

# TABLE OF CONTENTS

	<b>PAGE(S)</b>
<b>CONTENTS</b>	<b>1</b>
<b>ACRONYMS</b>	<b>2</b>
<b>CAG'S REPORT</b>	<b>4</b>
<b>FINANCIAL STATEMENTS</b>	
RECEIPTS AND PAYMENTS	<b>8</b>
REVENUE AND EXPENDITURE	<b>9</b>
BALANCE SHEET	<b>10</b>
CASH FLOW STATEMENT	<b>11</b>
NOTES TO THE ACCOUNTS	<b>13</b>
<b>SUPPLEMENTARY INFORMATION</b>	<b>19</b>

## **ACRONYMS**

ADMD	Aids and Debts Management Division
ARIC	Audit Report Implementation Committee
BMS	Budget Management System
BoG	Bank of Ghana
CAG	Controller and Accountant - General
CAGD	Controller and Accountant - General's Department
CF	Consolidated Fund
CoA	Chart of Accounts
DIC	Diversiture Implementation Committee
DMD	Debts Management Division
EOCO	Economic and Organised Crime Office
EFT	Electronic Funds Transfer
FAA	Financial Administration Act, 2003 (Act 654)
FAR	Financial Administration Regulations, 2004 (LI 1802)
FWSC	Fair Wages and Salaries Commission
GCB	Ghana Commercial Bank
GCNet	Ghana Community Network
GES	Ghana Education Service
GFS	Government Finance Statistics
GHS	Ghana Health Service
GIFMIS	Ghana Integrated Financial Management Information System
GoG	Government of Ghana
GRA	Ghana Revenue Authority
HIPC	Highly Indebted Poor Country
HRMS	Human Resource Management System
IAAA	Internal Audit Agency Act
ICT	Information Communication Technology
IGF	Internally Generated Funds
IPPD	Integrated Personnel and Payroll Database
MDAs	Ministries, Departments and Agencies
MDBS	Multi-Donor Budgetary Support
MDRI	Multilateral Debt Relief Initiative
MESTI	Ministry of Environment, Science and Technology and Innovation
MELR	Ministry of Employment and Labour Relations
MFA	Ministry of Foreign Affairs and Regional Co-operation
MINT	Ministry of Interior
MLGRD	Ministry of Local Government and Rural Development
MLNR	Ministry of Lands and Natural Resources
MMDAs	Metropolitan, Municipal and District Assemblies
MoC	Ministry of Communication

## ACRONYMS

MoCC	Ministry of Chieftaincy and Traditional Affairs
MoD	Ministry of Defence
MoE	Ministry of Education
MoEP	Ministry of Energy and Petroleum
MoFA	Ministry of Food and Agriculture
MoFAD	Ministry of Fisheries Aquaculture Development
MoF	Ministry of Finance
MoH	Ministry of Health
MoIMR	Ministry of Information and Media Relations
MoJAD	Ministry of Justice and Attorney-General's Department
MoRH	Ministry of Roads and Highways
MoT	Ministry of Transport
MoTI	Ministry of Trade and Industry
MoGCSP	Ministry of Gender, Children and Social Protection
MoYS	Ministry of Youth and Sports
MWRWH	Ministry of Water Resources, Works and Housing
NITA	National Information Technology Agency
NHIL	National Health Insurance Levy
NPT	Non Project Type
OMCs	Oil Marketing Companies
PDI	Public Debt and Investment
PIA	Project Implementation Agencies
PPA	Public Procurement Act
PFM	Public Financial Management
PUFMARP	Public Financial Management Reforms Programme
SSNIT	Social Security and National Insurance Trust
SSPP	Single Spine Pay Policy
SIP	Social Intervention Programme
TRIPS	Total Revenue Integrated Processing System
TSA	Treasury Single Account

# STATEMENT OF RECEIPTS AND PAYMENTS FOR THE MONTH ENDED MAY 31, 2013

		MONTHLY BUDGET	ACTUAL		VARIANCE
	NOTES	GH¢	GH¢	%	GH¢
<b>RECEIPTS</b>					
DIRECT TAX	2	652,080,120	491,539,686	19	(160,540,434)
INDIRECT TAX	3	709,353,158	487,635,076	19	(221,718,082)
GRANTS	4	104,872,642	0	0	(104,872,642)
NON-TAX REVENUE	5	96,308,452	26,220,609	1	(70,087,843)
NHIL	6	76,488,201	31,352,323	1	(45,135,878)
LEVIES	7	0	19,028,286	1	19,028,286
LOANS RECEIVED	8	400,754,965	1,571,917,245	60	1,171,162,280
RECOVERIES	9	0	616,778	0	616,778
<b>TOTAL RECEIPTS</b>		<b>2,039,857,538</b>	<b>2,628,310,004</b>	<b>100</b>	<b>588,452,466</b>
<b>PAYMENTS</b>					
COMPENSATION OF EMPLOYEES	10	750,333,124	805,326,882	35	(54,993,758)
GOODS AND SERVICES	11	145,199,959	139,418,870	6	5,781,089
INTEREST	12	266,195,880	350,893,342	15	(84,697,462)
SOCIAL BENEFITS	13	3,232,928	69,890	0	3,163,038
OTHER EXPENSES	14	149,808,612	7,628,815	0	142,179,797
NON-FINANCIAL ASSETS	15	429,595,391	128,283,582	6	301,311,809
LOAN REPAYMENTS	16	507,950,647	1,181,803,690	52	(673,853,043)
OTHER PAYMENTS	17	278,714,257	(339,408,924)	(15)	618,123,181
<b>TOTAL PAYMENTS</b>		<b>2,531,030,798</b>	<b>2,274,016,146</b>	<b>100</b>	<b>257,014,652</b>
<b>NET CHANGE IN STOCK OF CASH</b>			<b>354,293,858</b>		
<b>CASH/BANK BALANCE AS AT BEGINNING</b>			<b>(177,433,580)</b>		
<b>CASH/BANK BALANCE AS AT END</b>			<b>176,860,278</b>		

# STATEMENT OF REVENUE AND EXPENDITURE FOR THE MONTH ENDED MAY 31, 2013

	NOTES	MONTHLY BUDGET GH¢	2013 GH¢	ACTUALS 2012 GH¢
<b>REVENUE</b>				
DIRECT TAX	2	652,080,120	491,539,686	460,093,963
INDIRECT TAX	3	709,353,158	487,635,076	468,622,534
GRANTS	4	104,872,642	0	0
NON-TAX REVENUE	5	96,308,452	26,220,609	141,893,466
<b>TOTAL REVENUE</b>		<b>1,562,614,372</b>	<b>1,005,395,372</b>	<b>1,070,609,963</b>
<b>EXPENDITURE</b>				
COMPENSATION OF EMPLOYEES	10	750,333,124	805,326,882	871,399,238
USE OF GOODS AND SERVICES				
GENERAL	11	145,199,959	139,418,870	54,951,739
INTEREST	12	266,195,880	350,893,342	150,934,899
SOCIAL BENEFITS	13	3,232,928	69,890	177,231
OTHER EXPENSES	14	278,714,257	7,628,815	180,171
<b>TOTAL EXPENDITURE</b>		<b>1,443,676,148</b>	<b>1,303,337,799</b>	<b>1,077,643,278</b>
<b>SURPLUS/(DEFICIT)</b>		<b>118,938,224</b>	<b>(297,942,427)</b>	<b>(7,033,315)</b>

# BALANCE SHEET AS AT MAY 31, 2013

	NOTES	2013 GH¢	2012 GH¢
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	18	176,795,777	536,274,756
Receivables	19	27,591,009	10,614,506
Inventories	20	260,703	10,011
Prepayments	21	68,422	28,923,137
<b>TOTAL</b>		<b>204,715,911</b>	<b>575,822,410</b>
<b>NON CURRENT ASSETS</b>			
Receivables	22	1,418,308,002	1,495,838,963
Equity Investments	23	1,809,876,560	1,696,884,372
Infrastructure, plant and Equipment	24	1,554,344,401	111,480,470
Work In-Progress	25	547,879,653	7,488,185
<b>TOTAL</b>		<b>5,330,408,615</b>	<b>3,311,691,990</b>
<b>TOTAL ASSET</b>		<b>5,535,124,527</b>	<b>3,887,514,400</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Payables	26	1,475,207,428	5,446,172
Deposits and Other Trust Monies	27	1,730,518,971	838,936,303
<b>TOTAL CURRENT LIABILITIES</b>		<b>3,205,726,399</b>	<b>844,382,475</b>
<b>NON- CURRENT LIABILITIES</b>			
Domestic	28	15,944,683,104	13,121,255,681
External	29	16,176,239,837	11,970,339,701
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>32,120,922,941</b>	<b>25,091,595,382</b>
<b>TOTAL LIABILITIES</b>		<b>35,326,649,340</b>	<b>25,935,977,857</b>
<b>NET ASSETS</b>		<b>(29,791,524,814)</b>	<b>(22,048,463,457)</b>
<b>CONTRIBUTED BY</b>			
Surpluses / (Deficits)		1,755,701,758	(495,750,653)
Accumulated Surpluses / (Deficits)		(31,547,226,573)	(21,487,839,074)
<b>NETWORTH</b>		<b>(29,791,524,814)</b>	<b>(22,048,463,457)</b>

GRACE FRANSISCA ADZROE

Ag. CONTROLLER AND ACCOUNTANT - GENERAL

# STATEMENT OF CASHFLOW FOR THE MONTH ENDED MAY 31, 2013

	2013 GH¢	2012 GH¢
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>CASH RECEIPTS FROM OPERATING ACTIVITIES</b>		
Taxes	979,174,762	928,716,497
Grants	0	0
Non-Tax Revenue	26,220,609	141,893,466
Other Receipts	50,380,609	65,193,366
<b>Total Receipt</b>	<b>1,055,775,981</b>	<b>0</b>
<b>CASH PAYMENT FOR OPERATING ACTIVITIES</b>		
Compensation of Employees	(805,326,882)	(871,399,238)
Goods and Services	(139,418,870)	(54,951,739)
Interest	(350,893,342)	(150,934,899)
Other Expenses	(7,628,815)	(180,171)
Social Benefit	(69,890)	(177,231)
Other Payments	339,484,148	(218,715,072)
<b>Total Payment</b>	<b>(963,853,650)</b>	<b>(1,296,358,351)</b>
<b>NET CASHFLOW FROM OPERATING ACTIVITIES</b>	<b>91,922,331</b>	<b>(160,555,021)</b>
<b>CASHFLOW FROM INVESTING IN NONFINANCIAL ASSETS</b>		
Purchase/Granting of Nonfinancial assets		
Fixed Asset	(65,908,665)	(33,072,813)
Inventory	(60,703)	0
Work-In-Progress	(62,314,214)	0
<b>Total Acquisition of Asset</b>	<b>(128,283,582)</b>	<b>(33,072,813)</b>
<b>DISPOSAL OF NON-CURRENT ASSET</b>		
Fixed Asset	0	0
Inventory	0	0
Work-In Progress	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>NET CASHFLOW FROM INVESTMENT IN NON CURRENT AS</b>	<b>(128,283,582)</b>	<b>0</b>

# STATEMENT OF CASHFLOW FOR THE MONTH ENDED MAY 31, 2013

	2013 GH¢	2012 GH¢
<b>CASHFLOW FROM INVESTING IN FINANCIAL ASSETS</b>		
<b>ACQUISITION OF FINANCIAL ASSETS</b>		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Shares Advances other equity	(75,224)	(30,215)
<b>Total</b>	<b>(75,224)</b>	<b>(30,215)</b>
<b>DISPOSAL/RECOVERY OF FINANCIAL ASSET</b>		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	616,778	498,573
<b>Total</b>	<b>616,778</b>	<b>498,573</b>
<b>NET CASHFLOW FROM INVESTMENT IN FIANANCIAL ASSE</b>	<b>541,554</b>	<b>(468,358)</b>
<b>CASHFLOW FROM FINANCING ACTIVITY</b>		
<b>DOMESTIC</b>		
Inflow	1,571,917,245	1,868,499,769
Outflow	(1,115,707,522)	0
Net Incurrence of Domestic Liability	<b>456,209,724</b>	<b>1,868,499,769</b>
<b>EXTERNAL</b>		
Inflow	0	0
Outflow	(66,096,168)	(36,391,098)
<b>Net Incurrence of Foreign Liability</b>	<b>(66,096,168)</b>	<b>(36,391,098)</b>
<b>NET CASHFLOW FROM FINANCING ACTIVITY</b>	<b>390,113,556</b>	<b>1,832,108,671</b>
<b>NET CHANGE IN STOCK OF CASH</b>	<b>354,293,858</b>	<b>1,638,949,195</b>
<b>CASH AND CASH EQUIVALENT AT BEGINNING</b>	<b>(177,433,580)</b>	<b>(1,102,674,439)</b>
<b>CASH AND CASH EQUIVALENT AT CLOSE</b>	<b>176,860,278</b>	<b>536,274,756</b>



# **NOTES TO THE ACCOUNTS**

## **1. ACCOUNTING POLICIES**

### **1.1 Accounting Basis**

The Financial Statements are prepared on a modified accrual basis

### **REVENUE**

Government reports revenue in the period in which they are received and lodged into the Treasury Main Accounts with Bank of Ghana.

### **EXPENDITURE**

Expenditure is recognized when liabilities on goods and services are incurred. However, Interests are recorded only when they are paid.

### **ASSETS**

Fixed asset acquired during the year is capitalised in line with standard practice and depreciation is not charge in the year of acquisition

### **LOANS AND INVESTMENTS**

Loans and investments are recorded on a Cash Basis

### **FOREIGN CURRENCY TRANSLATION**

Transactions in foreign currencies are translated into the Ghana cedi equivalent using rates in effect at the time of these transaction.

Assets and liabilities denominated in foreign currency are translated using the closing rates of exchange at the end of the year. Any resulting foreign exchange gains or losses are taken up in the Net Accumulated Reserve.

### **GRANTS**

Grants are recognised as and when they are received

# NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
<b>2 DIRECT TAX</b>		
Paid by Individuals	307,131,397	351,564,830
Paid by Corporations and Others	148,048,296	73,384,849
Miscellaneous	36,359,993	35,144,284
<b>Total</b>	<b>491,539,686</b>	<b>460,093,963</b>
<b>3 INDIRECT TAX</b>		
General Taxes on Goods and Services	141,275,951	119,951,177
Excises	49,463,165	48,247,839
Customs and Other Import Duty	296,895,960	300,423,517
Taxes on Exports	0	0
<b>Total Receipts</b>	<b>487,635,076</b>	<b>468,622,534</b>
<b>4 GRANT</b>		
Program	0	0
Project Grant	0	0
Counterpart Fund	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>5 NON-TAX REVENUE</b>		
Property income	1,547,762	131,089,078
Sales of goods and services	20,994,515	7,094,569
Fines, penalties, and forfei	307,109	461,058
Voluntary transfers	0	0
Miscellaneous	3,371,223	3,248,762
<b>Total</b>	<b>26,220,609</b>	<b>141,893,466</b>
<b>6 NHIL</b>		
SSNIT	0	16,029,568
Domestic	0	0
Import	31,352,323	31,942,347
<b>Total</b>	<b>31,352,323</b>	<b>47,971,915</b>
<b>7 LEVIES</b>		
Energy Fund	157,138	141,660
Exploration	314,277	283,319
Road Fund	18,556,871	16,796,473
<b>Total</b>	<b>19,028,286</b>	<b>17,221,451</b>
<b>8 LOANS RECEIVED</b>		
<b>Domestic</b>		
Short Term Borrowing / Payables	1,154,286,739	1,121,742,597
Medium Term Borrowings / Payables	139,689,489	47,315,910
Stocks and Bonds (long Term)	277,941,017	699,441,262
<b>Total</b>	<b>1,571,917,245</b>	<b>1,868,499,769</b>
<b>External</b>		
Bilateral Loans	0	0
Multilateral Loans	0	0
External Commercial Institut	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>Total Loans Recieved</b>	<b>1,571,917,245</b>	<b>0</b>

# NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
<b>9 RECOVERIES</b>		
Securities other than shares	0	0
Loans	0	0
Shares and other equity	0	0
Advances	616,778	468,358
<b>Total</b>	<b>616,778</b>	<b>468,358</b>
<b>10 COMPENSATION OF EMPLOYEES</b>		
Established Position	746,012,482	824,168,023
Non Established Post	0	0
Allowances	55,062	2,533,200
National Pension Contributio	59,259,338	44,698,016
<b>Total</b>	<b>805,326,882</b>	<b>871,399,238</b>
<b>National Pension Contribution</b>		
13.5% SSF Contribution	0	0
Gratuity	21,710,755	8,787,038
Pension	37,548,583	35,910,978
End of Service Benefit (ESB)	0	0
Superannuation	0	0
<b>Total</b>	<b>59,259,338</b>	<b>44,698,016</b>
<b>11 GOODS AND SERVICES (GENERAL)</b>		
Materials and Office Consuma	55,183,688	19,168,980
Utilities	43,877,923	547,895
General Cleaning	100,148	782,718
Rentals	4,947,211	1,566,937
Travel and Transport	5,043,982	5,922,734
Repairs and Maintenance	334,823	1,061,031
Training, Seminar and Confer	27,340,013	8,563,570
Consultancy Expenses	1,175,519	15,794,211
Special Services	1,321,603	279,855
Other Charges and Fees	0	1,108,751
Emergency Services	93,860	155,058
<b>Total</b>	<b>139,418,770</b>	<b>54,951,739</b>
<b>12 INTEREST</b>		
Non Residents	116,777,296	0
Residents	234,116,046	0
<b>Total</b>	<b>350,893,342</b>	<b>0</b>
<b>13 SOCIAL BENEFITS</b>		
Social security benefits in cash	25,000	50,588,905
Employer social benefits in cash	44,890	100,345,994
<b>Total</b>	<b>69,890</b>	<b>150,934,899</b>

# NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
<b>14 OTHER EXPENSES</b>		
Insurance and compensation	0	
Professional fees	0	
Customs Duties	0	
Court Expenses	0	
Other Charges	30,000	
Awards & Rewards	0	
Donations	0	
Contributions	315,388	
Tuition Fees	6,265	
Special Operations	7,277,162	
Scholarship & Bursaries	0	
Grants to Employees	0	
Project Expenses	0	
<b>Total</b>	<b>7,628,815</b>	<b>180,171</b>
<b>15 NON-FINANCIAL ASSETS</b>		
Fixed asset	65,908,665	61,488
Work In Progress	62,254,747	2,149,330
Inventory	120,170	
<b>Total</b>	<b>128,283,582</b>	<b>2,210,818</b>
<b>16 LOAN REPAYMENTS</b>		
Domestic	1,115,707,522	0
External	66,096,168	36,391,098
<b>Total</b>	<b>1,181,803,690</b>	<b>36,391,098</b>
<b>17 OTHER PAYMENTS</b>		
Advances	75,224	30,215
Prepayments	35,422	0
NHIL	65,226,000	0
SSNIT 13%	0	0
DACF	0	220,320,137
	<b>65,336,646</b>	<b>220,350,352</b>
Less:		
Accounts Payable	(404,681,070)	(1,605,065)
Deposits	0	0
<b>Total</b>	<b>(339,344,424)</b>	<b>218,745,287</b>
<b>18 Cash and Cash Equivalents</b>		
Treasury Main Account	(979,220,086)	442,598,313
MDA Sub-CF Accounts	733,013,787	(209,453,318)
Regional Sub-CF Accounts	41,820,882	702,725
MMDA Sub-CF Accounts	160,073,841	17,176,513
Tax Revenue Accounts	945,645,089	4,617,859,877
NTR Revenue Accounts	83,707,663	5,298,364
Special Accounts	(808,245,398)	(4,337,907,718)
<b>Total</b>	<b>176,795,777</b>	<b>536,274,756</b>

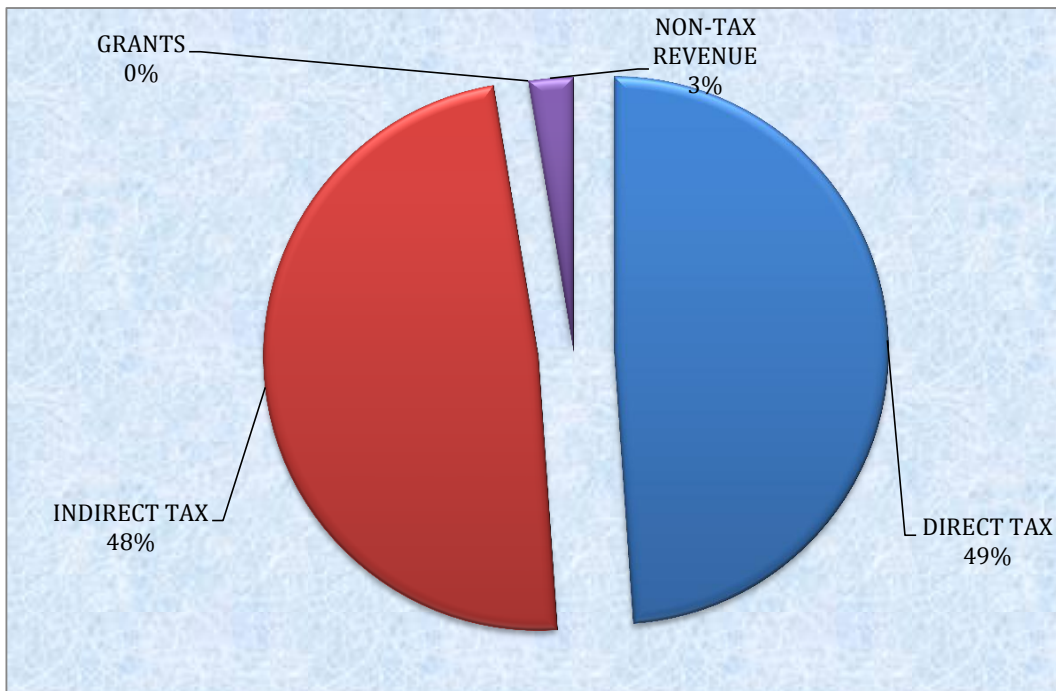
# NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
<b>19 Receivables</b>		
Vehicle Advances	12,110,729	10,614,506
Special Advances	226,165	
Salary Advances	609,887	
Departmental Revolving Fund	990,852	
Other Receivables	13,653,376	
<b>Total</b>	<b>27,591,009</b>	<b>10,614,506</b>
<b>20 Inventories</b>		
Printed Materials and Stationery	0	0
Office Facilities, Supplies and Accessories	0	10,011
Electrical Accessories	0	0
Oils and Lubricants	0	0
Spare Parts	0	0
Specialised Stock	260,703	0
Refreshment Items	0	0
Drugs	0	0
Medical Supplies	0	0
<b>Total</b>	<b>260,703</b>	<b>10,011</b>
<b>21 Prepayments</b>	<b>68,422</b>	<b>28,923,137</b>
<b>22 Receivables</b>		
Statutory Boards & Corporations	638,504,348	617,898,278
Companies	626,546,622	625,246,647
Other Government Agencies	8,482,555	8,482,555
General	921,980	921,980
Miscellaneous	243,954,183	247,334,236
Total Gross	1,518,409,688	1,499,883,696
Less Provisions	100,101,686	4,044,733
Total Net	<b>1,418,308,002</b>	<b>1,495,838,963</b>
<b>23 Equity Investment</b>		
CompaniesPublic Boards & Corporations	1,802,678,563	1,690,075,007
Trust	5,172,472	4,783,840
International Agencies	4,983,761	4,983,761
<b>Total Gross</b>	<b>1,812,834,796</b>	<b>1,699,842,608</b>
Less Write-Off	2,958,236	2,958,236
<b>Total Net</b>	<b>1,809,876,560</b>	<b>1,696,884,372</b>
<b>24 Infrastructure,Pant and Equipment</b>		
Dwellings	19,065,157	862,946
Non Residential Buildings	150,248,396	25,891,008
Other structures	559,159,386	69,028,833
Transport Equipment	101,660,545	788,567
Other machinery and equipment	721,890,189	14,641,036
Infrastructure Assets	2,320,727	0
<b>Total</b>	<b>1,554,344,401</b>	<b>111,212,390</b>

# NOTES TO THE ACCOUNTS

	2013 GH¢	2012 GH¢
<b>25 Work - In - Progress</b>		
Dwellings	31,246,240	2,345,851
Non Residential Buildings	60,857,818	423,075
Other structures	78,603,272	24,702
Transport Equipment	3,293,802	1,893,752
Other machinery and equipment	259,198,996	2,800,804
Infrastructure Assets	114,679,524	0
<b>Total</b>	<b>547,879,653</b>	<b>7,488,185</b>
<b>26 Payables</b>		
Supplier	1,432,876,331	4,902,100
Withholding	42,331,097	544,072
<b>Total</b>	<b>1,475,207,428</b>	<b>5,446,172</b>
<b>27 Deposits and Other Trust Monies</b>		
GETFund	193,465,291	
NHIL	352,344,928	
SSNIT	612,021,066	
DACF	285,051,692	
P.A.Y.E	138,845,674	
Petroleum Fund & Road Fund	146,937,839	
Deposits	812,703	
Special funds	1,039,777	
<b>Total</b>	<b>1,730,518,971</b>	<b>838,936,303</b>
<b>28 Domestic Borrowing</b>	<b>15,944,683,104</b>	<b>13,121,255,681</b>
<b>29 External Borrowing</b>	<b>16,176,239,837</b>	<b>11,970,339,701</b>

## REVENUE BY ITEM



## EXPENDITURE BY ITEM

