GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. 118540-GII AND OBA GRANT NO. TF17278
FINANCIAL STATEMENTS
AUDIT: 31ST DECEMBER, 2018

We have completed the audit of the Financial Statements of the Greater Accra Metropolitan Area Sanitation and Water Project for the year ended 31st December, 2018 and have the pleasure of forwarding the financial statements and their related management letter to you.

Yours faithfully,

[Signature]

BENNING, ANANG & PARTNERS
(Charierted Accountants & Management Consultants)
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. H8540-GII AND OBA GRANT NO. TF17278

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018

Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Information</td>
<td>1</td>
</tr>
<tr>
<td>Report of Project Management Team</td>
<td>3</td>
</tr>
<tr>
<td>Independent Auditors' Report on the Financial Statements</td>
<td>4</td>
</tr>
<tr>
<td>Statement of Income and Expenditure</td>
<td>7</td>
</tr>
<tr>
<td>Statement of Sources and Uses of Funds</td>
<td>8</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>10</td>
</tr>
</tbody>
</table>
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. H8540-GII AND OBA GRANT NO. TF17278

GENERAL INFORMATION

Steering Committee Members

Hon. Cecilia Abena Dapaah  Minister, Sanitation and Water Resources
Hon. Joseph Kofi Adda  Minister, Sanitation and Water Resources
Hon. Michael Yaw Gyato  Deputy Minister, Sanitation and Water Resources
Joseph Obeng-Poku  Ag. Chief Director, MSWR
Clifford Braimah  Managing Director, Ghana Water Company Limited
Somuah Tenkorang Jnr.  Project Coordinator, Ghana Water Company Limited
Donna Kobla Tay  Director (Water) MSWR
Michael Botse-Baidoo  Chief Manager (PPD) Ghana Water Company Limited
Patrick Affum  Project Director
Anthony Mensah  Director, Environmental Health Service Directorate
Philemon Mennia  Financial Controller, MSWR
Michael Ayesu  Ministry of Finance
Sauda Ahmed  Ministry of Finance
Harrold Esseku  Technical Consultant, World Bank
George Ackah  Regional Economic Planning Officer
Carl Quist  Senior Planning Officer MoE
D.A. Nii-Noi Adumuah  Adentan Municipal Assembly
Albert Boakye Okyere  Ashaiman Municipal Assembly
Felix Mensah Nii-La  Tema Metropolitan Assembly
Gladys Tsotso Mann-Dedey  La Dadekotopon Municipal Assembly
Joseph Nyomi  Ga South Municipal Assembly
Dr. Emmanuel Lampney  Ga Central Municipal Assembly
Janet Mensah  Ga East Municipal Assembly
Jennifer Dede Afagbodzi  La Nkwantanang-Madina Municipal Assembly
Evelyn Thelma Gyamerah  Ledzokuku Krowor Municipal Assembly
Clement Wilkinson  Ga West Municipal Assembly
Mohammed Adjei Sowah  Accra Metropolitan Assembly
George Asiedu  Project Coordinator, PCU

Project Management Team:

George Asiedu  Project Coordinator
Francis Kordjo Bansah  Project Accountant
Frederick Adu Dankwa  Governance and Social Accountability Specialist
Samuel Oteng  Procurement Specialist
George Bright Awudi  Environmental Safeguard Specialist
Sarah Antwi-Boasiako  Social Safeguard Specialist
Gabriel Engmann  Sanitary Engineer
Kwadwo Antwi Gyasi  Sanitation Engineer
Kingsley Amoako-Attah  Monitoring and Evaluation Specialist
GENERAL INFORMATION (continued)

Address: Project Coordinating Unit
(Ministry of Sanitation and Water Resources)
Institute of Local Government Studies
Ogbojo
East Legon
Accra
Ghana

Auditors: Benning, Anang & Partners
(Chartered Accountants & Management Consultants)
Abavana House, Abavana Junction
27 Kotobabi Road, Kotobabi
P. O. Box AN 12266
Accra-North
Ghana

Bankers: Bank of Ghana (PCU/MSWR)
Ecobank Ghana Limited (PCU/MSWR)
National Investment Bank Limited (Ghana Water Company Limited)
The Project Management Team has the pleasure in submitting their report and the audited financial statements of the Greater Accra Metropolitan Area (GAMA) Sanitation and Water Project for the year ended 31st December, 2018.

Statement of Project Management Team’s Responsibilities
The Project Management Team is responsible for ensuring that the financial statements of the Project are prepared, in all material respects, in accordance with the adopted accounting policies. In preparing these financial statements, the Project Management Team has selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the accounting policies described on Note 1 to the financial statements.

The Project Management Team is responsible for ensuring that the Project keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Project. The Team is also responsible for safeguarding the assets of the Project and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities
The principal activities under the Project are stated as follows:

- Provision of environmental sanitation and water supply sources to poorly low income areas of Greater Accra Metropolitan Area.
- Improvement and expansion of the water distribution network in Greater Accra Metropolitan Area.
- Planning, improvement and expansion of Greater Accra Metropolitan Area GAMA-wide environmental sanitation services.
- Institutional strengthening.

Financial results

BY ORDER OF THE PROJECT MANAGEMENT TEAM:

Project Coordinator: George Asiedu  Signature:...

27th June, 2019
INDEPENDENT AUDITORS' REPORT TO THE MINISTRY OF SANITATION AND WATER RESOURCES AND METROPOLITAN AREA (GAMA) SANITATION WATER PROJECT OF GHANA (SWP)

Report on Financial Statements

Opinion
We have audited the accompanying financial statements of Greater Accra Metropolitan Area Sanitation and Water Project for the year ended 31st December, 2018 set out on pages 7 to 18. These financial statements comprise the Balance Sheet at 31st December, 2018 the statement of income and expenditures and statement sources and uses of funds for the year then ended, and summary of significant accounting policies and other explanatory notes.

In our opinion, the Financial Statements audited by us, which are in agreement with the books of accounts in all material respects and conform with International Financial Reporting Standards (IFRS), give a true and fair view of the financial position of the Greater Accra Metropolitan Area Sanitation and Water Project, as at 31st December, 2018 and of the Income and Expenditures and the Statement of sources and uses of funds for the year then ended.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing. Our responsibility under those standards are further described in the auditors responsibilities for the Audit of the financial statements section of our report. We are independent of the Greater Accra Metropolitan Area Sanitation and Water Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ghana, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Basis of accounting and restriction on distribution and use
We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Project Coordinating Unit, in complying with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Ministry of Sanitation and Water Resources (MSWR) and the World Bank and should not be distributed to or used by parties other than the Ministry of Sanitation and Water Resources (MSWR) and the World Bank. Our opinion is not modified in respect of this matter.

Project Steering Committee’s Responsibility for the Financial Statements
Project Steering Committee of Greater Accra Metropolitan Area Sanitation and Water Project under the Ministry of Sanitation and Water Resources is responsible for the preparation and fair presentation of these financial statements in accordance with World Bank financial reporting guidelines and International Financial Reporting Standards and for such internal control as the Project Steering Committee of Greater Accra Metropolitan Area Sanitation and Water Project determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
INDEPENDENT AUDITORS' REPORT TO THE MINISTRY OF SANITATION AND WATER RESOURCES AND METROPOLITAN AREA (GAMA) SANITATION WATER PROJECT OF GHANA (SWP) – (continued)

In preparing the financial statements, the Project Steering Committee of Greater Accra Metropolitan Area Sanitation and Water Project is responsible for assessing the Project’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Project Steering Committee of Greater Accra Metropolitan Area Sanitation and Water Project either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.

The Project Steering Committee of Greater Accra Metropolitan Area Sanitation and Water Project is responsible for overseeing the Project’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Project Steering Committee.

- Conclude on the appropriateness of the Project Steering Committee’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Project to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
INDEPENDENT AUDITORS’ REPORT TO THE MINISTRY OF SANITATION AND WATER RESOURCES AND METROPOLITAN AREA (GAMA) SANITATION WATER PROJECT OF GHANA (SWP) – (continued)

We communicate with the Project Steering Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Reporting Requirements
In accordance with the Terms of Reference for this audit, we also confirm that the programme expenditure were:

- Incurred in conformity with the Financing Agreement, approved programme work plan and budgets; and
- Supported by approved payment vouchers and other supporting documents.

The Engagement Partner on the audit resulting in this independent auditors’ report is

Festus Eugene Adu Mantey (ICAG/P/1038)

Benning, Anang & Partners (ICAG/F/2019/045)
Chartered Accountants
Abavana House, Abavana Junction
Accra
Ghana

June 27, 2019
**GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT**  
**IDA GRANT NO. H8540 - GH AND OBA GRANT NO. TF 17278**  
**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED**  
**31ST DECEMBER, 2018**

<table>
<thead>
<tr>
<th>Expenditure Category</th>
<th>Component</th>
<th>Note</th>
<th>IDA 2018</th>
<th>OBA 2018</th>
<th>GWCL 2018</th>
<th>IDA 2017</th>
<th>OBA 2017</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>2a</td>
<td></td>
<td>14,467,464</td>
<td>2,936,916</td>
<td>17,672,804</td>
<td>35,077,184</td>
<td>32,684,010</td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>2b</td>
<td></td>
<td>-</td>
<td>555,986</td>
<td>99,944</td>
<td>655,930</td>
<td>574,751</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>14,467,464</td>
<td>3,492,902</td>
<td>17,772,748</td>
<td>35,733,114</td>
<td>33,258,761</td>
<td></td>
</tr>
</tbody>
</table>

**Expenditure**

**Category 1:**
- **Component A**
  - 3a: 9,821,635
- **Component C**
  - 3b: 5,002,950
- **Component D**
  - 3c: 3,862,803

**Category 2:**
- **Component B**
  - 3d: -
- **Component D**
  - 3e: -

**Output Based Aid**

**Category 1**
- 3f: 3,898,012
**Category 2**
- 3g: 833,849

**Foreign Exchange Loss**
- 100,659

**Total Expenditure**
- 18,788,047
- 4,749,898
- 12,767,957
- 36,305,902
- 36,462,718

**Surplus/(deficit)**
- (4,326,583)
- (1,256,996)
- 5,004,791
- (572,788)
- (3,203,957)
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT  
IDA GRANT NO. 118540 - GII AND OBA GRANT NO. TF 17278  
STATEMENT OF SOURCES AND USES OF FUNDS FOR THE YEAR ENDED  
31ST DECEMBER, 2018

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>20,681,269</td>
<td>4,866,474</td>
<td>19,056,585</td>
<td>44,604,328</td>
<td>44,907,741</td>
<td></td>
</tr>
</tbody>
</table>

**Uses**

**Category 1:**

- **Component A**  
  - 5a  10,269,797 - - 10,269,797 11,433,865
- **Component C**  
  - 5b  4,838,725 - - 4,838,725 2,310,913
- **Component D**  
  - 5c  3,588,130 - - 3,588,130 5,886,670

**Category 2:**

- **Component B**  
  - 5d  - - 12,335,949 12,335,949 15,045,155
- **Component D**  
  - 5e  - - 432,008 432,008 504,059

**Output Based Aid**

- **Category 1**  
  - 5f  - 3,983,311 - 3,983,311 658,383
- **Category 2**  
  - 5g  - 760,197 - 760,197 197,482

**Total Uses**  
18,696,652 4,743,508 12,767,957 36,208,117 36,036,527

**Available fund balance**  
1,984,617 122,966 6,288,628 8,396,211 8,871,214

**Represented by:**

- **Cash and Cash equivalents**  
  - 7  234,661 108,232 6,288,628 6,631,520 4,266,252
- **Fund balances at MMAs**  
  - 8  618,975 - - 618,975 3,595,428
- **Account receivables**  
  - 9  1,130,981 14,734 - 1,145,715 1,009,534

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th>1,984,617</th>
<th>122,966</th>
<th>6,288,628</th>
<th>8,396,211</th>
<th>8,871,214</th>
</tr>
</thead>
</table>


GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT  
IDA GRANT NO. IB8540 - GHI AND OBA GRANT NO. TF 17278  
BALANCE SHEET AS AT  
31ST DECEMBER, 2018  

<table>
<thead>
<tr>
<th>Assets</th>
<th>Note</th>
<th>PCU</th>
<th>IDA</th>
<th>OBA</th>
<th>GWCL</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project expenditure</td>
<td>6</td>
<td>56,410,155</td>
<td>5,812,148</td>
<td>39,980,813</td>
<td>102,203,116</td>
<td>66,012,108</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7</td>
<td>234,661</td>
<td>108,232</td>
<td>6,288,628</td>
<td>6,631,521</td>
<td>4,266,252</td>
<td></td>
</tr>
<tr>
<td>Fund balances at MMAs</td>
<td>8</td>
<td>618,975</td>
<td>-</td>
<td>-</td>
<td>618,975</td>
<td>3,595,428</td>
<td></td>
</tr>
<tr>
<td>Account Receivables</td>
<td>9</td>
<td>1,130,981</td>
<td>14,734</td>
<td>-</td>
<td>1,145,715</td>
<td>1,009,534</td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td></td>
<td>58,394,772</td>
<td>5,935,114</td>
<td>46,269,441</td>
<td>110,599,327</td>
<td>74,883,322</td>
<td></td>
</tr>
</tbody>
</table>

| Liabilities                           |      |                      |             |             |        |                |                |
| Account Payables                      | 10   | 484,389              | 6,232       | 69,200      | 559,821  | 576,930        |

| Net Assets                            |      | 57,910,383           | 5,928,882   | 46,200,241  | 110,039,506 | 74,306,392     |

| Financed By                           |      |                      |             |             |        |                |                |
| IDA                                   | 11   | 57,908,369           | -           | 45,986,158  | 103,894,527 | 71,754,259     |
| OBA                                   | 11   | -                    | 4,850,000   | -           | 4,850,000  | 1,913,085      |
| Other Income                          | 11   | 2,014                | 1,078,882   | 214,083     | 1,294,979  | 639,048        |

| Accumulated Fund Balance              |      | 57,910,383           | 5,928,882   | 46,200,241  | 110,039,506 | 74,306,392     |

The financial statements on pages 8 to 18 were approved by Project Management Team on June 27, 2019.

Chief Director, MSWR: [Signature]
Project Accountant: [Signature]
Managing Director (GWCL): [Signature]
Chief Manager, Finance (GWCL) [Signature]

The notes on pages 10 to 18 are integral part of these financial statements.
NOTES TO THE FINANCIAL STATEMENTS

PROJECT BACKGROUND

1.1 Reporting Entity

The Greater Accra Metropolitan Area (GAMA) Sanitation and Water Project is a five-year project funded by the World Bank to increase access to improved sanitation and improved water supply in the GAMA, with emphasis on low income communities and to strengthen management of environmental sanitation in the GAMA. The project received an extension to 31st May, 2020, following a mid-term review in July 2017.

The project’s objectives come under specific components.

Provision of environmental sanitation and water supply services to priority low income areas of the GAMA

The objectives of this component is to increase the access to environmental sanitation and water supply services in low income areas of the GAMA with a strong focus on liquid sanitation.

Improvement and expansion of the water distribution network in the GAMA

The objective of this component is to improve and expand the water distribution network in order to provided piped water to the targeted people living in low income communities in the GAMA.

Planning, improvement and expansion of GAMA-wide environmental sanitation services

The objective of this component is to develop integrated GAMA-wide plans for liquid and solid waste management and drainage, and to finance critical elements to improve collection, treatment and disposal of waste water and septic sludge.

Institutional strengthening

This component will provide technical assistance (TA) to municipal, metropolitan and national institutions, including the promotion of private sector initiatives. It will also support the development of social accountability mechanisms aimed at applying pressure on those responsible for the services to ensure they are properly operated and maintained.
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. H8540 – GII AND OBA GRANT NO. TF 17278
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018
NOTES TO THE FINANCIAL STATEMENTS – (continued)

1.2 Accounting policies

The following are the significant accounting policies adopted in the preparation of these financial statements:

a. Basis of preparation
   The financial statements have been prepared on the historical cost convention in accordance with the World Bank Financial Reporting Guidelines and in compliance with the Credit Agreement Numbers H8540-GH and TF17278, and on modified cash basis of accounting.

b. Income
   Income is recognized when received into the respective designated accounts.

c. Project expenditure
   The expenditure incurred on the two (2) grants fall under specific components and categories. Expenditure represents payments for goods and services rendered to the programme, based on the approved Annual Work Plan (AWP). It is recognised when actual payments are made.

d. Fixed assets
   Fixed assets represents the expenditure incurred in acquiring property and equipment for use by the Project Coordinating units and Ghana Water Company Limited. Fixed assets are expensed in the year of acquisition.

e. Foreign currency
   (i) Fundamental and presentation currency
       The financial statements are presented in US Dollars (US$) which is the functional currency of the programme.

   (ii) Transactions and balances
       Transactions in foreign currencies are translated to US Dollars (US$) at the appropriate rates of exchange prevailing on the date of the transaction. Gains or losses arising from foreign currency transaction are credited to or charged against expenditure.

f. Receivables
   This represents advances given to staff for the implementation of activities which are unretired at the end of the period.

g. Non capital expenditure
   These comprise of cumulative project expenditure incurred on Works, Capacity Buildings and Consultancy which has been capitalised.

h. Funds received and expenditure
   i. Funds received are accounted for on cash basis.
   ii. Expenditure is accounted for on cash basis. The expenditure is capitalised in the balance sheet.
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT  
IDA GRANT NO. H8540 - GII AND OBA GRANT NO. TF 17278  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31ST DECEMBER, 2018 (continued)

### a) Income

<table>
<thead>
<tr>
<th>Category</th>
<th>IDA 2018</th>
<th>OBA 2018</th>
<th>IDA 2017</th>
<th>OBA 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Development Association</td>
<td>14,467,464</td>
<td>-</td>
<td>17,672,804</td>
<td>32,140,268</td>
</tr>
<tr>
<td>Global Partnership for Output Based Aid</td>
<td>-</td>
<td>2,936,916</td>
<td>-</td>
<td>2,936,916</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>14,467,464</td>
<td>2,936,916</td>
<td>17,672,804</td>
<td>35,077,184</td>
</tr>
</tbody>
</table>

### b) Other Income

<table>
<thead>
<tr>
<th>Category</th>
<th>IDA</th>
<th>OBA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary Contribution</td>
<td>555,986</td>
<td>462,234</td>
</tr>
<tr>
<td>Interest Received</td>
<td>99,944</td>
<td>112,499</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>555,986</td>
<td>99,944</td>
</tr>
</tbody>
</table>

### Expenditure

#### Category 1

**a. Component A**

- Promoting construction and upgrading of domestic toilets: 1,254,643
- Construction of institutional environmental sanitation: 6,454,223
- Establishing and strengthening social accountability: 2,112,769

**Total** 9,821,635

**b. Component C**

- Rehabilitation of dysfunctional local sewerage and wastewater treatment systems: 313,585
- Developing the design of large and small septage treatment plants: 925,285
- Strengthening the capacity of the MMAs to manage septage and waste water treatment facility: -
- Drainage/Flood Control: 3,764,080

**Total** 5,002,950

**c. Component D**

- Strengthening the capacity of MMAs: 469,944
- Strengthening the capacity of MSWR EFISD: 1,250,726
- Strengthening the capacity of MSWR: 2,122,841
- Strengthening the social accountability-PCU: 19,292

**Total** 3,862,803
GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. H8540 - GH AND OBA GRANT NO. TF 17278
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018 (continued)

Expenditure (continued)

<table>
<thead>
<tr>
<th>Category</th>
<th>PCU</th>
<th>GWCL</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>IDA</td>
<td>OBA</td>
</tr>
<tr>
<td></td>
<td>USS</td>
<td>USS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>d. Component B</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving and expanding the Water Distribution network in the GAMA Consultancy services</td>
<td>-</td>
<td>-</td>
<td>12,335,949</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>e. Component D</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strengthening the capacity of GWCL</td>
<td>-</td>
<td>-</td>
<td>432,008</td>
</tr>
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<td>-</td>
<td>432,008</td>
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<tr>
<td>Total (d+e)</td>
<td>-</td>
<td>-</td>
<td>12,767,957</td>
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Global Partnership for Output Based Aid

<table>
<thead>
<tr>
<th>f. Category 1</th>
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<tbody>
<tr>
<td></td>
<td>-</td>
<td>3,898,012</td>
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<td>g. Category 2</td>
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</tr>
<tr>
<td></td>
<td>-</td>
<td>833,849</td>
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<tr>
<td></td>
<td>-</td>
<td>4,731,861</td>
<td>-</td>
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</tbody>
</table>

Resources

| Bank balance as at 1st January 2018 | 1,623,577 | 1,358,838 | 1,283,837 | 4,266,252 | 9,095,943 |
| Other balances as at 1st January 2018 | 3,595,428 | - | - | 3,595,428 | 2,121,678 |
| Other receivables as at 1st January 2018 | 994,800 | 14,734 | - | 1,009,534 | 431,359 |

Sources during the year

| Funds received in the year (Note 2a) | 14,467,464 | 2,936,916 | 17,672,804 | 35,077,184 | 32,684,010 |
| Exchange gain | - | - | - | - | 112,409 |
| Other income (Note 2b) | 555,986 | 99,944 | 655,930 | 462,342 |
| Total | 20,681,269 | 4,866,474 | 19,056,585 | 44,604,328 | 44,907,741 |
## 5 Expenditure

### Category 1

#### a. Component A

<table>
<thead>
<tr>
<th>Activity Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promoting construction and upgrading of domestic toilets</td>
<td>1,254,643</td>
<td>2,631,666</td>
</tr>
<tr>
<td>Construction of Institutional environmental sanitation</td>
<td>7,005,319</td>
<td>8,751,920</td>
</tr>
<tr>
<td>Establishing and strengthening social accountability</td>
<td>50,270</td>
<td>50,270</td>
</tr>
<tr>
<td>Develop pilot activities for installation of latrines, toilets and sewerage systems</td>
<td>2,099,834</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,269,797</strong></td>
<td><strong>11,433,865</strong></td>
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#### b. Component C

<table>
<thead>
<tr>
<th>Activity Description</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rehabilitation of dysfunctional local sewerage and wastewater treatment systems</td>
<td>313,585</td>
<td>219,907</td>
</tr>
<tr>
<td>Developing the design of large and small septic treatment plants</td>
<td>925,285</td>
<td>620,277</td>
</tr>
<tr>
<td>Strengthening the capacity of the MMAs to manage septic and waste water treatment facility</td>
<td>-</td>
<td>88,775</td>
</tr>
<tr>
<td>Drainage Flood Control</td>
<td>3,599,855</td>
<td>1,381,954</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>4,838,725</strong></td>
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#### c. Component D

<table>
<thead>
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<th>Activity Description</th>
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<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening the capacity of GAMA MMAs</td>
<td>468,262</td>
<td>1,606,382</td>
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<tr>
<td>Strengthening the capacity of MSWR H1SD</td>
<td>1,043,686</td>
<td>1,421,476</td>
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<tr>
<td>Strengthening the capacity of MSWR PCU</td>
<td>2,056,890</td>
<td>2,587,197</td>
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<tr>
<td>Strengthening the social accountability mechanism within the MSWR</td>
<td>19,292</td>
<td>271,315</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>3,588,130</strong></td>
<td><strong>5,886,670</strong></td>
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GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
IDA GRANT NO. 118540 - GII AND OBA GRANT NO. TF 17278
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2018 (continued)

f. Global Partnership for Output Based Aid

<table>
<thead>
<tr>
<th>Category</th>
<th>PCU IDA</th>
<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
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b. Category 2b

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<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
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<tbody>
<tr>
<td>Vehicles</td>
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<td>Office Equipment</td>
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<td></td>
</tr>
<tr>
<td>Consultancy Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Consultancy Services</td>
<td>-</td>
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<tr>
<td>Workshops, meetings and conferences</td>
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<td>-</td>
<td>8,946</td>
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</tr>
<tr>
<td>Bank Charges</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>8</td>
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<tr>
<td>Printing and Stationery</td>
<td>-</td>
<td>74,881</td>
<td>-</td>
<td>92,1</td>
<td></td>
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<tr>
<td>Allowances (T&amp;I and per diem)</td>
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<td>142,813</td>
<td>-</td>
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</tr>
<tr>
<td>Office running costs</td>
<td>-</td>
<td>243,511</td>
<td>-</td>
<td>197,482</td>
<td></td>
</tr>
<tr>
<td>Education and Sensitization</td>
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<td>47,585</td>
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<td>21,726</td>
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c. Category 2d

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<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Services</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workshops, meetings and conferences</td>
<td>-</td>
<td>39,407</td>
<td>-</td>
<td>8,946</td>
<td></td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Office running costs</td>
<td>-</td>
<td>74,881</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Education and Sensitization</td>
<td>-</td>
<td>142,813</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Total (Category 2)</td>
<td>-</td>
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<td>-</td>
<td>197,482</td>
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c. Category 2e

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<tr>
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<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Services</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workshops, meetings and conferences</td>
<td>-</td>
<td>39,407</td>
<td>-</td>
<td>8,946</td>
<td></td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Office running costs</td>
<td>-</td>
<td>74,881</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Education and Sensitization</td>
<td>-</td>
<td>142,813</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Total (Category 2)</td>
<td>-</td>
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<td>-</td>
<td>197,482</td>
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c. Category 2f

<table>
<thead>
<tr>
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<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consultancy Services</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workshops, meetings and conferences</td>
<td>-</td>
<td>39,407</td>
<td>-</td>
<td>8,946</td>
<td></td>
</tr>
<tr>
<td>Printing and Stationery</td>
<td>-</td>
<td>7</td>
<td>-</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Office running costs</td>
<td>-</td>
<td>74,881</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Education and Sensitization</td>
<td>-</td>
<td>142,813</td>
<td>-</td>
<td>92,1</td>
<td></td>
</tr>
<tr>
<td>Total (Category 2)</td>
<td>-</td>
<td>243,511</td>
<td>-</td>
<td>197,482</td>
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c. Category 2

<table>
<thead>
<tr>
<th>Component B</th>
<th>PCU IDA</th>
<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Improving and expanding the water</td>
<td>-</td>
<td></td>
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<tr>
<td>distribution network GAMA</td>
<td>-</td>
<td>4,637,298</td>
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<td>13,130,455</td>
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<td>2,447,837</td>
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<td>-</td>
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c. Category D

<table>
<thead>
<tr>
<th>Component D</th>
<th>PCU IDA</th>
<th>PCU OBA</th>
<th>GWCL IDA</th>
<th>GWCL 2018</th>
<th>GWCL 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strengthening the capacity of GWCL</td>
<td>-</td>
<td>5,682,822</td>
<td>-</td>
<td>504,059</td>
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<tr>
<td>Total uses</td>
<td>18,760,120</td>
<td>4,743,508</td>
<td>12,767,957</td>
<td>36,036,527</td>
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</tr>
</tbody>
</table>
# GREATER ACCRA METROPOLITAN AREA SANITATION AND WATER PROJECT
## IDA GRANT NO. 118540 - GH AND OBA GRANT NO. TF 17278
### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018 (continued)

## 6 Project Expenditure

<table>
<thead>
<tr>
<th></th>
<th>PCU IDA</th>
<th>IDA</th>
<th>PCU OBA</th>
<th>OBA</th>
<th>PCU GWCL</th>
<th>GWCL</th>
<th>2018</th>
<th>2017</th>
</tr>
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<td>Capital Expenditure</td>
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<td></td>
</tr>
<tr>
<td>Civil Works- Construction</td>
<td>27,707,454</td>
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<td>15,790,715</td>
<td>47,797,844</td>
<td>26,529,386</td>
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</tr>
<tr>
<td>Pipes and Meters</td>
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<td>-</td>
<td>16,791,728</td>
<td>16,791,728</td>
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<td></td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>2,110,320</td>
<td>38,280</td>
<td>443,340</td>
<td>2,591,940</td>
<td>2,148,600</td>
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<tr>
<td>Office Equipment</td>
<td>563,011</td>
<td>630</td>
<td>153,487</td>
<td>717,128</td>
<td>503,856</td>
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</tr>
<tr>
<td>Goods</td>
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<td>-</td>
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</tr>
<tr>
<td>Office Furniture</td>
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<td>48,529</td>
<td>133,683</td>
<td>67,020</td>
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<tr>
<td><strong>Total capital expenditure</strong></td>
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<td><strong>4,338,585</strong></td>
<td><strong>33,227,799</strong></td>
<td><strong>68,032,323</strong></td>
<td><strong>42,048,648</strong></td>
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<table>
<thead>
<tr>
<th></th>
<th>PCU IDA</th>
<th>IDA</th>
<th>PCU OBA</th>
<th>OBA</th>
<th>PCU GWCL</th>
<th>GWCL</th>
<th>2018</th>
<th>2017</th>
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</thead>
<tbody>
<tr>
<td>Non-Capital Expenditure</td>
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</tr>
<tr>
<td>Civil Works-Desludging</td>
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<td>352,810</td>
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<td>12,831,012</td>
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<td>Fees-Admin Staff</td>
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<td>63,718</td>
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<td>568,789</td>
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<td>Office maintenance costs</td>
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</tr>
<tr>
<td>(Building and equipment)</td>
<td>158,360</td>
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<td>136</td>
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<td>726,834</td>
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<td>298,120</td>
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<td>Communication Expenses</td>
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<td>79,567</td>
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<td>Office Supplies</td>
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<td>650,096</td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-capital expenditure</strong></td>
<td><strong>25,944,216</strong></td>
<td><strong>1,473,563</strong></td>
<td><strong>6,753,014</strong></td>
<td><strong>34,170,793</strong></td>
<td><strong>23,963,160</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Project Expenditure**

56,410,155 | 5,812,148 | 39,980,813 | 102,203,116 | 66,012,108
7 Cash and Cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>IDA</th>
<th>OBA</th>
<th>GWCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>OBA Bank Account</td>
<td>-</td>
<td>405</td>
<td>-</td>
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<tr>
<td>GAMA Project Cash Wallet</td>
<td>-</td>
<td>107,827</td>
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<tr>
<td>IDA Designated Account</td>
<td>99,619</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IDA Imprest Account</td>
<td>135,042</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>NIB Designated Account</td>
<td>-</td>
<td>-</td>
<td>6,211,125</td>
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<tr>
<td>NIB Dollar Account</td>
<td>-</td>
<td>-</td>
<td>76,977</td>
</tr>
<tr>
<td>NIB Cedi Account</td>
<td>-</td>
<td>-</td>
<td>526</td>
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</table>

|                     | 234,661 | 108,232 | 6,288,628 | 6,631,520 | 4,266,252 |

8 Fund balances at the MMAs

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
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<tbody>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Accra Metropolitan Assembly</td>
<td>39,310</td>
<td>-</td>
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<tr>
<td>Tema Metropolitan Assembly</td>
<td>142,372</td>
<td>-</td>
</tr>
<tr>
<td>Adenta Municipal Assembly</td>
<td>(33,102)</td>
<td>-</td>
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<tr>
<td>Ashaiman Municipal Assembly</td>
<td>192,854</td>
<td>-</td>
</tr>
<tr>
<td>Ga Central Municipal Assembly</td>
<td>77,793</td>
<td>-</td>
</tr>
<tr>
<td>Ga East Municipal Assembly</td>
<td>48,754</td>
<td>-</td>
</tr>
<tr>
<td>Ga South Municipal Assembly</td>
<td>58,213</td>
<td>-</td>
</tr>
<tr>
<td>Ga West Municipal Assembly</td>
<td>15,325</td>
<td>-</td>
</tr>
<tr>
<td>La Dadekotopon Municipal Assembly</td>
<td>55,877</td>
<td>-</td>
</tr>
<tr>
<td>La Nkwantanang Municipal Assembly</td>
<td>21,277</td>
<td>-</td>
</tr>
<tr>
<td>Ledzokuku Krowor Municipal Assembly</td>
<td>302</td>
<td>-</td>
</tr>
</tbody>
</table>

|                     | 618,975 | - | 3,595,428 |

|                     | 618,975 | 3,595,428 |
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2018 (continued)

9 Account Receivables

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<thead>
<tr>
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<th>PCU</th>
<th>GWCL</th>
</tr>
</thead>
<tbody>
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<td></td>
<td>IDA</td>
<td>OBA</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Staff Advances</td>
<td>125,977</td>
<td>-</td>
</tr>
<tr>
<td>Prepayments</td>
<td>929,140</td>
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<tr>
<td>Toyota Ghana Company Limited</td>
<td>432</td>
<td>-</td>
</tr>
<tr>
<td>Global Partnership for Output Based Aid</td>
<td>6,232</td>
<td>-</td>
</tr>
<tr>
<td>Ghana Water Company Limited</td>
<td>69,200</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>1,130,981</td>
<td>14,734</td>
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10 Account Payables

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<tr>
<th>Description</th>
<th>PCU</th>
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<tbody>
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<td>IDA</td>
<td>OBA</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>International Development Association</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Project Coordinating Unit</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Next IT Computers Eng. Ltd</td>
<td>1,907</td>
<td>-</td>
</tr>
<tr>
<td>Ghana Revenue Authority</td>
<td>4,791</td>
<td>-</td>
</tr>
<tr>
<td>Coconut Grove Regency Hotel</td>
<td>2,987</td>
<td>-</td>
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<tr>
<td>Suppliers' Retention</td>
<td>262,167</td>
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<tr>
<td>PricewaterhouseCoopers</td>
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<td>-</td>
</tr>
<tr>
<td>Vodafone Ghana Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Global Media</td>
<td>142,156</td>
<td>-</td>
</tr>
<tr>
<td>Value Advertising Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Toyota Ghana Company Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Development Education Centre</td>
<td>57,968</td>
<td>-</td>
</tr>
<tr>
<td>Acquic Company Limited</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Kwame Kusi Basoah</td>
<td>259</td>
<td>-</td>
</tr>
<tr>
<td>Joseph Ampadu-Boakye</td>
<td>1,682</td>
<td>-</td>
</tr>
<tr>
<td>Global Partnership for Output Based Aid</td>
<td>3,668</td>
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</tr>
<tr>
<td>International Dev Association</td>
<td>-</td>
<td>6,232</td>
</tr>
<tr>
<td>PCU- MSWR</td>
<td>-</td>
<td>69,200</td>
</tr>
<tr>
<td>Benning, Anang &amp; Partners</td>
<td>6,804</td>
<td>-</td>
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<tr>
<td></td>
<td>484,389</td>
<td>6,232</td>
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11 Financed by

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<th>GWCL</th>
</tr>
</thead>
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<td>IDA</td>
<td>OBA</td>
</tr>
<tr>
<td></td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>IDA</td>
<td>57,908,369</td>
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<tr>
<td>OBA</td>
<td>45,986,158</td>
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<tr>
<td>Other income</td>
<td>103,894,527</td>
<td>71,754,259</td>
</tr>
<tr>
<td></td>
<td>71,754,259</td>
<td>71,754,259</td>
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</table>

IDA

<table>
<thead>
<tr>
<th>Description</th>
<th>PCU</th>
<th>GWCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1st January</td>
<td>43,440,905</td>
<td>-</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>14,467,464</td>
<td>-</td>
</tr>
<tr>
<td>Balance at 31st December</td>
<td>57,908,369</td>
<td>-</td>
</tr>
</tbody>
</table>

OBA

<table>
<thead>
<tr>
<th>Description</th>
<th>PCU</th>
<th>GWCL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1st January</td>
<td>-</td>
<td>1,913,085</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>-</td>
<td>2,936,915</td>
</tr>
<tr>
<td>Balance at 31st December</td>
<td>-</td>
<td>4,850,000</td>
</tr>
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</table>