provided for in the Employee Handbook 2017.
- c) There were no documentation in support to determine the recipients of these voucher/gift certificates and how many children benefited from this venture. Subsequently, PPDI promised to submit the necessary supporting documentations and to date none were received.
- d) Twenty-seven (27) payments totalling \$4.420M was expended on the Caribbean Premier League Games between the periods of July to October 2019. It is of the view that PPDI expended extravagantly on social activities for the year under review. (See Appendix IX)

Management's Response: The Management of PPDI that it is unclear as to the basis for the derivation of claims pertaining to the lack of fairness and reasonableness of the sums spent as per a) above. Moreover, management is similarly unclear as to the basis for the statement in d) which attempts to convey extravagance in spending. Management would therefore be grateful for further elaboration from the auditors.

Moreover, annual Christmas parties and the distribution of Gift Vouchers and certificates are customary every year. They are both employee moral boosters and even there are no provisions for this in the Employee Handbook.

Recommendation: The Audit Office recommends that Management update the Employees Handbook to cover for this type of expenditure, provide the necessary documentation in support of the recipients that benefited from this venture and seek to reduce spending such large amounts on social activities.

OTHER MATTERS

Controlled Forms

20. An audit examination on controlled forms was conducted and it was observed that the Company did not maintain a Controlled Forms Register to record all receipt of books, quantity received, serial numbers and the signature for books issued. As a result, the accuracy for the number of books received and issued could not be determined and whether proper control was exercised to ensure that, these books were not misused, lost or stolen.

Management's Response: The Management of PPDI acknowledged this observation and will ensure, same is implemented immediately.

Recommendation: The Audit Office recommends that Management put systems in place to properly account for the receipts and issues of all controlled forms.

Payments

21. A sample of four (4) payments totalling \$20.017M was examined for services rendered and it was observed that certifications of works satisfactorily completed were not evident on the payment vouchers. Instead, only a signature was seen without an accompanying designation. As such, it could not be determined whether the works completed were actually monitored and signed off by the competent officer. (See Appendix X)

Management's Response: The Management of PPDI acknowledged the finding and will develop and implement a template for the certification of works which will entail a narrative description of the checks undertaken and the recommendation by the Plant Manager for final payment.

Recommendation: The Audit Office recommends that Management seek to put systems in place to ensure that works completed are properly approved and signed off by the competent officer.

C. GENERAL

22. The Audit Office wishes to express its gratitude for the cooperation given to its Officers during the course of the audit.

With best regards.

Yours sincerely



A circular stamp from the Audit Office of Guyana. The text inside the stamp reads "AUDIT OFFICE" at the top, "GUYANA" at the bottom, and "Audit Manager (ag)" in the center. There are two small stars on either side of the center text. A handwritten signature is written across the stamp.

Michelle Singh
Audit Manager (ag)
for Auditor General

Appendix I

Instances where serial numbers were omitted from the fixed assets register

No	Asset Number	Date Acquired	Asset Description	Quantity	Net Book Value \$
1	143	1/20/2017	Mobile Phone	1	22,997
2	145	1/20/2017	Mobile Phone	1	22,997
3	37	2/6/2017	Dell Latitude Laptop	1	71,605
4	199	2/6/2017	Mobile Phone	1	23,932
5	200	2/6/2017	Mobile Phone	1	23,932
6	7	2/10/2017	Electric Punch	1	19,088
7	49	2/14/2017	Whirlpool Fridge and Microwave	1	75,231
8	56	2/14/2017	Mobile Phone	1	18,601
9	17	2/27/2017	48" Television	1	60,978
10	310	3/6/2017	18000 BTU AC Lunch Room	1	82,881
11	311	3/6/2017	18000 BTU KIN WS Operation Office	1	82,881
12	312	3/6/2017	12000 BTU KIN WS T.A	1	82,445
13	71	3/21/2017	Samsung Television	1	62,682
14	101	4/1/2017	(1) Dell Latitude Laptop Model E7470 CTO	1	129,852
15	102	4/1/2017	(2) Dell Latitude Laptop Model E7470 CTO	1	129,852
16	103	4/1/2017	(3) Dell Latitude Laptop Model E7470 CTO	1	129,852
17	105	4/1/2017	(5) Dell Latitude Laptop Model E7470 CTO	1	129,852
18	106	4/1/2017	(6) Dell Latitude Laptop Model E7470 CTO	1	129,852
19	107	4/1/2017	(7) Dell Latitude Laptop Model E7470 CTO	1	129,852
20	108	4/1/2017	(8) Dell Latitude Laptop Model E7470 CTO	1	129,852
21	109	4/1/2017	(9) Dell Latitude Laptop Model E7470 CTO	1	129,852
22	110	4/1/2017	(10) Dell Latitude Laptop Model E7470 CTO	1	129,852
23	111	4/1/2017	(11) Dell Latitude Laptop Model E7470 CTO	1	129,852
24	118	4/1/2017	(1) Portable Motorola Radio	1	54,367
25	119	4/1/2017	(2) Portable Motorola Radio	1	54,367
26	149	4/1/2017	(1) 300GB Hot Plug Hard Drive 3.5ION	1	40,438
27	150	4/1/2017	(2) 300GB Hot Plug Hard Drive 3.5ION	1	40,438
28	151	4/1/2017	(3) 300GB Hot Plug Hard Drive 3.5ION (4)	1	40,438
29	152	4/1/2017	(4) 300GB Hot Plug Hard Drive 3.5ION	1	40,438
30	153	4/1/2017	(1) Dell 22" LCD Monitor	1	17,973
31	154	4/1/2017	(2) Dell 22" LCD Monitor	1	17,973
32	155	4/1/2017	(3) Dell 22" LCD Monitor	1	17,973
33	156	4/1/2017	(4) Dell 22" LCD Monitor	1	17,973
34	157	4/1/2017	(5) Dell 22" LCD Monitor	1	17,973
35	158	4/1/2017	(6) Dell 22" LCD Monitor	1	17,973
36	159	4/1/2017	(7) Dell 22" LCD Monitor	1	17,973
37	160	4/1/2017	(8) Dell 22" LCD Monitor	1	17,973
38	161	4/1/2017	(9) Dell 22" LCD Monitor	1	17,973
39	162	4/1/2017	(1) Dell Optiplex Model 3040 CPU	1	56,164
40	163	4/1/2017	(2) Dell Optiplex Model 3040 CPU	1	56,164
41	164	4/1/2017	(3) Dell Optiplex Model 3040 CPU	1	56,164

No	Asset Number	Date Acquired	Asset Description	Quantity	Net Book Value \$
42	165	4/1/2017	(4) Dell Optiplex Model 3040 CPU	1	56,164
43	166	4/1/2017	(5) Dell Optiplex Model 3040 CPU	1	56,164
44	167	4/1/2017	(6) Dell Optiplex Model 3040 CPU	1	56,164
45	168	4/1/2017	(7) Dell Optiplex Model 3040 CPU	1	56,164
46	169	4/1/2017	(8) Dell Optiplex Model 3040 CPU	1	56,164
47	170	4/1/2017	(9) Dell Optiplex Model 3040 CPU	1	56,164
48	171	4/1/2017	(1) Dell Monitor Model U2417H	1	26,060
49	172	4/1/2017	(2) Dell Monitor Model U2417H	1	26,060
50	173	4/1/2017	(3) Dell Monitor Model U2417H	1	26,060
51	174	4/1/2017	(4) Dell Monitor Model U2417H	1	26,060
52	175	4/1/2017	(5) Dell Monitor Model U2417H	1	26,060
53	176	4/1/2017	(6) Dell Monitor Model U2417H	1	26,060
54	177	4/1/2017	(7) Dell Monitor Model U2417H	1	26,060
55	178	4/1/2017	(8) Dell Monitor Model U2417H	1	26,060
56	179	4/1/2017	(9) Dell Monitor Model U2417H	1	26,060
57	189	04/01/2017	(1) Dell Wireless Keyboard for Laptop Connection	1	8,312
58	190	04/01/2017	(2) Dell Wireless Keyboard for Laptop Connection	1	8,312
59	191	04/01/2017	(3) Dell Wireless Keyboard for Laptop Connection	1	8,312
60	192	04/01/2017	(4) Dell Wireless Keyboard for Laptop Connection	1	8,312
61	193	04/01/2017	(5) Dell Wireless Keyboard for Laptop Connection	1	8,312
62	194	04/01/2017	(6) Dell Wireless Keyboard for Laptop Connection	1	8,312
63	195	04/01/2017	(7) Dell Wireless Keyboard for Laptop Connection	1	8,312
64	196	04/01/2017	(8) Dell Wireless Keyboard for Laptop Connection	1	8,312
65	197	04/01/2017	(9) Dell Wireless Keyboard for Laptop Connection	1	8,312
66	112	04/07/2017	(1) AC Units for GOE Electrical room PO# 273	1	90,521
67	113	04/07/2017	(2) AC Units for GOE Electrical room PO# 273	1	90,521
68	27	04/13/2017	AC Unit	1	54,707
69	78	04/13/2017	AC Unit 24 BTU	1	72,942
70	59	04/18/2017	Xerox Copier – Work Centre 3335	1	77,967
71	60	04/19/2017	Printer – Laserjet Pro M451DN	1	41,326
72	68	04/19/2017	Portable Radio	1	222,242
73	146	04/20/2017	(1) Samsung Television	1	32,135
74	147	04/20/2017	(2) Samsung Television	1	32,135
75	148	04/20/2017	(3) Samsung Television	1	32,135
76	73	04/28/2017	Samsung Television	1	76,049
77	38	05/01/2017	Desk Printer	1	23,288
78	67	04/15/2017	Phone Control Unit	1	121,693
79	74	6/26/2017	Samsung Television 32"	1	40,673
80	76	7/4/2017	Water Dispenser	1	34,548
81	53	7/13/2017	Microwave for KIN 2	1	16,326
82	54	7/13/2017	Microwave for KIN 1	1	16,326
83	69	8/7/2017	Pressure Washer	1	188,520
84	33	9/4/2017	Blower Fan	1	66,849
85	3	11/1/2017	18000 BTU York High Wall Split unit R410 230V	1	62,323

№	Asset Number	Date Acquired	Asset Description	Quantity	Net Book Value \$
86	35	11/9/2017	DAEWOOD Refrigerator	1	189,318
87	36	11/9/2017	Dell 3580 Notebook 64PITJ2	1	102,887
88	29	11/15/2017	APC Backup Pro 856W 1500VA	1	24,968
89	30	11/15/2017	APC Backup Pro 856W 1500VA	1	24,968
90	31	11/15/2017	APC Backup Pro 856W 1500VA	1	24,968
91	32	11/15/2017	APC Backup Pro 856W 1500VA	1	24,968
92	77	11/20/2017	Water Dispenser	1	39,802
93	55	12/1/2017	Microwave Oven VHF	1	49,515
94	416	12/1/2017	(2) Samsung J5 (WS Supervisor)	1	33,242
95	19	12/7/2017	Water Dispenser KIN I Stores	1	20,222
96	20	12/7/2017	74 – Water Dispenser	1	20,105
97	250	1/3/2018	16 CH NVR, 4TB HD, 4 Cameras	1	152,330
98	230	1/10/2018	Daewood Microwave	1	11,270
99	298	2/20/2018	Security Camera	1	198,126
100	233	3/16/2018	Frigidaire Hot & Cold Dispenser	1	22,093
101	237	3/16/2018	Singer 49 inch TV	1	71,809
102	257	3/23/2017	2 Dome Cameras + Cables	1	49,629
103	253	4/16/2017	2 Fixed Dome Cameras	1	24,225
104	296	4/16/2018	APC 750 Battery	1	13,266
105	254	5/2/2018	6 Mini Bullet Cameras	1	73,644
106	235	5/7/2018	Panasonic Microwave	1	22,183
107	299	5/22/2018	Security Camera	1	24,952
108	240	5/29/2018	Samsung J7 Prime Phone	1	47,609
109	232	7/12/2018	Frigidaire 1.6 Cubic Black Microwave	1	26,006
110	234	7/12/2018	Frigidaire Hot and Cold Dispenser	1	24,323
111	236	7/12/2018	Samsung 49 inch Television	1	100,213
112	249	8/10/2018	1 Dome Camera + Ubiquiti Router	1	26,567
113	255	8/10/2018	8 4mp Bullet Cameras	1	197,985
114	229	8/24/2018	32 inch Samsung Television	1	54,658
115	212	9/13/2018	Samsung J7 Pro	1	47,047
116	209	9/27/2018	Kit-Dell Dock WD15, US, 180W, 1.1C, MDP	1	58,116
117	252	10/10/2018	16 Ch NVR + Switch + 4TB HD	1	101,013
118	238	10/12/2018	APC Battery Backup	1	33,398
119	297	11/1/2018	Printer MF M227FDW	1	47,704
120	251	11/14/2018	16 Ch NVR + 9 Bullet + 13 MiniBul	1	510,912
121	313	1/25/2019	Hikvision 16 CH NVR Camera System	1	546,866
122	275	2/1/2019	Kit Dell Universal Dock – D6000	1	51,945
123	282	3/1/2019	Iphone XS Space Gray	1	223,305
124	315	6/12/2019	Hikvision 16 CN Camera System	1	259,224
125	314	6/25/2019	AC Unit 24000 BTU Trane	1	290,154
126	329	7/9/2019	Samsung Galaxy A30	1	51,519
127	330	7/9/2019	Samsung Galaxy A30	1	51,519
128	334	8/5/2019	36000 BTU – New Stores	1	330,769
129	336	8/5/2019	36000 BTU – VEH	1	330,769

No	Asset Number	Date Acquired	Asset Description	Quantity	Net Book Value \$
130	332	8/27/2019	12000 BTU – Seer	1	105,202
131	333	8/27/2019	18000 BTU – Seer	1	125,578
132	369	9/5/2019	FX – 2200 VA Backup Battery	1	36,101
133	368	9/12/2019	Dell 27” Monitor	1	117,397
134	373	9/12/2019	HP Laserjet Pro M281FDW 1	1	89,222
135	390	9/12/2019	10 Hikvision 4MP Dome Camera	1	152,410
136	391	9/12/2019	5 Hikvision 4MP Bullet Camera	1	148,291
137	392	9/12/2019	5 Hikvision MP Dome Camera	1	86,503
138	366	9/17/2019	12000 BTU – Carrier	1	103,677
139	397	9/25/2019	60000 BTU AC Unit 220V	1	477,301
Total					10,999,606

Appendix II

Assets disposed without approval

Asset No	Date Acquired	Asset Description	Net Book Value \$
39	02/28/2017	Electronic Cheque Writer	20,877
57	12/01/2017	Samsung J5	34,210
61	02/27/2017	Guest & Executive Chairs	217,643
75	04/27/2017	Guest chairs	5,674
144	01/20/2017	1 Mobile Phone	22,997
207	08/07/2018	Cupboard 80*73*20 teak	77,838
211	09/28/2018	Samsung j7 Neo	41,096
309	03/06/2017	24000 BTU –Seer	128,451
335	08/27/2019	36000 BTU- Seer	363,974
375	09/25/2019	Mid Back Tilter Chair	33,139
398	02/27/2017	Executive Chair	83,519
Total			1,029,418

Appendix III

Twenty-four advances totalling \$169.640M made to overseas suppliers were uncleared.

Purchases made	Amount \$	Inventory Received	Amount \$	Inventory not Received \$
Advance payment as per PO 1982.	39,718,133	Inventory Received as per PO 2568.	(36,100,337)	3,617,795
Advance payment as per PO 2758.	3,248,411	Inventory received as per PO 2758.	(3,156,520)	91,891
Advance payment as per PO 2773.	2,364,579	Inventory received as per 2773.	(2,363,340)	1,238
Advance payment as per PO 2846.	1,967,433	Inventory received as per 2846.	(1,697,612)	269,821
Advance payment as per PO 2884.	23,438,135	Inventory received as per PO 2884.	(21,887,456)	1,550,679
Advance payment as per PO 2885.	20,272,582	Inventory received as per PO 2885.	(20,190,661)	81,921
Advance payment as per PO 1982.	29,889,392	Inventory received as per PO 1982.	(28,837,632)	1,051,769
Advance payment as per PO 2350.	1,971,438	Inventory received as per PO 2350.	(834,566)	1,136,872
Advance payment as per PO 2567.	38,650,774	Inventory received as per PO 2567.	(35,043,345)	3,607,429
Advance Payment as per PO 2579.	290,319	Inventory not received.	0	290,319
Advance Payment as per PO 2816.	363,135	Inventory not received.	0	363,135
Advance Payment as per PO 2951.	198,563	Inventory not received.	0	198,563
Advance Payment as per PO 2952.	134,661	Inventory not received.	0	134,661
Advance payment as per PO 3050.	43,495	Inventory not received.	0	43,495
Advance payment as per PO 3082.	86,376	Inventory not received.	0	86,376
Advance payment as per PO 3083.	54,051	Inventory not received.	0	54,051
Advance payment as per PO 3094.	638,344	Inventory not received.	0	638,344
Advance payment as per PO 3123.	363,434	Inventory not received.	0	363,434
Advance payment as per PO 3124.	1,490,219	Inventory not received.	0	1,490,219
Advance payment as per PO 3126.	436,136	Inventory not received.	0	436,136
Advance payment as per PO 3150.	2,858,146	Inventory not received.	0	2,858,146
Advance payment as per PO 3151.	190,404	Inventory not received.	0	190,404
Advance payment as per PO 3204.	891,098	Inventory not received.	0	891,098
Advance payment as per PO 3215.	80,831	Inventory not received.	0	80,831
Total	169,640,089			19,528,627

Appendix IV

Ten advances totalling \$2.540M issued to three employees were uncleared.

No	Date	Invoice No	Payee	Particulars	Amount \$
1	10/11/2019	REM-19-061	Employees	Per diem and hotel accommodation for D. Persaud, T. Ramjohn and S. Mc Pherson (Lethem and Mabaruma).	652,944
2	10/14/2019	REM-19-062	Employees	Per diem and accommodation cost for employees to visit Mabaruma.	53,089
3	10/18/2019	REM-19-65	Employees	Per diem and accommodation cost for employees to visit Mahadia.	316,472
4	11/1/2019	REM-2019-67	Employees	Per diem and accommodation cost for employees travelling to Port Kaituma.	316,472
5	12/2/2019	003487	Employees	Cash advance to Port Kaituma.	188,295
6	12/2/2019	003507	Employees	Cash advance to Port Kaituma.	95,000
7	12/6/2019	003510	Employees	Cash advance to T. Ramjohn and D. Persaud.	222,495
8	12/11/2019	003523	Employees	Cash advance to T. Ramjohn and D. Persaud (Port Kaituma and Mabaruma).	127,236
9	12/17/2019	003537	Employees	Cash advance to T. Ramjohn and D. Persaud.	60,000
10	12/18/2019	003541	Employees	Cash advance D. Persaud, S. McPherson and T. Ramjohn.	508,443
Total					2,540,446

Appendix V

Instances where signed contract agreements were not seen.

Date	Reference No	Particulars	Amount \$
09/16/2019	8350088 PO-2885	Advance payment to SU 12100- advance payment –overseas (o-ring, shaft, main bearing, big end bearing, screw, friction ring etc).	20,272,582
01/16/2019	7104099233R PO-2069	Inventory received as SPLIT gas inlectcasting, nozzle ring, stud, gasket, turbine diffuser etc.	65,471,171
01/03/2019	105773017 PO-1734	Inventory received as split cylinder head screw, main bearing pair, hand wheel , connecting rod h-profile, hex nut M12 long valve yolk, push rod etc.	93,807,614
Sub-Total			227,323,280
11/28/2019	QN: 11943	Purchase of engine model number 2506A-E15TAG3.	10,788,219
6/12/2019	19-25170 PO-2413	Received items to Kingston 1 plant purchase order 2413 Ex 1.14 Purchase pallets 271 Kg and 240 kg.	5,704,152
7/19/2019	07032019HG	Advance payment as per purchase order 2656 purchase control rack, nasal spring, adapter, pump element etc.	1,988,187

Date	Reference №	Particulars	Amount \$
7/19/2019	07152019HG	Advance payment as per purchase order 2656 purchase control rack, nasal spring, adapter, pump element etc.	4,787,773
10/30/2019	1906608/95376	Received items to Kingston Plant 1 purchase order -3024 PPDI-10-129 unit cost includes freight charges KS type piston complete, nitrated test LRS with standard skirt and low nox crown.	24,503,582
Sub-Total			47,771,913
Grand Total			227,323,280

Appendix VI

Differences of amounts deposited between general ledger and bank statements.

Month	Amount on General ledger \$	Amount on Bank Statement \$	Difference \$
May	187,161,145	187,040,205	120,940
August	114,515,262	111,083,094	3,432,168
September	208,453,812	208,535,814	(82,001)
November	126,551,391	127,505,599	(954,207)
Total	636,681,610	634,164,712	2,516,900

Appendix VII

Instances where signed contract agreements were not seen.

Date	Reference №	Particulars	Amount \$
10/18/2019	50309082	Servicing of alternator.	10,725,275
11/08/2019	153983	Servicing of governor.	1,257,303
12/20/2019	7104543766	Servicing of a bank rotor kin .1 plant #3DG.	7,680,927
10/08/2019	1URA002574	Contracted service design and manufacture for exhaust gas damper.	28,558,238
07/24/2019	7104316091	Overhaul of VTR rotor complete.	17,514,734
07/24/2019	7104316091 PO#2368	Received items job completed as per invoice #7104317526 PO#2368.	10,857,092
Total			76,593,568

Appendix VIII

Instances where fuel was supplied to vehicles owned by employees

Date	Reference №	Description	Amount \$
01/07/2019	REM-2018-59	Gas reimbursement for D. Isaacs	90,000
01/17/2019	002860	Petty cash reimbursement as per cheque #002860	439
01/17/2019	002860	Petty cash reimbursement as per cheque #002860	6,000
01/17/2019	002860	Petty cash reimbursement as per cheque #002860	3,000
01/28/2019	002894	Petty cash reimbursement as per cheque #002894	15,000
01/28/2019	002894	Petty cash reimbursement as per cheque #002894	3,400
02/08/2019	002906	Petty cash reimbursement as per cheque #002906	5,000
02/08/2019	REM-2019-12	Gas reimbursement for D. Isaacs & N Barry	99,000
02/19/2019	002937	Petty cash reimbursement as per cheque #002937	4,400
03/29/2019	002989	Petty cash reimbursement as per cheque #002989	13,500
03/29/2019	002989	Petty cash reimbursement as per cheque #002989	5,200
03/29/2019	002989	Petty cash reimbursement as per cheque #002989	10,000
04/12/2019	REM-2019-29	Millage Allowance for R. Prashad	81,260
05/20/2019	#2	Purchase of gas.	91,762
05/22/2019	03111	Petty cash reimbursement as per cheque #03111	200
06/06/2019	003131	Petty cash reimbursement as per cheque #003131	2,000
07/02/2019	5/31/2019	Gasoline supplied for may 2019	27,471
07/02/2019	5/31/2019	Gasoline supplied for may 2019	27,471
07/02/2019	5/31/2019	Gasoline supplied for may 2019	22,892
07/02/2019	5/31/2019	Gasoline supplied for may 2019	13,735
07/08/2019	003202	Petty cash reimbursement as per cheque #003202	200
07/08/2019	003202	Petty cash reimbursement as per cheque #003202	2,000
07/16/2019	6/30/2019	Fuel supplied for the month of June 2019	25,062
07/16/2019	6/30/2019	Fuel supplied for the month of June 2019	25,062
07/16/2019	6/30/2019	Fuel supplied for the month of June 2019	20,885
07/16/2019	6/30/2019	Fuel supplied for the month of June 2019	12,531
10/11/2019	8/31/2019	Purchase of fuel for the month of August	30,420
10/11/2019	8/31/2019	Purchase of fuel for the month of August	30,420
10/11/2019	8/31/2019	Purchase of fuel for the month of August	25,350
10/11/2019	8/31/2019	Purchase of fuel for the month of August	15,210
10/11/2019	10/2/2019	Purchase of fuel for the month of September 2019	23,525
10/11/2019	10/2/2019	Purchase of fuel for the month of September 2019	23,525
10/11/2019	10/2/2019	Purchase of fuel for the month of September 2019	19,604
10/11/2019	10/2/2019	Purchase of fuel for the month of September 2019	11,763
10/16/2019	003405	Petty cash reimbursement as per cheque #003405	6,000
10/16/2019	PPDI-10-073	Purchase of fuel for the month of July 2019	23,955
10/16/2019	PPDI-10-073	Purchase of fuel for the month of July 2019	23,955
10/16/2019	PPDI-10-073	Purchase of fuel for the month of July 2019	19,963
10/16/2019	PPDI-10-073	Purchase of fuel for the month of July 2019	11,977
11/18/2019	11/6/2019	Purchase of fuel for the month of October	13,720
11/18/2019	11/6/2019	Purchase of fuel for the month of October	13,720
11/18/2019	11/6/2019	Purchase of fuel for the month of October	11,434

Date	Reference No	Description	Amount \$
11/18/2019	11/6/2019	Purchase of fuel for the month of October	6,860
12/30/2019	11/30/2019	Purchase of fuel for the month of Nov 2019	32,963
12/30/2019	11/30/2019	Purchase of fuel for the month of Nov 2019	32,963
12/30/2019	11/30/2019	Purchase of fuel for the month of Nov 2019	27,469
12/30/2019	11/30/2019	Purchase of fuel for the month of Nov 2019	16,481
12/31/2019	12/3/2019	Fuel Reimbursement dated 12/3/2019	40,880
12/31/2019	12/3/2019	Fuel Reimbursement dated 12/3/2019	40,880
12/31/2019	12/3/2019	Fuel Reimbursement dated 12/3/2019	34,067
12/31/2019	12/3/2019	Fuel Reimbursement dated 12/3/2019	20,440
Total			1,165,014

Appendix IX

Twenty-seven payments totalling \$4.420M extravagantly expended on social activities.

No.	Date	Reference Number	Payee	Particulars	Amount \$
1	7/26/2019	PO 2817	Guyana Cricket Board	Employee's Morale Booster Activity - Rental of Cricket Booth 6th & 8th August	500,000
2	8/5/2019	003256	Employees	Employee's Morale Activity - Private Booth Cricket	50,000
3	8/13/2019	502252 PPDI#08-029	Roger Philips General Store	Beverages (T20 International Cricket match Tuesday and Thursday 6th & 8th August 2019)	63,320
4	8/14/2019	32154	THE BALANCE	Waitress Service Cricket Match for PPDI (Tuesday & Thursday)	14,000
5	8/27/2019	8879 & AC10030727	Maggie's Snackette	Received to PPDI. PO#2850. Catering snacks for Aug 6th & 8th for T20 at The National Stadium	303,353
7	8/27/2019	003302	CPL OPCP (Guyana) Inc	Rental of Private Booth for Cricket	2,160,000
8	09/02//2019	UDF-007	Administration Expenses	Funds unutilized being refunded for Cricket	(15,205)
9	09/03/2019	003313	D. Isaacs	Cash advance to purchase Sanitary Items for CPL Game 2019	15,000
10	09/03/2019	003313	D.I saacs	Cash advance to purchase Sanitary Items for CPL Game 2019	15,000
11	09/03/2019	003313	D. Isaacs	Cash advance to purchase Sanitary Items for CPL Game 2019	12,500
12	09/03/2019	003313	D. Isaacs	Cash advance to purchase Sanitary Items for CPL Game 2019	7,500
13	09/11/2019	504816 PPDI#09-035	Roger Philips General Store	Beverages (CPL Cricket Matches September 5,7& 8.October 4th 2019)	182,707
14	09/17/2019	10031732	Maggie's Snackette	Catering Service - Provisions of Meals & Snacks (CPL Cricket matches 5th September 2019) INV#AC1...	113,715
15	09/17/2019	10031776	Maggie's Snackette	Catering Service - Provisions of Meals &	73,672

No.	Date	Reference Number	Payee	Particulars	Amount \$
				Snacks (CPL Cricket matches 7th September 2019) INV#AC10...	
16	09/17/2019	10031845	Maggie's Snackette	Catering Service - Provisions of Meals & Snacks (CPL Cricket matches 8th September 2019) INV#AC1...	105,906
17	09/23/2019	004160919HR	CPL 1 Limited	Employee Morale booster as per Invoice #004160919HR	161,250
18	09/23/2019	004160919HR	CPL 1 Limited	Employee Morale booster as per Invoice #004160919HR	161,250
19	09/23/2019	004160919HR	CPL 1 Limited	Employee Morale booster as per Invoice #004160919HR	134,375
20	09/23/2019	004160919HR	CPL 1 Limited	Employee Morale booster as per Invoice #004160919HR	80,625
21	10/15/2019	507010	Roger Philips General Store	Beverages (for final CPL Matches in Guyana)	47,724
22	10/15/2019	507010	Roger Philips General Store	Beverages (for final CPL Matches in Guyana)	47,724
23	10/15/2019	507010	Roger Philips General Store	Beverages (for final CPL Matches in Guyana)	39,770
24	10/15/2019	507010	Roger Philips General Store	Beverages (for final CPL Matches in Guyana)	23,862
25	10/18/2019	AC10032735	Maggie's Snackette	Snacks for CPL Cricket	33,972
26	10/18/2019	AC10032630	Maggie's Snackette	Snacks for CPL Cricket	102,320
27	11/25/2019	UNF.25.11	Administration Expenses	Unutilized Fund from Beverage returned from Cricket event being return	(13,988)
Total					4,420,354

Appendix X

Instances where works satisfactorily completed was not seen on payment vouchers.

Date	Reference No	Particulars	Amount \$
7/16/2019	19036 PO#2763	Contracted service Kingston 1 Instillation of gutters straps, down pipes on Kingston O&M Office building.	353,200
10/18/2019	50309082	Servicing of Alternator	10,725,275
11/08/2019	153983	Servicing of Governor	1,257,303
12/20/2019	7104543766	Servicing of a bank rotor Kin 1 plant #3DG	7,680,927
Total			20,016,704