REPUBLIC OF GHANA

2015 RECONCILIATION REPORT

ON THE

PETROLEUM HOLDING FUND

SUBMITTED TO

PARLIAMENT

BY

SETH E. TERKPER
(MINISTER FOR FINANCE)

MARCH 2016

IN FULFILMENT OF THE REQUIREMENTS OF SECTION 15 OF THE PETROLEUM REVENUE MANAGEMENT ACT, 2011 (ACT 815), AS AMENDED (ACT 893)

PREFACE

The Minister responsible for Finance is required, under Section 15 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), hereafter, PRMA, to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediately preceding year and submit a written report to Parliament not later than the end of the first quarter of the current year.

In line with this, the 2015 Reconciliation Report on the Petroleum Holding Fund has been written to give a full year account of petroleum receipts and expenditure in 2015. The report covers the inflows into the Petroleum Holding Fund (PHF) and outflows to the various allocable accounts in accordance with the Act. It also reports on the disbursement of the ABFA and use of the accumulated amounts in excess of the cap on the Ghana Stabilisation Fund.

As has been the practice and, in keeping with the requirements of Section 15(3) of the PRMA, the report will be published in the Gazette and at least two state-owned daily newspapers, as part of efforts to inform Ghanaians of petroleum inflows and how the revenues have been utilized.

As reported in the 2015 Annual Report on the Petroleum Funds, 2015 was a watershed year for a number of reasons. In particular, it was the first year in which crude oil prices were persistently lower than the Benchmark Revenue price. The year 2015 was also the year in which the amendments to the PRMA were passed into law by Parliament to, among other things, address the impact of the wide price variations on the Budget.

With the passage of Act 893, the next step is to develop the PRMA Regulations. In this regard, a multi-stakeholder committee, drawn from the public sector, Civil Society Organisations (CSOs) and other stakeholders, is in the process of developing the PRMA Regulations. This will make the PRMA more intelligible to users and facilitate its implementation.

By way of prospects, the Tweneboa-Enyenra-Ntomme (TEN) Field Floating Production Storage and Offloading (FPSO) arrived on the shores of Ghana on March 2, 2016, giving way for first oil from the TEN Field in the second half of 2016. In addition, the Sankofa-Gye Nyame Field is also on course to deliver first oil in 2017, while the Greater Jubilee Full Field Development Plan is on track.

Government will continue to transparently account for petroleum revenue, its management and use and, work assiduously towards avoiding the resource curse.

SETH E. TERKPER
MINISTER FOR FINANCE

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ACRONYMS

ABFA	Annual Budget Funding Amount
ARPF	Annual Report on the Petroleum Funds
BOG	Bank of Ghana
Bopd	Barrels of Oil per Day
CDB	China Development Bank
FOMC	Federal Open Market Committee
FPSO	Floating Production Storage and Offloading
GHF	Ghana Heritage Fund
GJFFDP	Greater Jubilee Full Field Development Plan
GNPC	Ghana National Petroleum Corporation
GOG	Government of Ghana
GPFs	Ghana Petroleum Funds
GSF	Ghana Stabilisation Fund
MMScf	Million Standard Cubic Feet
MMScf/d	Million Standard Cubic Feet per day
MOF	Ministry of Finance
MTA	Mahogany, Teak and Akasa
NOC	National Oil Company
OCTP	Offshore Cape Three Points
PA	Production Agreement
PHF	Petroleum Holding Fund
PoD	Plan of Development
PRMA	Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893)
SGN	Sankofa-Gye Nyame
TEN	Tweneboa-Enyenra-Ntomme
WCGI	Western Corridor Gas Infrastructure
WCTP	West Cape Three Points

EXECUTIVE SUMMARY

Overview

The 2015 Reconciliation Report on the Petroleum Holding Fund (PHF) has been written to fulfil Section 15 of the PRMA. In each fiscal year, these provisions require the Honorable Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the previous fiscal year. A written report setting out the findings must be submitted to Parliament not later than the end of the first quarter of the current year.

This report includes the following:

- actual inflows and outflows of the PHF in 2015;
- allocations and use of the ABFA in 2014 and 2015; and
- withdrawals and use of funds from the Ghana Stabilisation Fund (GSF) in 2015.

The report also examines developments in upstream petroleum projects, changes in production and price levels, how the National Oil Company (NOC) has used its allocated amounts, and the performance of the Ghana Petroleum Funds (GPFs) over the period.

Production

In 2015, a total of 37,411,661 barrels (i.e. 102,498 bopd) of crude oil was produced from the Jubilee Field. This production level is slightly higher than the 2015 budget estimate (37,242,186 barrels, i.e 102,033 bopd)) and the 2014 production of 37,201,691 barrels (i.e. 101,976 bopd). In 2015, GNPC lifted six crude oil parcels from the Jubilee Field, totaling 5,730,090 barrels. This compares to eight crude oil liftings, totaling 7,681,120 barrels in 2014.

Receipts

This report on the Petroleum Holding Fund covers receipts from seven liftings – the twenty-third to the twenty-ninth Jubilee liftings. This is because the proceeds from these liftings were received in 2015. More specifically, although the twenty-third and twenty-fourth liftings were undertaken in December 2014, their proceeds were realized and accounted for in 2015. In the same regard, the thirtieth lifting took place in December 2015, with the proceeds were realized in 2016.

Total proceeds from the sale of the twenty-third to twenty-ninth Jubilee liftings, which comprised 6,689,483 barrels of crude oil, amounted to **US$374.29 million (GH₵1,370.74 million)**, compared with the 2014 amount of US$691.99 million (GH₵1,982.10 million) from the sale of 6,690,798 barrels.

The lifting proceeds, when combined with other petroleum receipts generated a total of **US$396.17 million (GH₵1,449.92 million**) in 2015, almost 60 percent lower than the 2014 actual amount of US$978.89 million (GH₵2,774.92 million).

In 2015, Corporate Income Tax contributed US$20.41 million (GH₵73.55 million); Surface Rental receipts yielded US$0.47 million (GH₵1.86 million); Carried and Participating

Interest was US$270.08 million; and Jubilee Royalties also accounted for US$104.21 million. Gas proceeds also generated an income of US$0.55 million (GH₵2.08 million).

The substantially lower petroleum revenues in 2015 were principally driven by the significant fall in global crude oil prices during the year. For instance, the average price achieved for Jubilee crude oil fell from US$103.50 per barrel in 2014 to US$55.23 per barrel in 2015.

Payments and Distribution

GNPC received a total of US$126.86 million (GH₵463.34 million) out of the total petroleum receipts by the State. Of this amount, US$65.61 million (GH₵240.07 million) was for its share of the Equity Financing Cost obligations, with the remaining amount of US$61.25 (GH₵223.27 million) being its share of the net Carried and Participating Interest.

Of the total net GOG receipts, the ABFA received US$239.30 million (GH₵879.54 million), while US$21.67 million (GH₵86.27 million) was transferred into the GPFs. Of the amount transferred to the GPFs, the Ghana Stabilisation Fund (GSF) received US$15.17 million (GH₵60.34 million), while the Ghana Heritage Fund (GHF) received US$6.50 million (GH₵25.93 million. Due to a shortfall in the ABFA in the first quarter of 2015, an amount of US$53.69 million (GH₵206.75 million) was withdrawn from the GSF in the second quarter of 2015 to partially cover the shortfall, thus, bringing the total monies transferred to the ABFA to US$292.98 million (GH₵1,086.29 million).

Allowing for the aforementioned deduction and net investment incomes, the total amount standing in the GPFs at the end of 2015 was US$436.78 million, with US$259.38 million for the GHF and US$177.40 million for the GSF.

Utilisation

Total ABFA utilisation at the end of 2015 stood at GH₵1,124.20 million. Of this amount, GH₵439.23 million was disbursed for Amortisation and Expenditure on Oil and Gas Infrastructure, GH₵483.35 million was spent on Roads and Other Infrastructure, Agriculture Modernisation received GH₵59.54 million, and Capacity Building (including Oil and Gas) also totalled GH₵142.07 million.

GNPC utilized US$190.02 million in 2015. This was financed by its total allocation in 2015, augmented by its cash balance brought forward from the year 2014.

SECTION ONE: INTRODUCTION

1. In line with Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815), as amended (Act 893), hereafter, PRMA, the Honourable Minister for Finance laid the 2015 Annual Report on the Petroleum Funds (ARPF) in Parliament, alongside the 2016 National Budget. The 2015 ARPF gave account of the use and management of petroleum receipts for the period January to September 2015, due to the fact that the 2016 Budget was presented to Parliament in November 2015. This left October to December 2015 to be accounted for.

2. In anticipation of this, Section 15 of the PRMA requires the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediately preceding year and submit a written report to Parliament not later than the end of the first quarter of the current year. This Reconciliation Report on the Petroleum Holding Fund (PHF), effectively captures the use and management of petroleum receipts for the entire financial year.

3. In line with Section 15 of the PRMA, the 2015 Reconciliation Report on the PHF has been written and includes:
    - actual inflows and outflows of the PHF in 2015;
    - allocations and use of the ABFA in 2014 and 2015; and
    - withdrawals and use of funds from the Ghana Stabilisation Fund in 2015.

4. The report also provides an overview of developments in the upstream petroleum industry, developments in production and prices, utilisation of the National Oil Company's (NOC) allocation and, finally, performance of the Ghana Petroleum Funds (GPFs) over the period.

5. The report comprises ten sections as follows:
    - Section One provides an introduction;
    - Section Two reports on developments in the upstream petroleum sector;
    - Section Three reports on developments in production and prices in 2015;
    - Section Four reports on the inflows into and outflows from the PHF;
    - Section Five gives a brief on the use of the 2014 and 2015 ABFA;
    - Section Six discusses the NOC's use of its 2015 petroleum revenue allocation;
    - Section Seven discusses the performance of the GPFs;
    - Section Eight presents the accumulated amounts over the cap on the GSF and the use thereof;
    - Section Nine reports on the audit of the GPFs; and
    - Section Ten concludes the report.

SECTION TWO: DEVELOPMENTS IN THE UPSTREAM PETROLEUM SECTOR IN 2015

2.1 Greater Jubilee Full Field Development Plan

6. The Greater Jubilee Full Field Development Plan (GJFFDP) was submitted on November 30, 2015, to the Minister for Petroleum for approval. However, this was returned on December 28, 2015, with the Minister citing technical concerns, which needed to be addressed before approval is granted. The GJFFDP is an integrated plan of development, which comprises further development of the Jubilee Field and the development of the Mahogany and Teak Fields. The GJFFDP is expected to extend the plateau of the Jubilee production.

2.2 Western Corridor Gas Infrastructure

7. Out of a total of 52,549 million standard cubic feet (MMscf) of associated gas produced, 20,553 MMscf, representing 39.1 percent was re-injected for reservoir pressure maintenance; 2,972 MMscf, representing 5.7 percent, was utilized as fuel on the Floating Production Storage and Offloading (FPSO); 24,211 MMscf, representing 46.1 percent, was exported and 4,784 MMscf, representing 9.1 percent was flared. The monthly breakdown of the exported volumes of gas is shown in Appendix Table 1.

8. In anticipation of the on-going development and subsequent production from the Tweneboa-Enyenra-Ntomme (TEN) and Sankofa-Gye Nyame (SGN) Fields, work is on-going to interconnect the Western Corridor Gas Infrastructure (WCGI) with the TEN FPSO (Prof. John Evans Atta-Mills), the West African Gas Pipeline (WAGP) and, the construction of a compressor station at Sanzule [in Partnership with the Offshore Cape Three Points (OCTP) Partners]. This will enhance the capacity of the WCGI pipeline, to support the increase in raw gas volumes and facilitate the movement of gas from the West to the East of Ghana.

2.3 Tweneboa-Enyenra-Ntomme Fields

9. The overall project progress as at December 2015 was 82.9 percent, against planned completion of 87.5 percent. As at December 2015, the mechanical works on the FPSO vessel were near completion. The vessel arrived in Ghana on March 2, 2016, with first oil expected by August 2016.

10. The subsurface start-up and ramp-up scenario production impacts were assessed, both in terms of first oil timing and well capacity availability. The subsurface transition plan and schedule were both finalised. Progress on the subsea installation campaign in respect of the Subsea Umbilicals, Risers and Flowlines reached approximately 57 percent. Also, significant progress was made on the Gas Export Manifold.

2.4 Sankofa-Gye Nyame Fields

11. The overall project progress of the SGN Fields was 27.7 percent, against a target of 28.5 percent as at December 2015. Physical completion of the SGN FPSO was 55.1 percent, against a target of 56.6 percent by December 2015. Work on the subsea production system was 33.1 percent complete, compared to the 36.7 percent target completion.

12. The timelines for first oil and gas remain unchanged. First oil from the SGN Fields will be in the third quarter of 2017 and, production of first gas in the first quarter of 2018. Crude oil production is expected to peak at 43,800 bopd in 2021, with gas estimated at 171 MMScf/d.

13. The Gas Sales Agreement (GSA) for the SGN Fields was signed in December 2015 between GNPC and the OCTP partners.

2.5 Hess Appraisal

14. The Deepwater Tano Cape Three Points Block operated by Hess completed appraisal and the Beech field was declared commercial. However, the field is marginal and can only be developed should the other adjoining fields in the block be declared commercial.

2.6 Voltaian Basin Project

15. GNPC intensified its exploration activities on the inland Voltaian basin. The activities are geared towards enhancing the prospectivity of the basin and also to establish the petroleum system of the basin. A detailed geological review over the basin was completed as a baseline for establishing seismic line placements.

16. A Project Management contractor - EPI SONATUSK - was contracted to help manage the project implementation process.

SECTION THREE: DEVELOPMENTS IN PRODUCTION AND PRICES IN 2015

17. Oil production from the Jubilee Field in 2015 was 37,411,661 barrels. This was slightly higher than the 2015 Budget projection of 37,242,186 and the 2014 production of 37,201,691. The average daily oil production for the year was 102,498 bopd, compared with 101,976 bopd in 2014, as shown in Table 1 and Appendix Table 2.

Table 1: Jubilee Production, 2011-2015

Year	Budget		Actual		Variance of Total
	Bopd	Total	Bopd	Total	
2011	84,737	30,929,005	66,290	24,195,895	(6,733,110)
2012	90,000	32,850,000	71,997	26,351,278	(6,498,722)
2013	83,341	30,419,465	99,685	35,587,558	5,168,093
2014	93,029	33,955,644	101,976	37,201,691	3,246,047
2015	102,033	37,242,186	102,498	37,411,661	169,475

Source: GNPC

18. GNPC lifted six parcels of Jubilee crude oil in 2015, totalling 5,730,090 barrels, on behalf of the Ghana Group, compared to eight parcels in 2014, which totalled 7,681,120 barrels. The parcels lifted in 2015 constitute Ghana's twenty-fifth to thirtieth Jubilee liftings.

19. With regard to proceeds, the twenty-third and twenty-fourth Jubilee liftings, which were the seventh and eighth liftings in 2014, respectively, were credited to 2015, since the proceeds were realized in January 2015. Similarly, the thirtieth lifting, the sixth and final lifting for 2015, occurred on December 8, 2015, but the proceeds have been credited to the 2016 financial year.

20. The Saltpond Field produced crude oil from 1st January to 11th May, 2015. However, production ceased from 12th May to 24th October, 2015, due partly to some unresolved industrial issues with the offshore crew. The Field resumed production on 25th October till 23rd December, 2015, when there was another shut-in. The Field produced a total of 49,353 barrels of crude oil in 2015.

21. The average Jubilee crude oil price achieved for 2015 was US$55.23 per barrel, compared to US$103.50 per barrel in 2014. However, this price compares favourably with the average Dated Brent price of US$52.51 per barrel during the period in which the Ghana Group liftings took place in 2015.

SECTION FOUR: 2015 ACTUAL INFLOWS TO AND OUTFLOWS FROM THE PETROLEUM HOLDING FUND

4.1 Inflows to the Petroleum Holding Fund in 2015

22. According to the fiscal regime of the petroleum agreements, Government is entitled to a royalty of 5 percent and 3 percent of the gross production of the Jubilee and Saltpond Fields, respectively. The Petroleum Agreements also grant a Jubilee Carried and Participating Interest of approximately 13.64 percent and Corporate Income Tax rate of 35 percent to Government.

23. The receipt of the proceeds from these and other sources of petroleum revenue is regulated by the PRMA. The PRMA establishes the PHF as a designated Public Fund to receive all petroleum revenue, as defined in the Law and, regulates how the received funds should be allocated.

24. As earlier indicated, GNPC lifted six parcels of crude oil (i.e. the 25th–30th liftings) on behalf of the State between January and December 2015. This involved 5,730,090 barrels, down from 7,681,120 barrels in the corresponding period in 2014. Receipts from crude oil liftings for the 2015 fiscal year, which accrued from the 23rd to 29th liftings, amounted to US$374.29 million (GH₵1,370.74 million), as shown in Table 2[1]. This involved 6,689,483 barrels and excludes the proceeds from the 30th lifting, which were received in January 2016, even though the lifting took place on December 8, 2015.

Table 2: Details of 2015 Ghana Group Crude Oil Liftings

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr	Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	
Date of Lifting	dd/mm/yy	9-Dec-14	28-Dec-14	5-Feb-15	25-Mar-15	26-May-15	30-Jun-15	9-Sep-15	
Volume of lift	barrels	912,346.00	995,165.00	986,276.00	988,069.00	948,230.00	911,343.00	948,054.00	6,689,483.00
Selling Price	US$	61.486	54.503	50.632	53.056	64.748	60.802	47.243	
Value of lift	**US$**	**56,096,506.16**	**54,239,478.00**	**49,937,126.43**	**52,422,988.86**	**61,395,996.04**	**55,411,477.09**	**44,788,915.12**	**374,292,487.70**
	GH₵	**180,602,701.57**	**187,836,736.26**	**175,169,452.09**	**201,291,171.48**	**265,681,963.46**	**191,424,488.76**	**168,728,801.04**	**1,370,735,314.66**

Source: Ministry of Finance/Bank of Ghana

25. Total petroleum receipts (i.e. proceeds from Jubilee liftings and other petroleum receipts) for the year 2015 totalled US$396.17 million (GH₵1,449.92 million), as shown in Table 3. This was considerably lower than the 2014 petroleum receipts of US$978.02 million (GH₵2,772.13 million).

Table 3: Sources of 2015 Petroleum Receipts (US$)

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr		Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	30th Lifting*	
Date of Lifting		9-Dec-14	28-Dec-14	5-Feb-15	25-Mar-15	26-May-15	30-Jun-15	9-Sep-15		
Jubilee Royalties	US$	15,618,117	15,101,092	13,903,252	14,595,354	17,093,575	15,427,394	12,469,912	-	104,208,697
Carried and Participating Interest	US$	40,478,389	39,138,386	36,033,874	37,827,635	44,302,421	39,984,083	32,319,003	-	270,083,791
Surface Rentals	US$	-	17,797	-	-	338,997	-	109,126	-	465,920
Corporate Income Tax	US$	-	-	-	-	-	11,617,384		8,793,448	20,410,832
PHF income	US$	5,154	3,658	1,537	4,509	3,860	3,314	6,713	1,722	30,468
Gas	US$	-	-	-	-	-	-	553,815		553,815
Price Differential	US$	-	-	-	-	-	-	-	419,387	419,387
Total Petroleum Receipts	**US$**	**56,101,660**	**54,260,934**	**49,938,664**	**52,427,498**	**61,738,852**	**67,032,175**	**45,458,570**	**9,214,557**	**396,172,909**
	GH₵	**180,619,252**	**187,909,632**	**175,175,047**	**201,308,781**	**267,064,567**	**231,571,034**	**171,263,248**	**35,011,299**	**1,449,922,860**

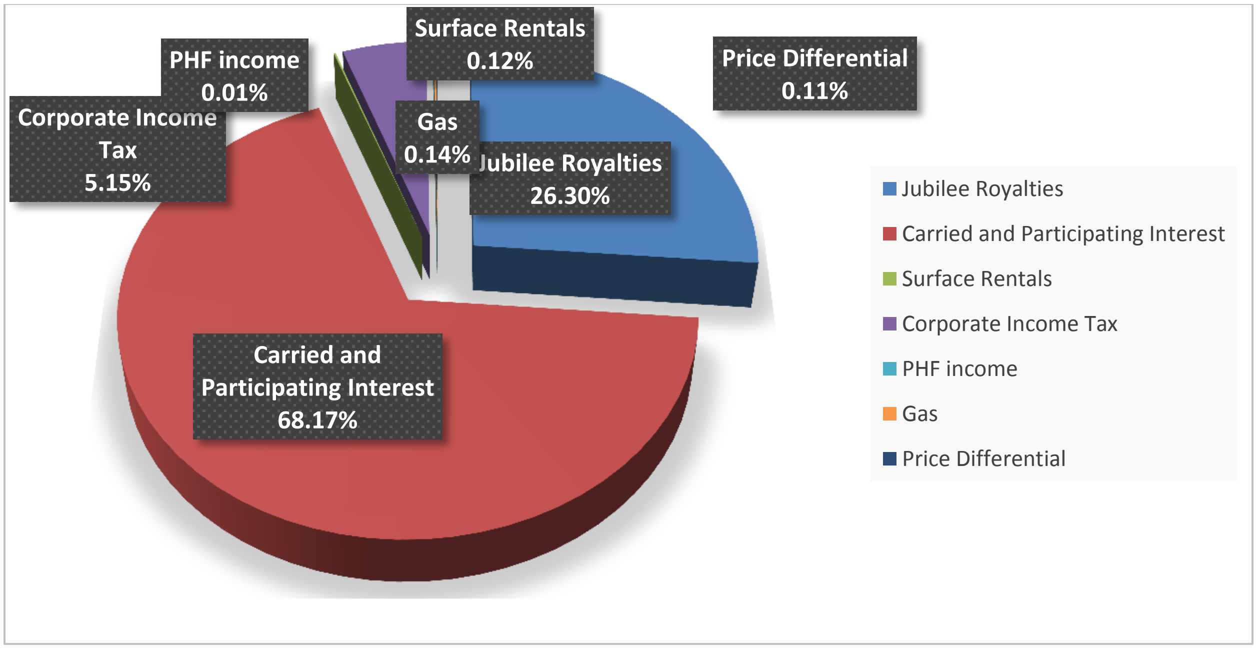
Source: Ministry of Finance/Bank of Ghana

NOTE: The 30th lifting proceeds have been credited to 2016 since they were received in 2016Q1. However, Corporate Income Tax, PHF income and a Price Differential were received in-between the 29th and 30th liftings. These amounts have been accounted for as 2015 receipts but distributed together with the 30th lifting in 2016.

[1] The 23rd and 24th lifting proceeds were carried over from December 2014.

26. Of the total petroleum receipts in 2015, Carried and Participating Interest constituted 68.17 percent, up from 51.01 percent in 2014; Corporate Income Tax declined to 5.15 percent, from 29.07 percent in 2014; Jubilee Royalties constituted 26.30 percent of the total petroleum revenue, while Surface Rentals, Gas Receipts, Price Differentials and PHF Interest made up the remaining 0.37 percent, as shown in Figure 1.

Figure 1: Composition of 2015 Total Petroleum Receipts



Source: Ministry of Finance/Bank of Ghana
*Includes amounts received in 2015Q4 but distributed in 2016Q1

27. Actual receipts for the first half of the year showed a negative variance of US$343.72 million over the 2015 Budget estimate, as shown in Table 4[2]. Receipts for July to December also showed a negative variance of US$126.45 million, compared to the second half projected receipts based on the mid-year Budget revisions. Thus, cumulatively, there was a shortfall in petroleum revenue to the tune of US$470.59 million (on prorated basis) during the period under review.

[2] Based on the 2015 Budget estimate for the first half and the mid-year review to the 2015 Budget for the second half.

Table 4: Analysis of 1st and 2nd Half of 2015 Petroleum Receipts (US$)

Item	Budget	Budget	Actual	Variance	Budget Revised	Budget	Actual	Variance
	A	B = A ÷ 2	C	D = C - B	E	F = E ÷ 2	G	H = G - F
	Jan-Dec 2015	Prorated (Jan-Jun)	Jan-Jun 2015	Jan-Jun 2015	Jul-Dec 2015	Prorated (Jul-Dec)	Jul-Dec 2015	Jul-Dec 2015
Royalties	185,227,863	92,613,931	76,311,390	(16,302,541)	125,242,852	62,621,426	27,897,307	(34,724,119)
o/w Jubilee Royalties	185,048,986	92,524,493	76,311,390	(16,213,103)	125,242,852	62,621,426	27,897,307	(34,724,119)
o/w SOPCL Royalties	178,877	89,438	-	(89,438)	-	-	-	-
Carried and Participating Interest	479,602,309	239,801,155	197,780,705	(42,020,449)	324,599,244	162,299,622	72,303,086	(89,996,536)
Surface Rentals	1,447,960	723,980	356,794	(367,186)	1,714,947	857,473	109,126	(748,347)
Corporate Income Tax	485,942,661	242,971,331	-	(242,971,331)	14,733,513	7,366,756	20,410,832	13,044,076
PHF income	-	-	18,718	18,718	23,269	11,634	11,749	115
Gas	84,150,750	42,075,375		(42,075,375)	30,000,000	15,000,000	553,815	(14,446,185)
Price Differentials	-	-	-	-	-	-	419,387	
Total	**1,236,371,543**	**618,185,772**	**274,467,608**	**(343,718,164)**	**496,313,824**	**248,156,912**	**121,705,302**	**(126,451,610)**

Source: Ministry of Finance/Bank of Ghana

*Includes amounts received in 2015Q4 but distributed in 2016Q1

28. The under-performance of petroleum revenues for the year stemmed mainly from the rapid decline in crude oil prices. The rigid nature of the Benchmark Revenue (BR) estimation, using the formula set out in the PRMA, did not allow for a revision to the BR once estimated. However, following the amendment to the PRMA, the BR price was revised from US$99.38 per barrel to US$57 per barrel in the 2015 mid-year review.

29. There was no Corporate Income Tax receipt for the first half of the year as companies did not declare any profit for the fourth quarter of 2014 and first quarter of 2015, due mainly to the significant fall in crude oil prices. However, in the second half of the year, an amount of US$20.41 million was received. Surface Rentals receipt for the year was US$0.47 million, while an amount of US$0.554 million was also realised from Gas proceeds in 2015.

Table 5: Analysis of Petroleum Receipts from 2011 to 2015

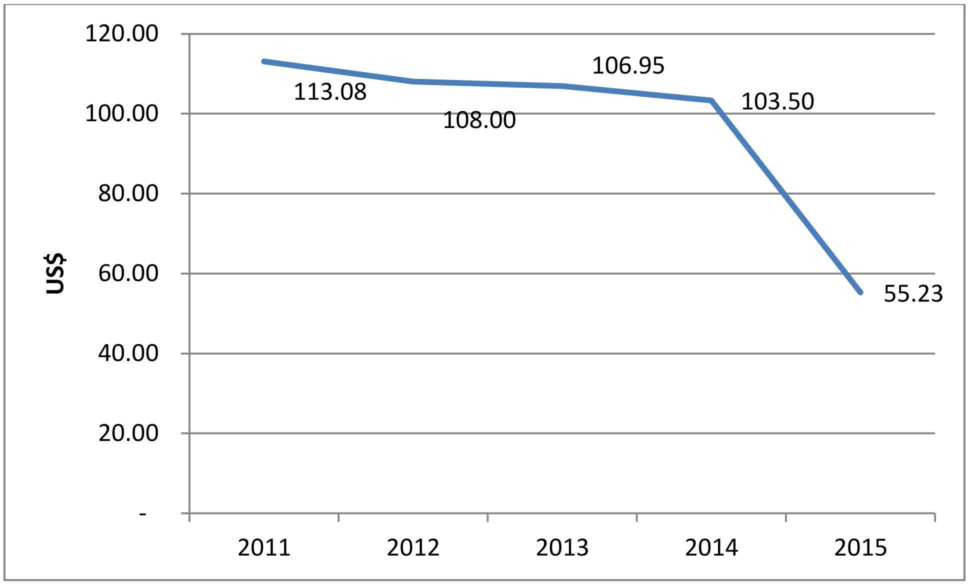
Item	Unit	2011	2012	2013	2014	2015	Total	Variance: 2015 & 2014
Jubilee Royalties	US$	122,171,971	150,642,450	175,006,213	192,660,811	104,208,697	744,690,141	(88,452,114)
Carried and Participating Interest	US$	321,952,753	390,428,872	453,573,866	499,330,323	270,083,791	1,935,369,605	(229,246,532)
Surface Rentals	US$	-	570,138	676,418	1,775,768	465,920	3,488,244	(1,309,848)
Royalties from SOPCL	US$	-	336,429	171,040	151,986	-	659,455	(151,986)
Corporate Income Tax	US$	-	-	216,985,498	284,546,191	20,410,832	521,942,521	(264,135,359)
PHF income	US$	-	-	-	124,083	30,468	154,550	(93,615)
Price Differentials	US$	-	-	-	297,249	419,387	716,636	122,138
Gas	US$	-	-	-	-	553,815	553,815	553,815
Total Petroleum Receipts	**US$**	**444,124,724**	**541,977,890**	**846,413,034**	**978,886,410**	**396,172,909**	**3,207,574,968**	**(582,713,501)**
	GH₵	**690,264,761**	**979,315,482**	**1,645,585,763**	**2,774,917,536**	**1,449,922,860**	**7,540,006,402**	**(1,324,994,676)**

Source: Ministry of Finance/Bank of Ghana

*2015 amount includes 2015Q4 receipts which were distributed in 2016Q1

30. Table 5 shows that overall petroleum revenue declined by over 59.53 percent in 2015, compared to 2014. This was due mainly to the fall in crude oil prices, as indicated in Figure 2.

Figure 2: Annual Jubilee Average Achieved Price



Source: Ministry of Finance

4.2 Outflows from the Petroleum Holding Fund in 2015

31. Out of Government's net petroleum receipts, the parent PRMA requires that not more than 70 percent is designated as ABFA, when the ABFA quarterly allocation is fully met. The excess amount is transferred into the GPFs. This means that the GPFs receive funds only after the net petroleum receipts have exceeded the quarterly ABFA. Out of the amount transferred into the GPFs, the GHF receives not less than 30 percent, with the rest transferred into the GSF. Allocation for the first half of the year was based on this formula.

32. The Petroleum Revenue Management (Amendment) Act, 2015 (Act 893), however, requires that the net petroleum receipts to the State is split between the ABFA and GPFs, irrespective of the amount, with not less than 30 percent going to the GPFs and the remainder designated as ABFA. This effectively guarantees a constant transfer into the GPFs for all petroleum receipts, net of the allocation to the NOC[3].

33. The 2015 actual petroleum receipts were allocated based on the provisions of the PRMA, as amended. Out of the total revenue of US$396.17 million, GNPC received US$126.86 million (GH₵463.37 million), comprising Equity Financing Cost of US$65.91 million (GH₵240.07 million) and Net Carried and Participating Interest of US$60.94 million (GH₵223.27 million), as shown in Table 6.

[3] A summary of the PRMA amendments are presented in Appendix 3

Table 6: Distribution of 2015 Petroleum Receipts (US$)

Item	Unit	1st Qtr			2nd Qtr		3rd Qtr	4th Qtr	Total
		23rd Lifting	24th Lifting	25th Lifting	26th Lifting	27th Lifting	28th Lifting	29th Lifting	
Transfer to GNPC	US$	**14,463,833**	**21,750,758**	**16,081,548**	**14,038,271**	**20,276,722**	**11,689,093**	**28,558,500**	**126,858,724**
o/w Equity Financing cost	US$	3,314,780	14,298,917	7,530,551	3,842,829	9,979,994	(306,132)	26,946,856	**65,607,794**
o/w Net Carried and Participation Interest	US$	11,149,053	7,451,841	8,550,997	10,195,442	10,296,728	11,995,225	1,611,644	**61,250,929**
GoG Net Receipts for Distribution to ABFA and GPFs	**US$**	**42,506,515**	**32,510,176**	**33,857,116**	**38,389,227**	**41,462,130**	**55,343,082**	**16,900,070**	**260,968,316**
o/w Annual Budget Funding Amount	US$	42,506,515	32,510,176	33,857,116	38,389,227	41,462,130	38,740,158	11,830,049	**239,295,371**
o/w Ghana Infrastructure Investment Fund	US$	7,438,640	5,689,281	5,924,995	6,718,115	7,255,873	6,779,528	2,070,259	**41,876,690**
o/w Ghana Petroleum Funds	US$	-	-	-	-	-	16,602,925	5,070,021	**21,672,946**
o/w Ghana Stabilisation Fund	US$	-	-	-	-	-	11,622,047	3,549,015	**15,171,062**
o/w Ghana Heritage Fund	US$	-	-	-	-	-	4,980,877	1,521,006	**6,501,884**
Total Payments	**US$**	**56,970,348**	**54,260,934**	**49,938,664**	**52,427,498**	**61,738,852**	**67,032,175**	**45,458,570**	**387,827,040**
	GH₵	**190,562,993**	**191,877,514**	**190,426,265**	**209,061,941**	**204,452,768**	**271,060,226**	**171,703,201**	**1,429,144,906**

Source: Ministry of Finance

*23rd Lifting includes 2011 undistributed Surface Rentals receipts paid in December 2014 but distributed in 2015 (US$0.869 million)

*ABFA excludes 2015Q2 withdrawal from the GSF to partly make up for the 2015Q1 ABFA shortfall

*The GIIF Secretariat indicates that it has not utilized the portion of the ABFA allocated to it

34. A total of US$21.67 million (GH₵86.27 million) was transferred into the GPFs in 2015, compared to US$388.23 million (GH₵1,123.19 million) for 2014. Out of the amount transferred, the GHF received US$6.50 million (GH₵25.93 million), against US$116.47 million (GH₵336.96 million) in 2014, while the GSF received US$15.17 million (GH₵60.34 million), against US$271.76 million (GH₵786.23 million) in 2014.

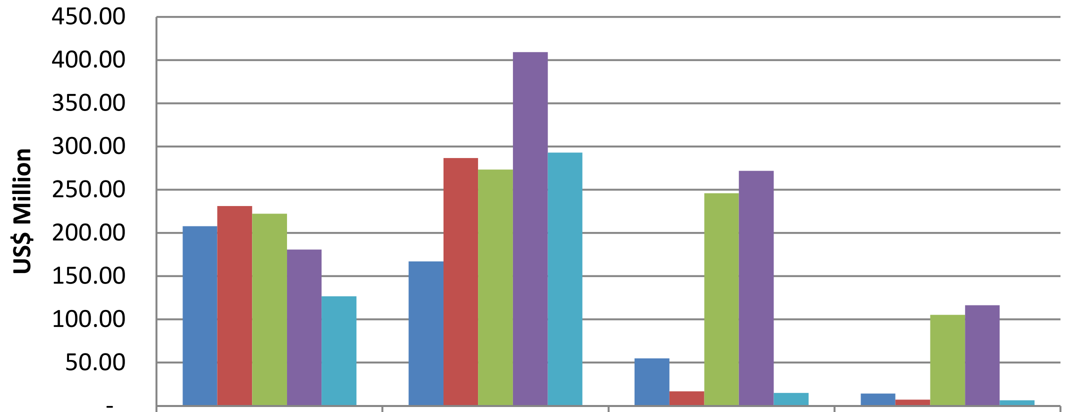
35. The total amount transferred in 2015 from the petroleum liftings and related proceeds to the ABFA was US$239.30 million (GH₵879.54 million). Of this amount, the Ghana Infrastructure Investment Fund (GIIF) received a total of US$41.88 million.

36. In addition to the ABFA transfers in 2015, an amount of US$53.69 million (GH₵206.75 million) was withdrawn from the GSF in the second quarter of 2015 to partly make up for the first quarter ABFA shortfall[4]. This brings the total amount transferred to the ABFA to US$292.98 million (GH₵1,086.29 million). An allocation of US$9.39 million was made to GIIF from the US$53.69 million, in line with the PRMA, as amended, and the GIIF Act. This brings the total allocation to GIIF in 2015 to US$51.27 million.

37. As indicated earlier, GNPC received a total of US$126.86 million (GH₵463.34 million), comprising Carried and Participating Interest of US$60.94 million and Equity Financing Cost of US$65.91 million, compared to a total amount of US$180.71 million (GH₵528.86 million) made up of Carried and Participating Interest of US$136.55 million and Equity Financing Cost of US$44.16 million received in 2014, as shown in Figure 3. The utilisation of funds allocated to GNPC is discussed in Section 6.

[4] Issues of ABFA and GIIF are discussed further in Section 7

Figure 3: Distribution of Petroleum Receipts, 2011-2015



	GNPC	ABFA	GSF	GHF
2011	207.96	166.96	54.81	14.40
2012	230.95	286.55	16.88	7.24
2013	222.32	273.20	245.73	105.31
2014	180.71	409.07	271.76	116.47
2015	126.86	292.98	15.17	6.50

Source: Ministry of Finance/Bank of Ghana

*ABFA includes 2015Q2 withdrawal from the GSF to partly make up for the 2015Q1 ABFA shortfall

38. The 2015 Budget established a quarterly ABFA of US$180.45 million. This was revised downwards to US$59.13 million during the mid-year review, due mainly to the persistent decline in crude oil prices, as shown in Table 7. The quarterly ABFA determines what the ABFA shortfalls for every quarter will be. Thus, the withdrawal from the GSF in the second quarter, in respect of the first quarter shortfall in the ABFA, was based on a quarterly ABFA projection of US$180.45 million. ABFA receipts for the first half of 2015, including a withdrawal from the GSF, was US$242.14 million (GH₵884.66 million), against a BR target of US$360.91 million (GH₵1,227.09 million) and, the second half actual receipt was US$50.57 million (GH₵201.62 million), against a target of US$118.26 million (GH₵402.09 million).

Table 7: 2015 ABFA Allocation and Variance Analysis (Prorated Basis)

Period	GH₵			US$		
	Budget	**Actual**	**Variance**	**Budget**	**Actual**	**Variance**
Qtr1	613,545,567	387,164,620	(226,380,947)	180,454,579	108,873,807	(71,580,772)
Qtr2*	613,545,567	497,495,883	(116,049,684)	180,454,579	133,536,936	(46,917,642)
Qtr3	201,045,979	156,843,402	(44,202,576)	59,131,170	38,740,158	(20,391,013)
Qtr4	201,045,979	44,781,467	(156,264,512)	59,131,170	11,830,049	(47,301,121)
Total	**1,629,183,092**	**1,086,285,373**	**(542,897,719)**	**479,171,498**	**292,980,950**	**(186,190,548)**

Source: Ministry of Finance/Bank of Ghana

*Qtr 2 includes amount withdrawn from GSF to partly make up for the ABFA shortfall in the first quarter

39. There could have been a withdrawal from the GSF in the third quarter of 2015, in respect of the second quarter ABFA shortfall. However, this was not carried out, due mainly to the downward revision of the cap on the GSF from US$300.0 million to US$150.0 million during the mid-year review.

SECTION FIVE: USE OF THE ANNUAL BUDGET FUNDING AMOUNT

40. Section 21(1) of the PRMA requires the Minister for Finance to prioritize not more than four areas for the use of the ABFA, in the absence of a long term national development plan, with the view to maximizing the impact of petroleum revenues. Accordingly, in November 2013, Parliament approved the use of the ABFA for the following four priority areas for 2014-2016:
    - Expenditure and Amortisation of Loans for Oil and Gas Infrastructure;
    - Agriculture Modernization;
    - Roads and Other Infrastructure; and
    - Capacity Building (including in Oil and Gas).

41. Section 15(2a) of the PRMA requires the Minister for Finance to include the ABFA for the immediately preceding two years to the year the Reconciliation Report on the Petroleum Holding Fund is being written. This report, therefore, includes the ABFA for both 2014 and 2015.

5.1 Annual Budget Funding Amount Receipts and Utilisation for 2014

42. The 2014 Budget split the ABFA into two categories: China Development Bank (CDB)-related and non-CDB-related expenditure. A total of US$279.06 million (GH₵613.92 million) was allocated to the CDB-related projects, while the projected expenditure on non-CDB related projects was US$130.02 million (GH₵286.04 million). The details of the ABFA expenditure have been provided in Appendix Table 4.

43. A total amount of GH₵1,215.46 million (US$409.07 million) was disbursed for ABFA in 2014, with the cedi equivalent being 31.5 percent higher than budgeted, due to exchange gains, as shown in Table 8. Of this amount, GH₵163.08 million (US$56.12 million) was utilized for Expenditure and Amortisation of Loans for Oil and Gas Infrastructure, GH₵170.62 million (US$57.43 million) for Agriculture Modernisation and GH₵215.69 million (US$72.59 million) for Road and Other Infrastructure.

Table 8: 2014 ABFA Allocation and Variance Analysis

Period	GH₵				US$		
	Budget	Actual	Variance*	Var (%)	Budget	Actual	Variance
Quarter 1	224,990,028	272,407,306	47,417,278	21.1%	102,268,194	102,268,194	-
Quarter 2	224,990,028	295,759,618	70,769,591	31.5%	102,268,194	102,268,194	-
Quarter 3	224,990,028	320,436,934	95,446,906	42.4%	102,268,194	102,268,194	-
Quarter 4	224,990,028	326,854,310	101,864,282	45.3%	102,268,194	102,268,194	-
Total	**899,960,111**	**1,215,458,167**	**315,498,056**	**35.1%**	**409,072,778**	**409,072,778**	**-**

Source: Ministry of Finance/Bank of Ghana

*Variance due to exchange rate differences

44. There was no expenditure on the Capacity Building component because the planned expenditure on this Priority Area hinged on the establishment of the CDB-tied SME Projects Incubation Facility, for which no disbursements were made in 2014, as shown in Table 9.

Table 9: Expenditure of 2014 ABFA on the Four Priority Areas

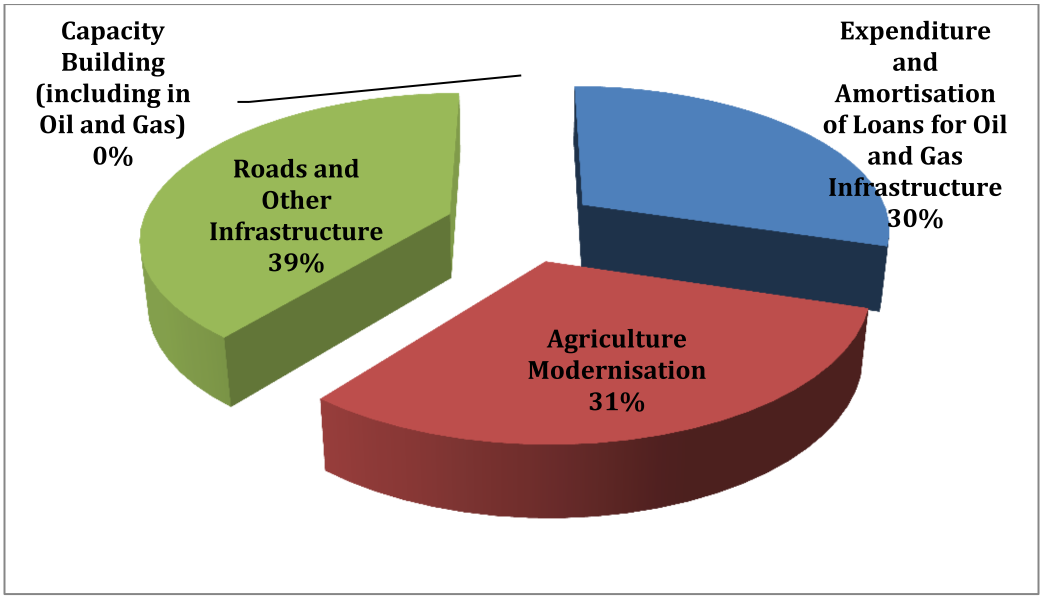
Priority Area	Budget		Actual	
	US$	GH₵	US$	GH₵
Expenditure and Amortisation of Loans for Oil and Gas Infrastructure	165,882,676	364,941,887	56,122,713	163,084,572
Agriculture Modernisation	62,009,436	136,420,759	57,425,018	170,624,180
Roads and Other Infrastructure	154,101,379	339,023,034	72,592,760	215,691,357
Capacity Building (including in Oil and Gas)	27,079,287	59,574,431	-	-
Total Spent	**409,072,778**	**899,960,111**	**186,140,491**	**549,400,109**
Balance as at end-2014	**-**	**-**	**222,932,287**	**666,058,058**

Source: Ministry of Finance

45. A total of GH₵549.40 million (US$186.14 million) of the ABFA sum of GH₵1,215.46 million (US$409.07 million) was spent in 2014, leaving a balance of GH₵666.06 million (US$222.93 million). The balance on the ABFA resulted from both the non-disbursement of the CDB loan for existing projects, as anticipated, and the capping of the CDB facility later in 2014, which resulted in the non-disbursement to the new projects outlined in the 2014 Budget. From the foregoing, Government could not have disbursed its planned matching fund commitments to these projects.

46. Expenditure and Amortisation of Loans on Oil and Gas Infrastructure constituted 30 percent of the 2014 ABFA expenditure, while Road and Other Infrastructure formed 39 percent. Expenditure on Agriculture Modernisation also constituted 31 percent of the total sum of the 2014 ABFA expenditure, as shown in Figure 4.

Figure 4: Composition of 2014 ABFA Expenditure



Source: Ministry of Finance

5.2 Annual Budget Funding Amount Receipts and Utilisation for 2015

47. The closing balance on the ABFA Account as at 31st December, 2014, was US$222.93 million (GH₵666.06 million). This amount was, however, swept by the Bank of Ghana to assess Government's position for the 2014 financial year.

48. Total programmed ABFA spending for the 2015 fiscal year was GH₵2,009.17 million. Of this amount, GH₵736.25 million was programmed for Goods and Services, while GH₵1,272.9 million was programmed for capital spending. This amount was revised in the mid-year review to the 2015 Budget to accommodate commodity price shocks that impacted heavily on petroleum receipts during the year. Consequently, the total programmed ABFA for Goods and Services and Capital Expenditure, were revised downwards by 43.31 percent and 58.45 percent to GH₵318.88 million and GH₵744.06 million, respectively, as shown in Table 10.

Table 10: 2015 Annual Budget Funding Amount

Item	2015 Budget	2015 Revised Budget
	GH₵	GH₵
ABFA for Goods and Service	736,254,680	318,884,448
ABFA CAPEX	1,272,913,171	744,063,713
Total ABFA	**2,009,167,852**	**1,062,948,161**

Source: Ministry of Finance

49. In 2015, a total of GH₵1,086 million was allocated to the ABFA. Of the total ABFA receipts of GH₵1,086.29 million (US$292.98 million), GH₵1,124.20 million (US$292.98 million) was utilised. A quarterly breakdown of actual receipts and actual ABFA utilisation for 2015 are shown in Table 11.

Table 11: 2015 ABFA Allocation and Variance Analysis

Period	GH₵			US$		
	Actual Receipts	Actual Utilisation	Balance	Actual Receipts	Actual Utilisation	Balance
Quarter 1	387,164,620	195,408,664	191,755,956	108,873,807	53,282,292	55,591,515
Quarter 2	497,495,883	315,231,684	182,264,199	133,536,936	78,927,726	54,609,210
Quarter 3	156,843,402	228,562,908	(71,719,505)	38,740,158	59,944,717	(21,204,559)
Quarter 4	44,781,467	384,996,958	(340,215,491)	11,830,049	100,826,214	(88,996,165)
Total	**1,086,285,373**	**1,124,200,214**	**(37,914,841)**	**292,980,950**	**292,980,950**	**-**

Source: Ministry of Finance

50. A total of GH₵439.23 million was expended on the Expenditure and Amortisation of Loans for Oil and Gas Infrastructure Priority Area; GH₵483.35 million was spent on Road and Other Infrastructure; GH₵59.54 million on Agriculture Modernisation; and GH₵142.07 on Capacity Building (including Oil and Gas). Table 12 gives a breakdown of the use of the ABFA in 2015. Details of the actual utilisation are indicated in Appendix Table 5.

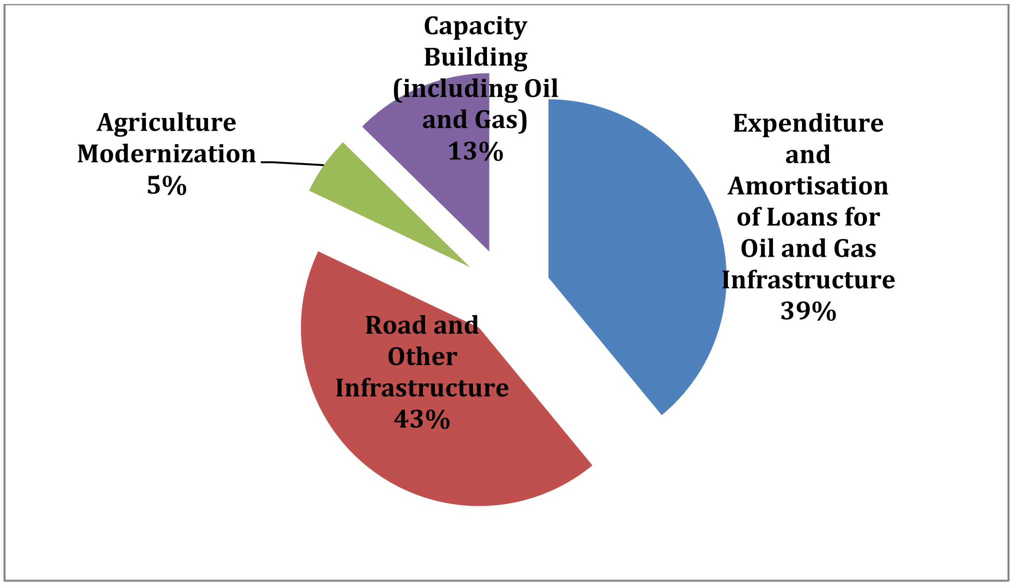
Table 12: Expenditure of 2015 ABFA on the Four Priority Areas

S/N	Priority Area	2015 Revised Budget (GH₵)	Actual Utilisation (GH₵)
1	Expenditure and Amortisation of Loans for Oil and Gas Infrastructure	322,306,372.57	439,234,363.92
2	Road and Other Infrastructure	492,917,039.43	483,347,384.00
3	Agriculture Modernization	30,567,167.50	59,544,174.03
4	Capacity Building (including Oil and Gas)	217,157,581.99	142,074,292.19
5	**Total**	**1,062,948,161.49**	**1,124,200,214.14**

Source: Ministry of Finance

51. Expenditure and Amortisation of Loans for Oil and Gas Infrastructure constituted 39 percent of the 2015 ABFA expenditure; Road and Other Infrastructure constituted about 43 percent; Agriculture Modernisation was about 5 percent, while Capacity Building (including in Oil and Gas) was 13 percent, as shown in Figure 5.

Figure 5: Composition of 2015 ABFA Expenditure



Source: Ministry of Finance

SECTION SIX: UTILISATION OF GNPC'S 2015 ALLOCATIONS

52. As at end-December 2015, GNPC had received a total amount of US$126.86 million for its share of development and production cost and its 30 percent share of the net Carried and Participating Interest proceeds of Jubilee crude oil revenue.

53. The amount utilized during the year was US$190.02 million, which was more than the US$126.86 million received. The difference of US$63.16 million was financed by the cash balance brought forward from the previous year, leaving cash-on-hand, pending projects milestone disbursements of US$124.06 million, as shown in Table 13.

Table 13: Utilization of GNPC's Share of 2015 Jubilee Petroleum Revenue

SRN	RECEIPTS FROM JUBILEE PROCEEDS		AMOUNT (US$)	EXPENDITURE AS % OF RECEIPTS
1	Level A Receipts (Equity Financing)		65,913,926.11	52.0%
2	Level B Receipts (30% of Net Proceeds)		60,944,827.47	48.0%
3	**Total Amount Received:-**	**(A)**	**126,858,753.58**	**100.0%**
SRN	**USES OF AMOUNTS ALLOCATED:-**			
4	Jubilee Equity Financing Cost		93,483,262.46	73.7%
5	Exploration & Development Projects		17,316,899.06	13.7%
6	Staff Cost		10,232,864.86	8.1%
7	Admin. Capital Expenditure		4,768,270.40	3.8%
8	Capital Projects		1,759,581.09	1.4%
9	General Operational Expenditure		16,665,219.19	13.1%
10	Amount Appropriated by Bank of Ghana as charges		634,333.19	0.5%
11	Western Corridor Roads Payments		25,975,424.63	20.5%
12	SOPCL Salary Payments		427,411.61	0.3%
13	Trafigura Products Trading Payment		18,754,004.40	14.8%
14	**Total Expenditure:-**	**(B)**	**190,017,270.91**	149.8%
15	Net Position:-	**(C = A - B)**	(63,158,517.33)	-49.8%
16	**Add:** Cash B/Fwd (01.01.2015)	**(D)**	187,217,589.71	
17	**Total Cash-Available** :-	**(E = C + D)**	**124,059,072.39**	

Source: GNPC

54. The details of GNPC's expenditure on other petroleum projects are presented in Table 14.

Table 14: GNPC's Expenditure of Petroleum Receipts on other Petroleum Projects

Exploration & Development Projects	***Amount (US$)***
- North & South Tano Petroleum Projects	*1,879,422.76*
- TEN	*4,329,520.46*
- Voltaian Basin Petroleum Projects	*2,277,592.51*
- South Deepwater Tano Petroleum Projects	*1,460,927.82*
- OCTP ENI Project	*2,101,637.24*
- Hess	*1,964,104.58*
- Ultra Deep Water [Keta Heritage]	*319,577.96*
- Explorco	*1,174,913.32*
- Maritime Boundary Special Project	*1,809,202.41*
Total Non Jubilee Project Expenditure	***17,316,899.06***

Source: GNPC

SECTION SEVEN: PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2014 and 2015

55. The GPFs received a total of US$21.67 million in 2015, compared to US$388.23 million in 2014. The sharp decline in receipts was mainly due to a plunge in crude oil prices, with Brent averaging US$49.52, compared to US$96.91 in 2014. But for the amendment

of the PRMA to allow for constant allocations to the GPFs, the GPFs would have received nothing for 2015.

56. Out of the total amount that accrued to the GPFs, the GSF received US$15.17 million in 2015, compared to US$271.76 million in 2014. The GHF received US$6.50 million in 2015, compared to US$116.47 million in the previous year.

57. The GPFs made a net investment income of US$4.5 million in 2015, compared to US$5.85 million for 2014. Of this amount, the GSF contributed US$0.53 million, down from US$1.53 million in 2014. The GHF, on the other hand, contributed US$3.97 million, compared to US$4.32 million in 2014. The fall in returns was due to falling bond yields and severe market volatility emanating from the repricing of bond risk premia ahead of the increase in interest rate by the Federal Open Market Committee (FOMC).

7.1 Withdrawals from the Ghana Stabilisation Fund

58. Section 12(2) of the PRMA states that the allowable amount to be withdrawn from the GSF shall be the lesser of:
    a) seventy-five percent of the estimated amount of the shortfall for that quarter; or
    b) twenty-five percent of the balance standing to the credit of the GSF at the beginning of the financial year.

59. At the end of the first quarter of 2015, total petroleum revenue transfers for ABFA was US$108.87 million, compared to the quarterly ceiling of US$180.45 million, leaving a shortfall of US$71.58 million. The balance standing to the credit of the GSF as at 1st January, 2015, was US$286.64 million.

60. Seventy-five percent of the ABFA shortfall of US$71.58 million yields US$53.69 million and 25 percent of the balance standing to the credit of the GSF as at 1st January, 2015, yields US$71.66 million.

61. Since 75 percent of the ABFA shortfall is lower than 25 percent of the amount standing to the credit of the GSF, the option was to go for alternative "a" by withdrawing US$53,685,578.98 from the GSF for the ABFA, in line with the PRMA.

7.2 Portfolio Performance of the Ghana Petroleum Funds

62. In 2014, total return on the GHF and GSF improved and peaked at 7.73 percent and 1.61 percent, respectively. This was due to a sharp flattening of the United States (US) Treasury yield curve in 2014. The 10-year yield fell from 2.75 percent in January 2014 to 1.97 percent in December 2014, leading to enhanced market valuations of the GPFs.

63. In 2015, the yield curve continued to flatten as US labour market improvement strengthened the FOMC's forward guidance for an interest rate increase, while downside inflation risks, based on large declines in energy prices, held down long term interest rates.

64. Heightened market volatility due to the repricing of bond risk premia ahead of the FOMC increase in the federal funds rate led to a sell-off in the second and fourth quarters of 2015 that impacted negatively on the performance of the GPFs. In December 2015, the year to date total return of the GPFs was 0.25 percent and 0.33 percent, respectively, for GHF and GSF, compared to 7.73 percent and 1.61 percent in 2014, as shown in Table 15.

Table 15: Portfolio Returns, 2014 and 2015

Quarter End	Current Returns		Total Returns (year-to-	
	Stabilisation (%)	Heritage (%)	Stabilisation (%)	Heritage (%)
2014				
March	0.13	0.41	0.809	1.554
June	0.71	2.44	1.47	5.37
September	(0.04)	0.32	1.43	5.7
December	0.18	1.92	1.61	7.73
2015				
March	0.32	1.80	0.32	1.8
June	0.02	(2.30)	0.33	(0.64)
September	0.04	1.74	0.38	1.18
December	(0.01)	(0.97)	0.33	0.25

Source: Bank of Ghana

65. By end-2015, the total amount standing to the credit of the GPFs was US$436.78 million. The GHF had US$259.38 million, compared to US$248.92 million in 2014, while the GSF's share was US$177.40 million, compared to US$286.64 million in 2014, as shown in Table 16.

Table 16: Returns on the Ghana Petroleum Funds, 2012-2015

	GHANA STABILISATION FUND			
	2012	**2013**	**2014**	**2015**
	US$	**US$**	**US$**	**US$**
Opening Book Value	54,810,032.00	71,898,588.00	319,034,153.00	286,644,044.00
Receipts during the year	16,883,548.00	245,733,702.00	271,762,755.15	15,171,061.96
Income from Investments	214,049.00	1,413,341.00	1,549,380.24	538,214.78
Bank Charges	(9,041.00)	(11,477.00)	(17,555.77)	(6,396.65)
Sub Total	**71,898,588.00**	**319,034,153.00**	**592,328,732.62**	**302,346,924.09**
Less Transfer to:				
Contingency Fund	0.00	0.00	(17,433,143.89)	(23,755,072.85)
Debt Service Account for Debt Repayment	0.00	0.00	(288,251,544.51)	0.00
Annual Budget Funding Amount(ABFA)	0.00	0.00	0.00	(53,685,578.98)
Sinking Fund	0.00	0.00	0.00	(47,510,145.69)
Closing Book Value	**71,898,588.00**	**319,034,153.00**	**286,644,044.22**	**177,396,126.57**
Investment Income	214,049.00	1,413,341.00	1,549,380.24	538,214.78
less:				
Bank Charges	-	(11,477.00)	(17,555.77)	(6,396.65)
Net return for the Period	**214,049.00**	**1,401,864.00**	**1,531,824.47**	**531,818.13**
	GHANA HERITAGE FUND			
	2012	**2013**	**2014**	**2015**
	US$	**US$**	**US$**	**US$**
Opening book Value	14,401,216.00	21,694,221.00	128,125,942.39	248,915,220.00
Receipts during the year	7,235,806.00	105,314,444.00	116,469,752.21	6,501,883.70
Income from Investments	60,209.00	1,126,764.00	4,331,660.17	3,981,866.59
Bank Charges	(3,010.00)	(9,486.00)	(12,135.11)	(15,497.45)
Closing book Value	**21,694,221.00**	**128,125,943.00**	**248,915,219.66**	**259,383,472.84**
Investment Income	60,209.00	1,126,764.00	4,331,660.17	3,981,866.59
less				
Bank Charges	0.00	(9,486.00)	(12,135.11)	(15,497.45)
Net return for the Period	**60,209.00**	**1,117,278.00**	**4,319,525.06**	**3,966,369.14**
	COMBINED FUNDS			
	2012	**2013**	**2014**	**2015**
Opening book Value	69,211,248.00	93,592,809.00	447,160,095.39	535,559,264.00
Receipts during the year	24,119,354.00	351,048,145.00	388,232,507.36	21,672,945.66
Income from Investments	274,258.00	2,540,105.00	5,881,040.41	4,520,081.37
Bank Charges	(12,051.00)	(20,963.00)	(29,690.88)	(21,894.10)
Sub Total	93,592,809.00	447,160,096.00	841,243,952.28	561,730,396.93
Less Transfer to:				
Contingency Fund	0.00	0.00	(17,433,143.89)	(23,755,072.85)
Debt Service Account for Debt Repayment	0.00	0.00	(288,251,544.51)	0.00
Annual Budget Funding Amount(ABFA)	0.00	0.00	0.00	(53,685,578.98)
Sinking Fund	0.00	0.00	0.00	(47,510,145.69)
Closing Book Value	**93,592,809.00**	**447,160,096.00**	**535,559,263.88**	**436,779,599.41**
Investment Income	274,258.00	2,540,105.00	5,881,040.41	4,520,081.37
less				
Bank Charges	(12,051.00)	(20,963.00)	(29,690.88)	(21,894.10)
Net return for the Period	**262,207.00**	**2,519,142.00**	**5,851,349.53**	**4,498,187.27**

Source: Bank of Ghana

SECTION EIGHT: REVENUES AND UTILISATION OF THE EXCESS AMOUNT OVER THE CAP ON THE GHANA STABILISATION FUND

66. Paragraph 179 of the 2015 National Budget proposed a moving cap on the GSF, starting with US$300 million to US$400.0 million by the end of the 2015 fiscal year. This arrangement was approved by Parliament, in line with Section 23(3) of the PRMA.

67. The cap of US$300.0 million was further reduced to US$150.0 million during the Mid-Year Budget Review, giving rise to an excess amount of US$95.02 million. An amount of US$23.76 million (25%) was retained in the GSF, as required by paragraph 179 of the 2015 National Budget. The new cap, therefore, increased to US$173.76 million, as shown in Table 17.

Table 17: Excess Amount over the Cap on the GSF

SN	ITEM	US$
1	Closing Book Value (30th September, 2015)	245,020,291.38
2	Less GSF Cap	150,000,000.00
3	**GSF Excess for Contingency Fund and Debt Repayment**	**95,020,291.38**
4	o/w Sinking Fund (50%)	47,510,145.69
5	o/w Contingency Fund (25%)	23,755,072.85
6	o/w Ghana Stabilisation Fund (25%)	23,755,072.85
7	**New GSF Cap for 2015Q4 (2+6)**	**173,755,072.85**

Source: Ministry of Finance

SECTION NINE: AUDITED FINANCIAL STATEMENTS OF THE PETROLEUM FUNDS

68. The audited financial statements of the Petroleum Funds for 2014 and 2015 by the Auditor-General were not available at the time of writing this report. They will be reflected in subsequent reports when they become available.

SECTION TEN: CONCLUSION

69. The 2015 Reconciliation Report on the Petroleum Holding Fund is a follow-up to the 2014 Report, in line with Section 15 of the PRMA. The report gives a full account of how much petroleum revenues were received into the PHF, how the funds were distributed, managed and expended.

70. Unlike in 2013 and 2014, where the overall petroleum receipts exceeded the budget target, the 2015 overall petroleum receipts fell short of the budget target. This was mainly due to a sharp decline in crude oil prices, even though there was a marginal increase in production.

71. The ABFA receipt for 2015 amounting to US$239.30 million, fell short of the benchmark revenue due to plummeting crude oil prices. In addition to the direct transfers to the ABFA, an amount of US$53.69 million was withdrawn from the GSF to meet the first quarter ABFA shortfall.

72. The Ministry of Finance is working to develop the PRMA Regulations for submission to Parliament by the end of 2016 to bring completeness to the petroleum revenue management legal framework.

APPENDIX TABLE 1: 2015 JUBILEE GAS DELIVERED

MONTH	DAILY DELIVERED AVERAGE (MMSCF)	DELIVERY DAYS	VOL. DELIVERED (MMSCF)	VOL. DELIVERED (MMBtu)
Jan-2015	49	31	1,532.22	1,624,153.20
Feb-2015	38	28	1,075.29	1,139,807.40
Mar-2015	58	31	1,803.70	1,911,922.00
Apr-2015	49	30	1,472.77	1,561,136.20
May-2015	83	31	2,578.27	2,732,966.20
Jun-2015	71	30	2,132.45	2,260,397.00
Jul-2015	6	31	179.19	189,941.40
Aug-2015	84	31	2,604.44	2,760,706.40
Sep-2015	80	30	2,410.49	2,555,119.40
Oct-2015	82	31	2,539.55	2,691,923.00
Nov-2015	93	30	2,778.99	2,945,729.40
Dec-2015	100	31	3,103.69	3,289,911.40
TOTAL			**24,211.05**	**25,663,713.00**

Source: GNPC

APPENDIX TABLE 2: 2015 JUBILEE CRUDE OIL PRODUCTION

MONTH	DAILY AVERAGE PRODUCTION (BBLS)	PRODUCTION DAYS	QTY PRODUCED (BBLS)
Jan-2015	101,031	31	3,131,962
Feb-2015	97,726	28	2,736,341
Mar-2015	110,562	31	3,427,416
Apr-2015	107,519	30	3,225,578
May-2015	109,726	31	3,401,495
Jun-2015	105,535	30	3,166,051
Jul-2015	69,712	31	2,161,085
Aug-2015	106,399	31	3,298,379
Sep-2015	104,012	30	3,120,368
Oct-2015	107,265	31	3,325,222
Nov-2015	107,614	30	3,228,405
Dec-2015	102,883	31	3,189,359
TOTAL			**37,411,661**

Source: GNPC

APPENDIX TABLE 3: SUMMARY OF PRMA AMENDMENTS

SRN	AMENDED SECTION	RATIONALE
1	Section 7	Ensuring alignment with Section 2 by depositing gross petroleum receipts into the PHF, rather than the net amount, as provided for under Section 7 in the parent Law
2	Section 10	Ensuring that the Ghana Heritage Fund does not only receive "excess" petroleum receipts. This is in keeping with the spirit of the parent Law and also with the amendment to Section 11
3	Section 11	Providing for a constant allocation to be made for the Ghana Petroleum Funds for every net petroleum receipt, irrespective of the amount
4	Section 12	Ensuring consistency with Section 23, which allows withdrawals to be made from the Ghana Stabilisation Fund when the cap is exceeded. The amendment also ensures that withdrawals from the GSF in any given year does not exceed 75% of the balance standing to the credit of the GSF at the beginning of the year
5	Section 16	Given the movement of subsections 2 and 3 under Section 7, there was the need to identify the NOC as one of the allocable accounts under the Law. This amendment provides for that. Furthermore, the Minister for Finance is required to transfer the NOC's funds to it in no more than 3 working days after receipt
6	Section 17	Allowing the Minister for Finance to vary the Benchmark Revenue when there is material evidence that the estimate may not be achieved, given price and/or output variations.
7	Section 21	A provision made for the Ghana Infrastructure Investment Fund (GIIF) to receive at most 25% of the capital component of the Annual Budget Funding Amount (ABFA), in line with Section 5 of the GIIF Act
8	Section 48	This is a requirement for the amount so transferred to GIIF to be accounted for by GIIF
9	Section 54	This amendment aligns the membership of the Public Interest and Accountability (PIAC) with the provisions of the Law
10	Section 57	This amendment primarily provides for PIAC's budget to be taken directly from the ABFA
11	First Schedule (4)	This amendment clarifies the estimation of the gas benchmark price

APPENDIX TABLE 4: 2014 ANNUAL BUDGET FUNDING AMOUNT (GH₵)

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
EXPENDITURE AND AMORTIZATION FOR OIL AND GAS INFRASTRUCTURE	**9,317,902**	**153,766,670**	**163,084,572**
CDB Facility Matching Fund		56,385,632	56,385,632
CDB Facility Interest Payment		52,598,647	52,598,647
Debt Service Reserve Payments	5,471,062		5,471,062
Free Span Correction of the 14km Offshore Pipeline		19,088,663	19,088,663
Cost of Tie-in Works to FPSO		25,693,729	25,693,729
MEG Handling Charges	3,846,840		3,846,840
AGRICULTURE MODERNIZATION	**46,319,026**	**124,305,154**	**170,624,180**
Food and Agriculture	**46,319,026**	**5,154,264**	**51,473,290**
BEING PAYMENT TO COVER REHABILITATION OF IRRIGATION DAM AT KALIDJISA, NAYAGNIA, DAMBU-DONGA AND BADUNO KASENA-NANKANA DIST. (LOT18) CERT. #4.		70,410	70,410
BEING PAYMENT TO COVER REHABILITATION OF IRRIGATION DAM AT KALIDJISA, NAYAGNIA, DAMBU-DONGA AND BADUNO KASENA-NANKANA DIST. (LOT18). CERT. # 5.		20,525	20,525
BEING PAYMENT TO COVER REHABILITATION OF IRRIGATION DAM AT DAWA IN THE GAR, (LOT 2), CERT. #4.		570,903	570,903
BEING PAYMENT TO COVER FOR THE REHABILITATION OF IRRIGATION DAM AT NAKORI IN WA MUNICIPALITY (LOT 27). CERT. #		15,970	15,970
BEING PAYMENT TO COVER EXTENSION WORKS ON SPILLWAY, LINK ROADS AND ZONE B AND ZONE O UPLAND OF TONO IRRIGATION DAM UNDER REH. OF TONO IRRIGATION PROJ. (LOT1) CERT. #12.		1,608,519	1,608,519
Being payment to cover for rehabilitation of irrigation dam at Douri, Jirapa Lambusie District, (Lot 35), Final payment at termination.		52,950	52,950
BEING PAYMENT TO COVER REHABILITATION OF NAKOM, KUKA & KPELWELGE BAWKU MUNICIPALITY AS PER THE ATTACHED DOCUMENTS. CERT. #5 (LOT 10)		41,752	41,752
PAYMENT TO COVER CONSTRUCTION OF DAM AND IRRIGATION INFRASTRUCTURE AT SANDEMA/WIAGA/ZUEDEM AND TANKASE IN THE UER		1,755,726	1,755,726
Being payment to cover Rehabilitation of Okyereko Scheme Dyke at Gomoa East District in the CR		329,925	329,925

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Being payment to cover Rehabilitation of Yeliyiri Dam Wa East District, Cert. #3.		230,780	230,780
Being payment to cover Rehabilitation of Yeliyiri Dam Wa East District, Cert. #4.		52,128	52,128
Rehabilitation of Yeliyiri Dam at Wa East District, Cert. #5.		61,014	61,014
Rehabilitation of Irrigation Dam at Gozesi, Bawku West District. Cert. #5.		17,479	17,479
Being payment to cover for Rehabilitation of Irrigation Dam at Balugu - Bongo District, Cert. #4 attached		94,757	94,757
Being payment to cover for Rehabilitation of Irrigation Dam at Balugu - Bongo District, Cert. #5 attached		25,041	25,041
Being payment to cover for Rehabilitation of Irrigation Dam at Kara-Teshie, Garu-Tempane District, Cert. #5 attached		3,351	3,351
Being payment to cover for Rehabilitation of Irrigation Dam at Kara-Teshie, Garu-Tempane District, Cert. #6 attached		3,351	3,351
Being payment to cover Rehabilitation of Irrigation Dam at Gozesi, Bawku West District as per IPC #4 attached.		30,870	30,870
BEING PAYMENT FOR FERTILIZER SUBSIDY, 2013 AS PER ATTACHED DOCUMENTS.	3,331,354		3,331,354
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	10,857,513		10,857,513
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	8,954,652		8,954,652
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	4,250,602		4,250,602
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	556,097		556,097
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	14,051,361		14,051,361
Being payment to cover Rehabilitation of Irrigation Dam at Bullu and Kulpulma in the Sissala West District, UWR as per Cert. #3 attached.		37,012	37,012
Being payment to cover Rehabilitation of Irrigation Dam at Bullu and Kulpulma in the Sissala West District, UWR as per Cert. #4 attached.		10,555	10,555

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Being payment to cover for the Rehabilitation of Irrigation Dam at Eremon, Lawra District, UWR, as per Cert. #3 attached.		83,186	83,186
Being payment to cover for the Rehabilitation of Irrigation Dam at Eremon, Lawra District, UWR, as per Cert. #4 attached.		38,060	38,060
BEING PAYMENT FOR 2013 FERTILIZER SUBSIDY PROGRAM AS PER ATTACHED DOCUMENT.	4,317,449		4,317,449
Fisheries and Aquaculture	**-**	**119,150,889.60**	**119,150,889.60**
PAYMENT FOR THE CONSTRUCTION WORKS AT ANOMABU FISHEIRES COLLEGE		82,504	82,504
BEING PAYMENT IN RESPECT OF WORK DONE AT ANOMABU FISHERIES COLLEGE		151,029	151,029
PAYMENT FOR CONSULTANCY SERVICES ON ANOMABU FISHIERIES COLLEGE		179,192	179,192
PAYMENT FOR INTERIM VALUATION FOR TWO STOREY LAB. BLK, ANOMABO FISHERIES		141,567	141,567
CONSTRUCTION OF FISHERIES HOSTEL BLOCK "B"		210,478	210,478
BEING PAYMENT FOR TOTAL VALUE OF WORK DONE ON NGYIRESIA SEA DEFENCE PROJECT,IPC NOS.3,4,5,6 AND EXCHANGE RATE DIFFERENCE TO PROTECT FISHERFOLKS AND FISHING COMMUNITIES		35,570,875	35,570,875
BEING PART PAYMENT FOR THE CONSTRUCTION THE ADJOA COASTAL PROTECTION PROJECT IPC NO.1 TO PROTECT FISHERFOLKS AND FISHING COMMUNITIES		19,770,237	19,770,237
BEING PAYMENT FOR THE CONSTRUCTION SAMONO SEA DEFENCE PROJECT TO PROTECT FISHERFOLKS AND FISHING COMMUNITIES		39,432,297	39,432,297
BEING PAYMENT FOR ATORKOR/DZITA/ANYANUI SEA DEFENCE WORKS TO PROTECT FISHERFOLKS AND FISHING COMMUNITIES		23,612,710	23,612,710

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
ROADS AND OTHER INFRASTRUCTURE	**-**	**215,691,357**	**215,691,357**
Energy Infrastructure	**-**	**75,441,859**	**75,441,859**
BEING PAYMENT OF 5% GOVERNMENT COUNTERPART FUND IN RESPECT OF IPC NO. 2 FOR THE US$180 MILLION EXTENSION TO THE UPPER WEST REGIONAL ELECTRIFICATION.		2,519,888	2,519,888
BEING PAYMENT OF 5% GOVT. COUNTERPART FUND IN RESPECT OF IPC FOR THE US $90MILLION UPPER WEST REGIONAL ELECTRIFICATION PROJECT.		3,782,779	3,782,779
BEING PAYMENT FOR SUPPLEMENTARY DOWN PAYMENT OF GOV'NT COUNTERPART FUNDING TO HUNAN CONSTRUCTION		2,697,195	2,697,195
BEING COST OF THE SUPPLY OF MATERIALS/ EQUIPMENT OF THE ELECTRIFICATION OF THE NEWLY CREATED NDISTRICTS CAPITALS UNDER THE NAT. ELECT.		12,553,266	12,553,266
BEING PAYMENT TO M/S MERIDIAN LOGISTIC AND SUPPLIES FOR THE EVACUATION AND DISPOSAL OF MONO ETHLENE GLYCOL UNDER THE OFFSHORE COMPONENT OF THE GAS INFRASTRUCTURE PROJECT AT ATUABO.		3,846,840	3,846,840
BEING RELEASE OF 15% COUNTERPART FUNDING FOR THE SUPPLY AND INSTALLATION OF MATERIALS AND EQUIPMENT UNDER RURAL ELECTRIFICATION PROGRAMME IN THE UPPER EAST REGION .		12,197,047	12,197,047
BEING PAYMENT OF FIFTH SUPPLEMENTAL DOWN PAYMENT OF GOVERNMENT COUNTERPART FUNDING TO M/S HUNAN CONSTRUCTION ENGINEERING GROUP CORPORATION IN RESPECT OF NORTHERN REGION REGION - FIFTH (5TH) SUPPLEMENTAL DOWN PAYMENT.		3,237,560	3,237,560
BEING RELEASE OF FUNDS TO EFFECT PAYMENT TO 37 CONSULTANTS , 6 CONTRACTORS AND 6 TRANSPORTERS FOR VARIOUS SERVICES RENDERED TO THE SHEP.		5,414,883	5,414,883

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
BEING PAYMENT OF 2013 TAX PAYABLE FOR HUNAN CONSTRUCTION IN RESPECT OF NORHTERN REGION ELECTRIFICATION PROJECT.		201,510	201,510
BEING PAYMENT FOR CONSTRUCTIONOF ABOADZE COASTAL PROTECTION WORKS TO PROTECT THE ABOADZE POWER GENERATION PLANT		28,990,890	28,990,890
Road and Highways	-	**128,218,529.56**	**128,218,529.56**
Being amount released for the payment of Interest on Delayed Payment in respect of Emergency works on Bekpo-Bleamazado-Tregui-Agortue Feeder Road as per IPC No. 7 dated 4th March, 2014		135,527	135,527
Being amount released for the payment of work done in respect of Bitumen Surfacing of Shama Town Roads (6.3km) as per IPC No. 4 dated 17th March, 2014		642,374	642,374
BEIGN PAYMENT FOR REHAB. OF OLA ESTATES ROADS AS PER IPC NO.9 & SPW NO.51187 ATTACHED.		419,985	419,985
Being released for the payment of work done in respect Bitumen Surfacing of Tanoso-Bomaa-Tepa F/rd Phase I dated 29th November, 2013		757,480	757,480
BEIGN PAYMENT FOR REHAB.OF ABURA BYPASS & LINKS IN CAPE COAST AS PER IPC NO.3 & SPW NO.50752 ATTACHED.		325,508	325,508
Being amount released for the payment of work done in respect of Bitumen Surfacing of Walewale-Wungu Feeder rodas Phase 1 as per IPC No. 2 dated 17th August, 2013		731,842	731,842
Being amount released for the payment of work done in respect of the const. of Steel bridge on river Tordor on ToveJn-Yevuyiborkope-Wwukpo- Waya- Mafi Kumase F/rd per IPC No. 4 of 13/12/13		348,383	348,383
Being amount released for the payment work done in Bitumen surfacing of New Tafo-Nobi-Samlesi-Anwiabeng Feeder road Phase 1 as per IPC No.5 dated 15th May, 2014		738,741	738,741
Being amount released for the payment of Half & Final Ret. and Work done in respect of the const. of Steel bridge No.ER/A/02&03 on river Ponpon on Nsutapong-Chakachakam-Osuobri Ponponse F/rds per IPC Nos.6,7 &8 of 3/04/14 & April, 2014 resp		2,599,161	2,599,161

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
PAYMENT OF IPC 17. REHAB OF OBOGU-OFOASE-GYADEM BODWESANGO-ADANSI ASOKWA ROAD (KM 7.0 - 64.3)		5,652,137	5,652,137
REHABILITATION OF 10TH AVENUE EXTENTION AND NII ADAI AYIKU ROAD NUNGUA AS PER NO.4 AND SPW NO. 58075		1,777,121	1,777,121
PAYMENT OF IPC 4 UPGRADING OF AKATSI ZIOPE ROAD KM 36		3,632,056	3,632,056
PARTIAL RECONSTRUCTION OF HAVE KPANDO ROAD(10.00KM) IPC 1		2,225,633	2,225,633
REHAB. OF ANYINASU - SEKYEREDUMAASE RD (KM 10 -20) IPC 5A		326,409	326,409
Being amount released for the payment of work done and Half Retention in respect of Bitumen Surfacing of Abor-Avenorpeme-Hatogodo Feeder road as per IPC Nos. 3 & 4 all dated 9th May, 2014		2,038,582	2,038,582
Being amount released for the payment of work done in respect of the const. of Steel bridge No.ER/S/05 across river Asukese on Anyinase Jn-Etwereso Feeder Road per IPC No. 4 dated 17th December, 2013e		112,301	112,301
EMERGENCY WORKS FOR THE UPGRADING OF HO ADIDOME ROAD PROJECT(KM 37.2 - 52.2) LOT 3		2,874,514	2,874,514
CONST. OF BAMBOI BOLE ROAD (BAMBOI - TINGA SECTION) 53KM IPC 59		254,864	254,864
MOBILIZATION ADVANCE. RE: UPGRADING OF TUMU- GWOLLU HAMILE RD LOT 3 . IPC1		2,311,462	2,311,462
CONST, OF ROADS AND OTHER INFRASTRUCTURAL AMENITIES FOR THE UNIVERSITY OF HEALTH AND ALLIED SCIENCES AT SOKODE. IPC 2		1,182,177	1,182,177
UPGRADING OF SOGAKOPE-ADIDOME ROAD(KM 0-7) ASIEKPE-MAFI KUMASI ROAD(KM 0-8.35) AND SOGAKOPE SENIOR HIGH SCHOOL ACCESS ROAD IPC24,25,26,27A,28,28A		6,945,083	6,945,083
Being amount released for the payment of Final Retention in respect of Bitumen Surfacing of Asikuma-Baako Anyinabrim Feeder road Phase 3 as per FPC No. 5 dated 13th February, 2014		53,109	53,109

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
UPGRADING OF NADOWLI LAWRA HAMILIE ROAD(KM 0-45) LOT 7 IPC 28		124,988	124,988
UPGRADING OF NADOWLI LAWRA HAMILE RD (KM 45 - 87.6) LOT 8 IPC 13A		68,151	68,151
CONST. OF WA HAN ROAD (30KM) LOT 1 IPC 10A & 11		480,782	480,782
CONSTRUCTION OF NAVRONGO TUMU ROAD (25KM) IPC 16		266,188	266,188
EMERGENCY CONSTRUCTION OF STORM DRAIN AND SOME RELATED ROADS IN ACCRA- REHABILITATION OF MIKLIN HOTEL AREA ROADS		568,525	568,525
Being amount released for the payment of work done in respect of the const. of Steel bridge over river Akora on Agona Nsabaa-Agona Nkran F/rd per IPC No.7 dated 29th November,2013		156,823	156,823
Being amount released for the payment of work done in respect of Bitumen Surfacing of Shama Town roads as per IPC No.5 dated 6th May, 2014		772,833	772,833
CONSTRUCTION OF ENCHI-DADIESO ROAD (KM 0-30) IPC 9		5,021,106	5,021,106
UPGRADING OF AGYENKWASO-ANOMABO-GYADEM ROAD (KM 0.00-13.00) IPC 5		2,139,160	2,139,160
UPGRADING OF AGYENKWASO-ANOMABO-GYADEM ROAD (KM 0.00-13.00) IPC 4A INTEREST ON DELAYED PAYMENT		380,721	380,721
EMERGENCY UPGRADING OFR ANTOA-TIKROM ROAD AND OTHERS (5.638KM) IPC 1A & 2		2,012,560	2,012,560
UPGRADING OF ASEKYE-BUSUNYA-DROMAKESE ROAD (KM 0-15) IPC 5 & 6		3,427,186	3,427,186
UPGRADING OF ASEKYE-BUSUNYA-DROMAKESE ROAD (KM 0-15) IPC 4A, INTEREST ON DELAYED PAYMENT		329,362	329,362
RESEALING /PARTIAL RECONSTRUCTION OF MANKESSIM - ABURA DUNKWA ROAD (KM 0-20)		1,876,307	1,876,307
REHABILITATION OF MAMPONG-BOANIM JAMASI ROAD (KM 0-15) PHASE 2 IPC 9A INTEREST ON DELAYED PAYMENT		13,862	13,862
UPGRADING OF BESORO (KUMAWU) - AGOGO ROAD (KM 0.0-10.5) IPC 10A, INTEREST ON DELAYED PAYMENT		57,763	57,763

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
REHAB OF OBOGU OFOASE GYADEM BODWESANGO ADANSI RD (KM 7 - 64.3) IPC 17A & 18		3,123,866	3,123,866
CONST. OF HO NYIVE HONUTA KPEDZE ROAD (15.5KM) TOKOKOE AVE SHIA(8.5KM) AND NYIVE ATIKPUI(6.0KM) IPC 9 &		4,070,126	4,070,126
UPGRADING OF KUMAWU TIMAATE DROBONSO ROAD (KM 0-17) IPC 4A , 5		2,612,926	2,612,926
UPGRADING OF DORMAA AHENKRO NKRANKWANTA ROAD(KM 10-20) IPC 3 & 3A		1,161,471	1,161,471
EMERGENCY REHABILITATION WORKS-REHABILITATION OF OLD ADA AND LIGHT INDUSTRIAL AREA ROADS, TEMA AS PER IPC NO. 8.		2,769,459	2,769,459
GRAVELLING OF SELECTED ROADS AT WIAWSO AREA, TECHIMAN AS PER IPC NO. 5 AND SPW NO 67286.		570,045	570,045
REHAB. OF OBUASI JUNCT. DUNKWA RD. IPC 1		1,158,568	1,158,568
Being amount released for the payment of work done in respect of Bitumen surfacing of New Tafo -Nobi- Samlesi-Anwiabeng F/rd as per IPC No. 6 dated 29th July, 2014		959,844	959,844
UPGRADING OF HANSUAH ROADS AND LINKS TECHIMAN AS PER IPC NO.2 AND SPW NO.69688		2,112,286	2,112,286
INTEREST ON DELAYED PAYMENT RE; RESEALING/PARTIAL RECONST. OF OTUAM ESSUEHYIA RD(16KM) AND OTUAM TOAWN ROADS IPC 5A		52,185	52,185
Being amount released for the payment of Interest on Delayed Payment in respect of the const. of Steel bridge No. AR/S/03 over river Offin on Ahenkro-Boamang-Amoako F/rd as per IPC No.5A dated 13th December, 2013		32,464	32,464
Being amount released for the payment of Final Retention in respect of Surfacing of Fomena Town Roads Phase 2 as per FPC No.6 dated 15th April, 2013		15,323	15,323
Being amount released for the payment of work done in respect of Bitumen surfacing of Aflao Town Roads & Keta Area roads as per IPC No.2 dated 11th February, 2014		545,637	545,637

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Being amount released for the payment of work done in respect of the const. of Steel bridge on Badu-Adamu-Adentia F/rd as per IPC No. 4 dated 4th February, 2014		210,897	210,897
RECONSTRUCTION OF BEREKUM SAMPA RD (KM 32 - 88) IPC 37		234,764	234,764
UPGRADING OF DORMAA AHENKRO NKRANKWANTA RD (KM 20 -30) IPC1A		103,456	103,456
BEING PAYMENT FOR CONSTRUCTION OF WALKWAY ALONG DANSOMAN HIGHWAY AS PER IPC NO. 2 AND SPW NO. 68370.		417,405	417,405
REHABILITATION OF BREMANG-UGC AND SEPE DOTE MAIN ROAD IN KUMASI AS PER IPC NO. 4 AND SPW NO. 69686.		4,137,008	4,137,008
UPGRADING OF ABAWA RUTH ROAD/RESEALING OF SELECTED ROADS IN KUMASI AS PER IPC NO. 3 AND SPW NO. 69682.		2,595,863	2,595,863
Being amount released for the payment of work done in respect of Bitumen Surfacing of Shama Town Roads as per IPC Nos. 6 & 7 dated 4/06/14 and 10/07/14 respectively.		552,892	552,892
REHABILITATION OF LORMNAVA ROAD (3.0KM), GA SOUTH AS PER IPC NO. 3 AND SPW NO. 70303.		1,165,093	1,165,093
BEING PAYMENT FOR REPLACEMENT OF WEAK STEEL BRIDGE WITH 75M SPAN PRE-STRESSED CONCRETE BOX GIRDER BRIDGE OVER THE BRENYA LAGOON AT ELMINA AS PER IPC NO.1& SPW NO.63191 ATTACHED		2,202,410	2,202,410
BEING PAYMENT FOR RECONSTRUCTION OF SUNYANI ROAD IN KUMASI AS PER IPC NO.33 & 33F & SPW NO.65467 ATTACHED.		2,426,275	2,426,275
BEING PAYMENT FOR UPGRADING OF ADUKROM AREA ROADS,KUMASI AS PER IPC NO.6 & SPW NO.60867 ATTACHED.		422,085	422,085
BEING PAYMENT FOR UPGRADING OF ADUKROM AREA ROADS,KUMASI AS PER IPC NO.5 & SPW NO.60859 ATTACHED.		1,166,322	1,166,322
BEING PAYMENT FOR UPGRADING OF ADUKROM AREA ROADS,KUMASI AS PER IPC NO.7 & SPW NO.60873 ATTACHED.		441,620	441,620
Being amount released for the payment of work done in respect of Bitume surfacing of Aflao Twon roads Phase 2 & Keta Area Town roads per IPC No. 3 dated 24th June, 2014		415,468	415,468

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Being amount released for the payment of work done in respect of the const. of Steel bridge over river Kpandu on Yunyoo-Gbindiri-Jamie Feeder road as per IPC No. 4 dated 19th December, 2013		236,707	236,707
Being amount released for the payment of work done in respect of Surfacing of Amantena Jn-Wioso Feeder Phase III per IPC No.13 dated 12th March, 2014		257,403	257,403
Being amount released for the payment of work done in respect of the const. of steel bridge over rover Dayi on Gbi Kledjo-Mida Farms Feeder road per IPC No.3 dated 30th January, 2014		326,598	326,598
DUALISZATION OF KANSAWURODO BY PASS		4,599,266	4,599,266
UPGRADING OF BITUMEN SURFACING OF MORTUARY RD & ACCESS TO HOSPITAL		156,839	156,839
EMERGENCY ASPHALTIC OVERLAY OF SELECTED ARTERIAL RDS IN SEKONDI TAKORADI		1,980,839	1,980,839
PAYMENT OF IPC 1. RE: PARTIAL RECONSTRUCTION OF TROM JUNCTION - SOMANYA - ODUMASE KPONG ROAD (15.8KM)		10,131,194	10,131,194
PAYMENT OF IPC 2 (MOBILIZATION) RE: PARTIAL RECONST, OF ODUMASE OTERKPOLU ROAD (23.3KM) (KM 0-17) LOT 2 AS AN ADDENDUM TO UPGRADING OF KUMAWU TIMATE DROBONSO RD		4,958,135	4,958,135
PARTIAL RCONST OF ODUMASE OTERKPOLU RD.(23.3KM)(KM0-17) LOT 2 . IPC 1 & 3		7,853,786	7,853,786
BEING PAYMENT FOR PARTIAL RECONSTRUCTION OF PRESBY ROAD TO ROWI ROAD,ADENTAN AS PER IPC NO.2 & SPW NO.68880 ATTACHED.		465,954	465,954
BEING PAYMENT FOR REHAB. OF ODORNA GARAGE AREA & TUDU ROADS AS PER IPC NO.2 ATTACHED.		552,676	552,676
Being amount released for the payment of work done in respect of the surfacing of Fawode-Adwuman-Kenyasi Feeder Road as per IPC No. 2 dated 24th March, 2014		383,157	383,157
REHABILITATION OF ACHIMOTA BYPASS ROAD TO WEST LEGON ACCRA		1,786,314	1,786,314
REHABILITATION OF ST. PETERS 3RD GATE ROAD, ADENTA		4,147,257	4,147,257
PARTIAL RECONSTRUCTION OF SELECTED ROADS AT AYAWASO AS PER IPC NO. 2		925,882	925,882

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Education Infrastructure	**-**	**12,030,969.04**	**12,030,969.04**
Works done on the construction of 6-unit classroom blk at Bredi No. 1 D/A Prim. Sch. (MOFEP Letter No. B140/SUTP/01A of 19/3/14, SPW No. 45821 & Cert No. 1 of 9/10/13)		184,165	184,165
Works done on the construction of 2-storey domitory blk for Yilo Krobo SHS (MOFEP Letter No.B.140/SHS/2014/01A of 19/3/14, SPW No. 43820 & Cert. No. 6 of 9/12/13)		52,849	52,849
Being payment for work done on the construction of 2- storey dormitory blk.at Nkawie SHS (MOFEP Letter No. B.140/SHS/2014/03B of 25/4/14,SPW No.48631 &Cert. No. 4 of 12/12/13)		56,024	56,024
Work done on the construction of 2-storey dormitory block at Benkum SHS. (MOFEP Letter No.B.140/SHS/2014/01A of 19/3/14, SPW No. 43820 & Cert. No 7 of 28/11/13)		18,458	18,458
Payment for construction of 2-storey dormitory blk at Bibiani SHTS. (MOFEP Letter No.B140/shs/2014/01A of 19/03/14, SPW No. 43820 & Cert No. 6 of 11/11/13)		16,016	16,016
Counterpart Fund for the constructio of the Faculty of Basic and Biomedical Sciences Building, Student's Hostel and Staff Accommodation for the University. (MOFEP Letter No. B.141/2014//1A of 3/9/14 & SPW 58630)		3,600,000	3,600,000
PAYMENT FOR CONSTURCTION WORKS ON HOME ECONOMIC BLOCK AT T. I. AHAMADIYYA SNR. HIGH SCH. GOMOA POTIN IN THE CENTRAL REGION, AS PER THE PWD INTERIM CERT. NO.6 DATED 23RD JAN. 2013.		185,894	185,894
Construction of 6-unit classroom blk at Nafarong (Yipelgu) prim. sch. in Tolon,N/R. (MOF Letter No. B.141/2014/SUTP/19 of 21/8/14, SPW No.62955 & Cert.No. 1 of 25/3/14)		80,462	80,462
Work done on the construction of 6- unit classroom blk. at Adom Module/ English Arabic Sch. (MOFEP Letter No.B.141/2014/SUTP/19 of 21/8/14, SPW No.62955 & Cert. No. 3 of 24/4/14)		142,863	142,863

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Construction of Teaching Hospital Administration block Phase 1 for KNUST at Kumasi by M/s CONSAR LTD(MOFEP Letter No.B.145/2013/1 of 2/10/13,SPW No. 48899 & Cert No. 3 of 17/4/13)		1,363,078	1,363,078
Being payment for work done on the construction of 6 - unit classroom blk.at Yaakrom R/C Prim.Sch. in the Dormaa Municipal Assembly.		37,030	37,030
Being payment for work done on the construction of 6 - unit classroom blk. with ancillary facilities at Apedwa SDA Prim. Sch.(MOFEP Letter No.B.141/2014/SUTP/9 of 8/9/14,SPW No.52515 & Cert. No.2 of6/11/2013)		139,516	139,516
Being payment for work done on the construction of 6 - unit classroom Blk. at Shama Methodist Prim.Sch.(MOFEP Letter No.B.141/2014/SUTP/9 of 8/9/14, SPW No.52515 & Cert. No.3 of 24/02/14)		14,487	14,487
Being payment for work done on the construction of 2-stream KG Blk.at T.I. Ahmadiyya Prim. Sch.- Wa East Dist. Ass.(MOFEP Letter No.B.141/2014/SUTP/9 of 8/9/14,SPW No.52515 & Cert. No.2 of 19/12/13)		80,793	80,793
Being payment for work done on the construction of 6 - unit classroom blk. at Bishop Herman SHS(MOFEP Letter No.B.140/SHS/2014/07B OF 4/9/14, SPW No.48898 & Cert. No.3 of 3/12/13)		98,823	98,823
Being payment for work done on the construction of 6 - unit classroom blk. at Dorbor Prim. Sch.(MOFEP Letter No. B.140/SUTP/2014/2A of 21/10/14, SPW No. 48914 & Cert. No.4 of30/9/13)		16,126	16,126
Being payment for work done on the construction of 6 - unit classroom blk. with ancillary facilities at Agbadzakope D/A Prim. Sch. - Retention.(MOFEP Letter No. B.141/2014/SUTP/9 of 8/9/14, SPW No.52515 & Cert. No.3 of 6/1/14)		14,109	14,109
Payment for the construction of 6-unit classroom block at Christian Methodist SHS, Aplaku. (MOFEP Letter No. B140/2014/SHS/12 of 14/11/14, SPW No. 209902 & Cert No 5 of 16/7/14)		53,283	53,283

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Payment for the construction of 6-unit classroom block for Anyaman Presby Prim. Sch.(B.140/SUTP/2014/2A of 21/10/14, SPW No 48914 & Cert. No. 5 of 5/12/13)		51,553	51,553
1. No. BS1 - 6 classroom and 2 No. 3 - seater KVIP Toilet blks. in the KEEA District (MOFEP Letter No. 140/2014/1 of 29/10/2014, SPW No.209449 & Cert. No. 2 of 24/4/2013		57,393	57,393
6- Unit classroom blk. and ancillary facilities at Asankasu Prim. Sch.(MOFEP Letter No.B.140/SUTP/2014/2A of 21/10/2014, SPW No.48914 & Cert. No.3 of11/11/2013		67,088	67,088
Construction of one KG block with ancillary facilities at st. Andrews Catholic Prim. Sch. WA.(MOFEP Letter No. B140/2014/SUTP/19 of 8/10/14, SPW No 71923 & Cert. No. 3 of 28/5/14)		52,671	52,671
Construction of 6-unit classroom block at Saforo D/A Prim. Sch.(MOFEP Letter No.B141/2014/SUTP/9,SPW No.52515 & Cert. No 2 of 18/11/13)		168,400	168,400
Construction of 6-unit classroom block at Mangoase R/C Pim. Sch.(MOFEP Letter No. B141/2014/SUTP/9 of 8/9/14,SPW No. 52515 & Cert No. 2 of 19/11/13)		167,162	167,162
Construction of 3-unit classroom block at Kokoben D/A JHS(MOFEP Letter No. B141/2014/SUTP/25 of 13/11/14, SPW No. 208827 & Cert No. 2 of 15/7/14)		24,513	24,513
Construction of 2-storey dormitory block at Mawuli SHS. (MOFEP Letter No.B140/SHS/2014/10B of 8/10/14. SPW No49516 & Cert No. 4)		239,674	239,674
Construction of 6-unit classroom block at Tosinaape D/A Prim. Sch(MOFEP Letter No.B141/2014/SUTP/10 of 4/9/14, SPW No.52513 & Cert No.3 of 20/01/14)		133,322	133,322
Construction of 6-unit classroom block at Edinaman SHS (MOFEP Letter No.B141/2014/SHS/9 of 8/10/14, SPW No. 52507 & Cert No 3 of 5/2/14)		98,255	98,255
Construction of 6-unit classroom block at Domawa Prim. Sch(MOFEP Letter No. B141/2014/SUTP/09 of 8/9/14, SPW No52515 & Cert No.2 of 16/1/14)		193,342	193,342

PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
Construction of 6-unit classroom block at Kadia (Kpalong) Prim. Sch N/R (MOFEP Letter No.B141/2014/SUTP/9 of 8/9/14, SPW No. 52515 & Cert No.2 of 6/3/13)		8,433	8,433
Construction of 6-unit classroom block at Otwebedidua D/A Prim. Sch, Suhum.(MOFEP Letter No. B141/2014/SUTP/9 of 1/9/14, SPW No.51527 & Cert No. 3 of 19/12/13)		122,049	122,049
Construction of 6-unit classroom block at Gbalyyire Prim. Sch.STKD, N/R (MOFEP Letter No.B141/2014/SUTP/9 of 1/9/14, SPW No.52517 & Cert No 2 of 6/11/13)		182,249	182,249
Construction of 2-stream kindergarten block at Nyankontre R.C Prim. sch.(B.141/2014/SUTP/11 OF 28/11/14, SPW No. 57031 & Cert. No.3 of 13/3/14)		75,272	75,272
Construction of 6-unit classroom block at Debiso Essam SHS.(MOFEP Letter No. B140/2014/SUTP/20 of 21/11/14,SPW No68524 & Cert No 3 of 10/4/14)		105,253	105,253
Construction of 2-stream Kindergarten Block at Otu Kwadwo L/A Prim. Sch.(MOFEP Letter No.B141/2014/SUTP/11 of 28/11/14, SPW No. 57031 & Cert. No 2 of 2/4/14)		84,390	84,390
Construction of 6-unit classroom block at Nyamebekyere D/A Prim. Sch.(MOFEP Letter No.B141/2014/SUTP/9 of 8/9/14, SPW No.52515 & Cert No. 2 of 26/2/14)		95,245	95,245
Construction of 6-unit classroom block in West Mamprusi District(MOFEP Letter No.B141/2014/SUTP/19 of 8/10/14, SPW No.71923 & Cert No. 4 of 9/6/14)		11,936	11,936
Construction of 6-unit classroom block at Huhunta Presby Basic Sch.(MOFEP Letter No.B141/2014/SUTP/11 of 28/11/14, SPW No. 57031 & Cert. 3 of 17/2/14)t No 3 of 17/2/14		46,825	46,825
Construction of 2-storey dormitory block at Odorgonno SHS (MOFEP Letter No.B140/2014/SHS/12 of 27/11/14, SPW No.209906 & Cert No 5 of 16/7/14)		111,968	111,968
GOG Counterpart Funds towards the implementation of the ''Development of Skills for Industry Project''		3,780,000	3,780,000
GRAND TOTAL	**55,636,928.22**	**493,763,181.18**	**549,400,109.40**

APPENDIX TABLE 5: 2015 ANNUAL BUDGET FUNDING AMOUNT (GH₵)

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
1	**EXPENDITURE AND AMORTISATION OF LOANS FOR OIL AND GAS INFRASTRUCTURE**	-	**439,234,363.92**	**439,234,363.92**
	CDB Master Facility Tranche B		358,015,714.78	358,015,714.78
	Gas Infrastructure (CDB)		81,218,649.14	81,218,649.14
2	**ROADS AND OTHER INFRASTRUCTURE**	-	**483,347,384.00**	**483,347,384.00**
	Roads and Highways	-	**77,138,909.37**	**77,138,909.37**
	EMERGENCY WORKS FOR THE UPGRADING OF HO - ADIDOME ROAD (KM 67.0 - 76.8) LOT 1		1,171,810.56	1,171,810.56
	ADVANCED MOBILISATION FOR ROAD WORKS		588,575.12	588,575.12
	REHAB OF OBOGU OFOASE GYADEM BODGWESANGO ADANSI ASOKWA ROAD.		3,376,927.98	3,376,927.98
	COMPENSATION PAYMENT : CONTINUATION OF THE REHAB. OF YHE ANYINAM KONONGO ROAD - NKAW		832,823.00	832,823.00
	CONSTRUCTION OF ENCHI DADIESO ROAD (KM 0 -30)		3,697,202.45	3,697,202.45
	Payment of work done in respect of Surfacing of Agogo Town roads (Addendum)		373,062.99	373,062.99
	EMERGENCY WORKS FOR THE UPGRADING OF HO - ADIDOME ROAD		1,638,524.69	1,638,524.69
	PARTIAL RECONSTR. OF HAVE KPANDO ROAD LOT 1		1,385,348.95	1,385,348.95
	PAYMENT OF FOR UPGRADING OF EFFIDUASE SENCHI JUANSI ROAD (KM 10.2 - 20.0)		708,291.83	708,291.83
	UPGRADING OF EFFIDUASE SENCHI JUANSA ROAD (KM 10.2 - 20.) LOT1		661,216.39	661,216.39
	UPGRADING OF DORMAA AHENKRI NKRANKWANTA ROAD(KM 10 - 20)		342,592.77	342,592.77
	RESEALING/PARTIAL RECONSTR. OF APAM - ANKAMU - AFRANSI ROAD		127,591.14	127,591.14
	CONSTUCTION OF HO-FUME ROAD(KM 7.0 AND KM 28.7 - 40.1)		1,794,036.91	1,794,036.91
	CONSTRUCTION OF HO FUME ROAD(KM 0 - 25)		143,350.40	143,350.40
	UPGRADING OF SOGAKOPE ADIDOME ROAD(KM 7.0) ASIEKPE - MAFI KUMASI ROAD (KM 0 -8.35) AND SOGAKOPE SHS ACCESS ROAD(KM 1.8) MERGENCY WORKS		707,366.64	707,366.64
	Payment of work done in respect of Bitumen Surfacing of Mim Town roads		1,005,488.64	1,005,488.64
	RECONSTRUCTION OF KPANDO - WORAWORA - DAMBAI ROAD, PHASE III (WORAWORA - DAMBAI SECTION		2,605,270.69	2,605,270.69
	PARTIAL RECONST. OF TROM SOMANYA ODUMASE KPONG ROAD(15.8KM) AS AN ADDENDUM TO UPGRADING OF GOLOKWATI WLI HOHOE ROAD(KM10)		8,075,920.70	8,075,920.70
	Payment of work done in respect of the const. of steel bridge over river Korhumu on Asuokawkaw-Akolrpaw feeder Road		366,109.11	366,109.11
	CONSTRUCTION OF HO NYIVE HONUTA KPEDZE ROAD(KM 15.5) TOKOKOE AVE SHIA(8.5KM) AND NYIVE ATIKPUI (6.0KM)		463,388.71	463,388.71
	CONSTRUCTION OF MMAI-DZOR TROTRO LAST STOP PHASE 2		1,464,714.23	1,464,714.23
	EMERGENCY RECONSTRUCTION OF ASHAIMAN MAIN ROAD		1,852,105.16	1,852,105.16
	UPGRADING OF EASTERN CORRIDOR PROJECT - ASIKUMA JUNCTION HOHOE SECTION		1,011,811.16	1,011,811.16
	UPGRADING OF EASTERN CORRIDOR ROAD PROJECT - ASIKUMA JUNCTION - HOHOE SECTION		2,359,955.98	2,359,955.98
	PAYMENT FOR REHABILITATION OF ANYINASU SEKYEREDUMASE ROAD (KM 0 - 10.2)		6,280,497.23	6,280,497.23

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
	Payment of work done in respect of Bitumen Surfacing of Anyinam Town roads Phase II		351,579.90	351,579.90
	Payment of work done in respect of the const. of Steel bridge over river Kumbui on Wulensi-Chamba Feeder road		206,231.69	206,231.69
	Payment in respect of the const. of steel bridge over river Kumbui on Wulensi-Chamba Feeder		58,104.66	58,104.66
	CONSTRUCTION OF ADAMNANA-BAWJUASE ROAD		570,708.90	570,708.90
	Payment of work done in respect of Surfacing of Amantena Jn-Wioso Phase III		240,554.45	240,554.45
	UPGRADING OF ANYINAM KWABENG AKROPONG ROAD (KM 0 -10. 0)		1,017,712.24	1,017,712.24
	UPGRADING OF KADE-WENCHI-AKIM ODA AND ADANKRONO-PRAMKESE-AKIM AKROPONG ROADS		129,229.95	129,229.95
	REHABILITATION OF TSE ADDO AREA ROADS PH.1(6.10KM)		6,884,661.96	6,884,661.96
	UPGRADING OF JUABESO AKONTOMBRA ROAD(KM 0-15)		1,789,584.66	1,789,584.66
	REHABILITATION OF ARTICULATOR TRUCK/GHA ROAD		368,059.24	368,059.24
	EMERGENCY ASPHALTIC OVERLAY OF ARTERIAL AND COLLECTOR ROADS IN TEMA, NINGO, TESHIE AND LA AREAS		21,558,364.12	21,558,364.12
	DESILTING OF SAKAMAN TO GLEFE STORM DRAIN (3.5KM)-ACCRA		534,259.78	534,259.78
	REHABILITATION OF SLAUGHTER HOUSE- AKWETEYMAN JUNCTION PHASE 2 (SALOSI AND AGIKPO LINK) ROAD, SOMANYA LOT 2		395,874.39	395,874.39
				-
	Energy Infrastructure	**-**	**85,948,762.29**	**85,948,762.29**
	GOG COUNTERPART FUND SUPPORT TO THE GHANA ENERGY DEVELOPMENT AND ACCESS PROJECT (GEDAP)		688,800.00	688,800.00
	PAYMENTS FOR CONSULTATION AND CONTRACTION SERVICES PROVIDED UNDER THE SHEP PROJECT		1,362,112.07	1,362,112.07
	PAYMENT FOR THE SUPPLY OF SOLAR ENERGY PRODUCTS TO THE MINISTRY OF POWER UNDER ITS RENEWABLE ENERGY DEV'T PROGRAMME		5,983,286.46	5,983,286.46
	PAYMENT FOR SUPPLY OF ELECTRICAL CABLE AND CONDUCTORS UNDER THE NATIONAL ELECTRIFICATION SCHEME		2,159,764.00	2,159,764.00
	PAYMENT FOR THE INTERIM PAYMENT- CIVIL WORKS UNDER 250MW AMERI EMERGENCY POWER PROJECT AT ABOADZE IN THE WESTERN REGION		15,144,563.85	15,144,563.85
	PAYMENT FOR SUPPLY OF METERS FOR THE NATIONAL ELECTRIFICATION SCHEME		7,952,564.65	7,952,564.65
	PAYMENT FOR SUPPLY OF WOODEN POLES AND STAYS BLOCKS UNDER THE NATIONAL ELECTRIFICATION SCHEME		5,138,413.11	5,138,413.11
	PAYMENT FOR THE SUPPLY OF WOODEN POLES AND STAY BLOCKS UNDER THE NATIONAL ELECTRIFICATION SCHEME(NES)		500,000.00	500,000.00
	PAYMENT FOR SUPPLY OF ELECTRICAL CABLE AND CONDUCTORS UNDER THE NATIONAL ELECTRIFICATION SCHEME		4,792,494.00	4,792,494.00
	30% ADVANCE PAYMENT FOR THE SUPPLY OF 20,000 PCS OF 10M AND 500PCS OF 11M STEEL TUBULAR POLES FOR THE NATIONAL ELECTRIFICATION SCHEME		30,031,216.30	30,031,216.30
	PAYMENT FOR THE SUPPLY OF TEN THOUSAND SOLAR LANTERNS		1,467,889.90	1,467,889.90
	PAYMENT FOR THE SUPPLY OF ELECTRICAL MATERIALS UNDER NATIONAL ELECTRIFICATION SCHEME		475,000.00	475,000.00
	PAYMENT FOR SUPPLY AND INSTALLATION OF MATERIAL AND EQUIPMENT UNDER THE NES PROJECT IN THE UPPER WEST REGION		10,252,657.95	10,252,657.95

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
	Water Infrastrucfture	-	**40,613,385.03**	**40,613,385.03**
	PAYMENT FOR THE CONSTRUCTION OF THE NEW TAKORADI SEA DEFENCE PROJECT		20,000,000.00	20,000,000.00
	PAYMENT FOR THE SAKUMONO SEA DEFENCE		806,619.65	806,619.65
	PART PAYMENT FOR ADJOA COASTAL PROTECTION WK		1,000,000.00	1,000,000.00
	PART PAYMENT,NGYIRESIA SEA DEFENCE		3,228,607.90	3,228,607.90
	PAYMENT FOR STORM DRAINAGE SYSTEMS IN WINNEBA		420,182.18	420,182.18
	PART PAYMENT FOR THE CONSTRUCTION OF THE AGONA SWEDRU DRAINAGE PROJECT		1,000,000.00	1,000,000.00
	PART PAYMENT OF COMPENSATION FOR THE USE OF LAND		2,000,000.00	2,000,000.00
	PAYMENT FOR THE CONSTRUCTION OF ABOADZE COASTAL PROTECTION.		1,090,627.00	1,090,627.00
	PAYMENT PAYMENT,CONSTRACTIN FOF HOUSING UNIT FOR SECURITY FORCES		3,000,000.00	3,000,000.00
	PAYMENT, CONSTRUCTION OF ADJOA COASTAL PROTECTION		4,000,000.00	4,000,000.00
	PAYMENT-SAKUMONO SEA DEFENCE PHASE 2		27,000.00	27,000.00
	SAKUMONO SEA DEFENCE PHASE2		100,000.00	100,000.00
	CONSTRUCTION OF RENFORCEDCONCRETE DRAIN AT GOASO		29,391.50	29,391.50
	PAMENT FOR CONSTRUCTION OF THE AGONA SWEDRU DRAINAGE PROJECT		1,311,779.00	1,311,779.00
	PAYMENT FOR THE CONSTRUCTION OF REINFORCED CONCERET DRAINS AT GOASO		99,177.80	99,177.80
	PAYMENT FOR THE CONSTRUCTION OF ABOADZE COASTAL PROTECTION WORKS (PART PAYMENT)		1,500,000.00	1,500,000.00
	PART PAYMENT FOR CONSTRUCTION OF ABOADZE COASTAL PROTECTION		1,000,000.00	1,000,000.00
	Transport Infrastructure	-	**41,799,389.39**	**41,799,389.39**
	PAYMENT FOR THE REDEVELOPMENT OF T'DI-SEKONDI VIA KOJOKROM SUBURBAN RAILWAY LINE INCLUDING RAILWAY STATIONS AND SUPPLY OF ROLLING STOCK.		34,817,531.74	34,817,531.74
	PAYMENT FOR THE CONSTRUCTION OF ADMINISTRATIVE BLOCK AND AUDITORIUM COMPLEX		1,982,320.66	1,982,320.66
	PAYMENT FOR THE CONSULTING SERVICES AND CONSTRUCTION SUPERVISION OF TAKORADI-SEKONDI RAILLINE		1,350,492.24	1,350,492.24
	PAYMENT FOR THE RE-BRANDING OF 116 MRT BUSES.		3,649,044.75	3,649,044.75
	Health Infrastructure	-	**2,224,505.58**	**2,224,505.58**
	CONSTRUCTION AND COMPLETION OF OFFICE COMPLEX FOR THE ASSOCIATION OF REGULATORY BODIES AT RIDGE ACCRA.		1,300,000.00	1,300,000.00
	PAYMENT FOR CONSULTANCY FEES FOR SERVICES RENDERED ON THE COMPLETION AND EQUIPING MATERNITY ABD CHILDREN'S HOSPITAL AT KOMFO ANOKYE TEACHING HOSPITAL.		456,741.77	456,741.77
	PAYMENT OF REHABILITATION OF TEMA MECHANICAL WORKSHOP		250,000.00	250,000.00
	PAYMENT FOR THE REACTIVATION AND COMPLETION OF SHAMA CENTRE TO POLYCLINIC.		62,062.63	62,062.63
	PAYMENT OF CONSTRUCTIONN OF 3-STOREY HOSTEL BLOCK FOR NURSES TRAINING COLLEGE AT CAPE COAST.		77,050.39	77,050.39
	PAYMENT FOR CONSULTANCY FEES FOR THE CONSTRUCTION AND COMPLETION OF NEW MATERNITY BLOCK AND EXTERNAL WORKS AT THE TEMA GENERAL HOSPITAL.		15,025.13	15,025.13
	PAYMENT FOR CONSULTANCY WORKS DONE ON THE RENOVATION OF INFRASTRUCTURE FOR HEALTH ASSISTANT TRAINING SCHOOL AT TEPA.		37,121.30	37,121.30
	PAYMENT FOR THE CONDTRUCTION OF NSAWORA HEALTH CENTRE IN THE WESTERN REGION.		20,044.97	20,044.97
	PAYMENT FOR ELECTRICAL WORKS DONE FOR COMPLETION OF DOCTOR'S BUNGALOW AT THE VOLTA REGIONAL HOSPITAL.		6,459.39	6,459.39

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
	Education Infrastructure	-	**46,594,996.84**	**46,594,996.84**
	Payment for the contruction of 3- unit classroom BLK and ancillary facilities at kutire		12,096.83	12,096.83
	Construction of 6-unit classroom blk at Fetre L.A Prim. Sch.		12,094.23	12,094.23
	Work done on the construction of 3-unit classroom blk at Akpenkro JHS in the Atwima Mponua District.		58,648.58	58,648.58
	Construction of 2-storey dormitory blk at Zebilla SHTS.		85,606.48	85,606.48
	Work done on the construction of 6-unit classroom blk at St. Mary's Boys SHS.		21,531.96	21,531.96
	PAYMENT FOR REHAB. OF SCIENCE RES. CENTRE AT ST AQUINAS SHS		93,525.82	93,525.82
	FINAL PAYMENT FOR THE CONST. OF 6-UNIT BLOCK AT JEMA ISLAMIC PRIMARY SCH.		14,738.56	14,738.56
	WORK DONE ON THE CONSTRUCTION OF 2-STOREY DORMITORY BLOCK AT DORMAA SHS		281,057.07	281,057.07
	PAYMENT FOR THE CONST. OF 6-UNIT CLASSROOM BLOCK AT NSESRESO R/C SCHOOL IN THE DORMAA MUNICIPAL		14,738.56	14,738.56
	PAYMENT FOR THE CONST. OF 2-STOREY DORMITORY BLOCK AT OLD NINGO SHS AT OLD NINGO		28,064.17	28,064.17
	Work done on the construction of 2-storey dormitory blk at Mim SHS.		57,096.90	57,096.90
	PAYMENT FOR WORK DONE ON THE CONST. OF 90-BED HOSTEL BLOCK AT SALTPOND		1,456,960.92	1,456,960.92
	Work done on the construction of 6-unit classroom blk at Banu Prim. Sch.		290,115.91	290,115.91
	Work done on the construction of 2-storey dormitory blk at Fumbisi SHS.		40,505.18	40,505.18
	PAYMENT FOR THE REHABILITATION OF SCIENCE RESOURCE CENTRE AT ST. FRANCIS GIRLS SHS JIRAPA		44,086.97	44,086.97
	PAYMENT FOR THECONST. OF 2-STOREY DORMITORY BLOCK AT NAFANA SHS AT JAMAN NORTH		38,742.39	38,742.39
	Construction of 2-Storey dormitory blk at Techiman SHS.		70,499.14	70,499.14
	Payment for the cont. of 6-unit classroom BLK and ancillary facilities at Dijau in the Ejura sekyedumase		53,763.78	53,763.78
	Construction of 6-unit classroom blk at La Anglican Basic Sch.		73,091.76	73,091.76
	Construction of 6-unit classroom blk at Kopedeke(Kusawgu) D/A Prim. Sch.		104,682.61	104,682.61
	Construction of 2-storey dormitory blk at Walewale SHTS.		68,468.03	68,468.03
	Work done on the construction of 6-unit classroom blk at Kpalnye.		96,708.37	96,708.37
	PAYMENT FOR TEH CONST. OF 2-STOREY DORMITORY BLOCK AT ADA SHS, AT ADA		33,560.52	33,560.52
	Construction of 6-unit classroom blk at Akpeteshie Nkwanta Prim. Sch.		105,425.91	105,425.91
	Construction of Science Resource Centre at Begoro SHS.		52,765.89	52,765.89
	REHABILITATION OF OFFICE SPACE AND HEADMISTRSS BUNGALOW AT ABURI GIRLS SENION HIGH SCHOOL		99,010.49	99,010.49
	Work done on the construction of 6-unit classroom blk at Gumakatari Prim. Sch.)		165,909.10	165,909.10
	Payment for the construction of 2-story dormitory block at New Edubiase SHS		47,882.71	47,882.71
	Work done on the construction of 2-storey dormitory blk St. Peter's SHS.		51,044.40	51,044.40
	Work done on the const. of 6 unit classroom blk at Kwekurikrom D/A Prim. sch.		30,386.69	30,386.69
	PAYMENT FOR CONSTRUCTION OF 2-STOREY GHANA EDUCATION SERVICE OFFICE COMPLEX AT KUMAWU IN THE ASHANTI REGION		110,515.48	110,515.48
	PAYMENT FOR THE REHABILITATION OF SCIENCE RESOURCE CENTRE AT ABUAKWA STATE COLLEGE SHS.		15,368.63	15,368.63
	Construction of 6-unit classroom blk with ancillary facilities at Portor L/A Prim. Sch.		20,601.81	20,601.81
	PAYMENT FOR THE CONST. OF 1 NO. 6-UNIT C/ROOM BLOCK AND ANCILLARY FACILITIES AT SAWLA D/A PRIMARY SCH.		167,128.80	167,128.80
	Construction of 6-unit classroom blk and ancillary facilities at Bronsakro Prim. Sch.		108,267.65	108,267.65
	Work done on the construction of 6-unit classroom blk at Anyimah Anglican Prim. Sch- Relocated to Pramposo.		121,723.11	121,723.11
	Rehabilitation of science resource centre at Nalerigu SHS.		61,006.75	61,006.75

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
	Construction of 6-unit classroom blk at Kwahu Amanfrom Prim. Sch.		165,087.43	165,087.43
	Work done on the construction of 6-unit classroom blk at Sefwi-Wiawso SHS.		27,738.85	27,738.85
	PAYMEN FOR THE CONST. OF 3-UNIT CLASSROOM BLOCK AT ADUBEASE		76,146.38	76,146.38
	PAYMENT FOR THE CONST. OF 2-STOREY DORMITORY BLOCK AT BISHOP HERMAN SHS		72,912.97	72,912.97
	CONSTRUCTION OF ASSEMBLY HALL, DINING HALL AND KITCHEN AT SWEDRU SCHOOL OF BUSINESS IN THE CENTRAL REGION		243,805.49	243,805.49
	CONTRUCTION OF A 6-UNIT CLASSROOM BLOCK WITH ANCILLARY FACILITIES AT AKENTEN PRESBY PRIMARY SCH., SENE WEST DIST.		91,341.18	91,341.18
	Construction of 6-unit classroom blk at Akpo Yiwase D/A Prim. Sch.		83,191.46	83,191.46
	REHABILITATION OF SCIENCE RESOURCE CENTRE AT AGGREY MEMORIAL SHS BY M/S KAPJEBB CO. LTD.		10,022.00	10,022.00
	Construction of 6-unit classroom blk at Motori D/A Prim. Sch.		122,373.93	122,373.93
	PAYMENT FOR THE UPGRADING OF SCIENCE RESOURCE CENTRES IN 100 SCHOOLS IN THE SCIENCE RESOURCE CENTRE PROJECT		39,901,407.30	39,901,407.30
	Construction of 6-unit classroom blk at Fordjour L/A Prim. Sch.		123,765.56	123,765.56
	Construction of 6-unit classroom blk at Asuoso L/A Prim.Sch.		14,121.31	14,121.31
	Construction of 6-unit classroom blk at Agogo Saviour Prim. Sch.		10,000.00	10,000.00
	Construction of 6-unit classroom blk at Bavim D/A Prim. Sch.		36,168.01	36,168.01
	Construction of 6-unit classroom blk at Forikrom Meth. Prim. Sch.		39,735.00	39,735.00
	ELECTRICAL WORKS FOR UPGRADE OF ELECTRICAL POWER SUPPLY AT BAGABAGA COLLEGE OF EDUCATION		248,245.00	248,245.00
	Construction of 6-unit classroom blk at Agogo Saviour Prim. Sch.		77,424.21	77,424.21
	Construction of 6-unit classroom blk at Nuruhuda Islamic Prim. Sch.		14,612.59	14,612.59
	Construction of 6-unit classroom blk at Agyareago M/A Prim. Sch.		186,625.99	186,625.99
	PAYMENT FOR SUPPLY OF STANDARD UV-VISIBLE SPECTROMETER FOR SCHOOL OF ALLIED HEALTH SCIENCES, UG BY EXCEL SCIENTIFIC LTD		95,087.00	95,087.00
	Construction of 6-unit classroom blk at Kambo D/A Prim. NR.		50,016.45	50,016.45
	Construction of 6-unit classroom blk at Anglican Prim. Nkoranza.		133,443.38	133,443.38
	Construction of 6-unit classroom blk at Asaman Tamfoe R/C Prim. Sch.		122,737.73	122,737.73
	Construction of 6-unit classroom blk at Kabechi Presby Prim. Sch.		17,883.58	17,883.58
	Construction of 6-unit classroom blk at Battor SHS.		6,300.00	6,300.00
	Construction of 6-unit classroom blk at Edinaman SHS.		15,365.03	15,365.03
	Construction of 6-unit classroom blk at Tenso Primary and Oseikrom Primary.		60,836.02	60,836.02
	Construction of 6-unit classroom blk at Tousa Prim. Sch.		135,283.09	135,283.09
	Construction of 6-unit classroom blk at Tuggo D/A Prim. Sch.		47,378.23	47,378.23
	Construction of 6-unit classroom blk at Duu-East/Dagbasu Prim. Sch.		61,109.40	61,109.40
	Construction of 6-unit classroom blk at Nyonyoum Prs. Prim.		40,142.74	40,142.74
	Rehabilitation of Ashanti Regional Education Office blk and construction of Drivers' Quarters, Gate House and External works.		26,990.67	26,990.67
	Construction of 6-unit classroom blk at Farikiya Islamic Institute N/R.		30,276.70	30,276.70
				-
	Transfers into the Ghana Investment and Infrastructure Fund (GIIF)	**-**	**189,027,435.50**	**189,027,435.50**

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
3	**AGRICULTURE MODERNISATION**	**39,945,923.00**	**19,598,251.03**	**59,544,174.03**
	Food and Agric Infrastructure	**10,200,000.00**	**18,798,746.83**	**28,998,746.83**
	PART PAYMENT FOR OUTSTANDING BILL FOR FERTILIZER SUBSIDY	10,200,000.00		10,200,000.00
	Payment for the Construction of Dam and Irrigation Infrastructure at Sandema, Wiaga, Zuedem and Tankese in UER, Dyke in CR, Keyime and Ohawuu-Aka in VR, Silibele in UWR.		16,043,953.28	16,043,953.28
	Payment to cover for Rehabilitation of Irrigation Dam at Tanchira 1 in the Lawra District of UWR		180,032.33	180,032.33
	Payment to cover for Rehabilitation of Irrigation Dam at Tanchira 1 at Lawra District in UWR		42,025.79	42,025.79
	Payment to cover for Construction of Dam and Irrigation Infrastructure at Sandema Koori in the UER		231,144.20	231,144.20
	Payment to cover for Rehabilitation of Irrigation Project at Doba in the UER		576,186.88	576,186.88
	Payment to cover for Rehabilitation of Irrigation Project at Zakpalsi and Sakpe in the Mion District, NR		1,725,404.35	1,725,404.35
				-
	Counterpart Funding for MCA Compact II and others	**29,745,923.00**	**-**	**29,745,923.00**
	Fisheries and Aquaculture Infrastructure	**-**	**799,504.20**	**799,504.20**
	PAYMENT FOR REHABILATION OF LAB AT TEMA		46,804.44	46,804.44
	PAYMENT FOR THE CONSTRUCTION OF FISHERIES COLLEGE		752,699.76	752,699.76
4	**CAPACITY BUILDING (INCLUDING OIL AND GAS)**	**142,074,292.19**	**-**	**142,074,292.19**
	Human Resource	**142,074,292.19**	**-**	**142,074,292.19**
	PAYMENT OF SECOND TERM CLAIMS TO THE MOE TO IMPROVE CAPACITY AT THE PRIMARY AND SECONDARY SCH. LEVEL	45,102,904.00		45,102,904.00
	PAYMENT FOR HR AUDIT ACTIVITIES TO IMPROVE CAPACITY OF THE PSC IN READINESS FOR TASK UNDER THE PFM REFORMS PROGRAMMES	2,236,279.27	-	2,236,279.27
	Payment for the printing and supply of teacher's notebooks and transportation cost to the District Depots in the Northern Region	88,037.83		88,037.83
	Payment for the printing and supply of teachers's notebooks and transportation to the District depots in the Upper East and Upper West Regions	87,153.22		87,153.22
	Payment for the printing and supply of class attendance registers and transportation to the District Depots in the Ashanti Region	15,879.78		15,879.78
	PAYMENT FOR THE PRINTING AND SUPPLY OF TEACHER'S NOTEBOOK AND TRANSPORTATION TO THE DISTRICT DEPOTS IN THE CENTRAL REGION	100,529.57		100,529.57
	PAYMENT OF CAPITATION GRANT FOR 1ST TERM 2014/2015 ACADEMIC YEAR	8,493,031.15		8,493,031.15
	Payment of Capitation grant for 3rd term 2013/2014 academic year.	8,154,335.70		8,154,335.70
	1ST TERM FEEDING GRANT FOR THE INSTITUTIONS OF THE HANDECAPPED	2,500,000.00		2,500,000.00
	PAYMENT OF FEEDING GRANT TO THE INSTITUTIONS OF THE HANDICAPPED FOR THE 3RD TERM 2014/2015 ACADEMIC YEAR.	2,000,000.00		2,000,000.00
	Payment of SHS Subsify for the 1st Term 2014/2015 academic year.	22,378,631.70		22,378,631.70
	Payment for the printing and supply of teacher's notebook and transportation to the District Depots in the Ashanti Region	151,957.17		151,957.17
	Payment for the printing and supply of class attendance register and transportation to the District Depots in the Greater Accra Region	6,482.39		6,482.39
	Payment for the printing and supply of Teacher's notebooks and transportation to the District depot in the Greater Accra region	95,419.57		95,419.57

	PRIORITY AREA/PROJECT DESCRIPTION	GOODS & SERVICES	CAPEX	TOTAL
	PAYMENT OF BECE SUBSIDY FOR 2015 EXAMINATION	15,543,500.00		15,543,500.00
	Payment for the printing and supply of class attendance register and transportation to the District Depots in the Eastern Region	11,195.65		11,195.65
	Payment for feeding cost for Colleges of Education	15,531,764.00		15,531,764.00
	PAYMENT FOR SUPPLY OF SCHOOL UNIFORM FOR BASIC SCHOOLS IN THE UPPER WEST AND UPPER EAST REGIONS	1,204,500.00		1,204,500.00
	IMPLEMENTATION OF PROGRESSIVELY FREE SECONDARY EDUCATION PROGRAMME IN THE FIREST TERM OF 2015/2016 ACADAMIC YEAR	12,178,544.00		12,178,544.00
	PAYMENT FOR SUPPLY OF SCHOOL UNIFORMS TO THE CENTRAL REGION	283,280.69		283,280.69
	PAYMENT OF FEEDING GRANT TO THE INSTITUTIONS OF THE HANDICAPPER FOR 3RD TERM 2014/14 AND PART PAYMENT FOR 1ST TERM 2015/2016 ACADEMIC YEAR.	3,500,000.00		3,500,000.00
	PAYMENT FOR THE SUPPLY OF FREE SCHOOL UNIFORMS TO BASIC SCHOOLS IN DEPRIVED DISTRICTS IN THE GREATER ACCRA REGION	1,468,056.50		1,468,056.50
	PAYMENT FOR THE SUPPLY OF FREE SCHOOL UNIFORMS TO BASIC SCHOOLS IN DEPRIVED DISTRICTS	942,810.00		942,810.00
		182,020,215.19	**942,179,998.95**	**1,124,200,214.14**