

OGUN STATE GOVERNMENT, NIGERIA

CONSOLIDATED REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE ACCOUNTS

OF

THE TWENTY (20) LOCAL GOVERNMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

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ACKNOWLEDGEMENT

I wish to express my gratitude and appreciation to Almighty God for giving us the privilege to produce this Report. We are grateful to God for making our proposal a success.

I also wish to acknowledge the support of His Excellency, the Governor of Ogun State, Prince Dapo Abiodun MFR to this Office. The provision of enabling environment and the needed resources by His Excellency has shown that he is an advocate of probity and accountability in governance. I also acknowledge and appreciate the contributions of the members of the 9th Legislative Assembly of Ogun State House of Assembly particularly the Chairman and members of the Public Accounts Committee.

I cannot but appreciate the favourable disposition of the immediate past Head of Service Dr Nafiu Aigoro and the current Head of Service Mr Kolawole Peter Fagbohun for their regular support towards keeping this Office afloat.

Finally, my gratitude goes to the management and staff of this Office for their uncommon commitment to duty and loyalty to the discharge of their duties without which this Report would not have been possible.

Thank you and God bless you all.



L. A. Mulero (CNA)
Auditor-General for Local Governments,
Ogun State.
23rd June, 2023.



OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

Parastatals Building Block "B" Oke-Mosan. P.M.B. 2047, Abeokuta,
OGUN STATE, NIGERIA

AUDIT CERTIFICATE

I have examined the accounts of the twenty (20) Local Governments in the state for the year ended 31st December, 2022 in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organisation of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

In my opinion, the Financial Statements give a true and fair view of the state of affairs of the twenty (20) Local Governments in Ogun State as at 31st December, 2022 subject to the observations in the inspection reports.

L. A. Mulero (CNA)
Auditor-General for Local Governments,
Ogun State.
23rd June, 2023.

STATEMENT OF OPINION OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE TWENTY (20) LOCAL GOVERNMENTS IN OGUN STATE FOR THE YEAR ENDED 31ST DECEMBER, 2022

The accounts of the twenty (20) Local Governments in the state for the year ended 31st December, 2022 have been examined in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organisation of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

RESPONSIBILITY STATEMENT

The Local Governments are responsible for the preparation of the Financial Statements under IPSAS Accrual Basis of accounting as applicable in the public sector. It is our responsibility to form an independent opinion based on our Audit on the Financial Statements therein.

THE SCOPE OF THE AUDIT


We conducted our Audit in accordance with Generally Accepted Auditing Standards and auditing standards issued by International Organisation of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit. An audit includes examination on test basis of evidence relevant to the accounts and disclosures in the financial statements. It also includes an assessment of significant estimates and judgement made by the Councils in the preparation of the financial statements, and whether the accounting policies were appropriate in the Councils circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations we considered necessary to provide sufficient evidence to give reasonable assurances that the financial statements are free from material misstatement, whether by fraud, other irregularities or errors.

In forming our opinion, we evaluated the overall adequacy of the presentation of the information in the financial statements and assessed whether the Council's books and Accounts had been properly kept.

OPINION

In our opinion, the financial statements give a true and fair view of the financial activities of the Local Governments for the period under review.



L. A. Mulero (CNA)

Auditor-General for Local Governments

Ogun State.

23rd June, 2023.

**REVIEW AND GENERAL OBSERVATIONS OF THE CONSOLIDATED ACCOUNTS OF
THE TWENTY (20) LOCAL GOVERNMENTS IN OGUN STATE FOR THE YEAR ENDED
31ST DECEMBER, 2022**

1. BUDGETED REVENUE PERFORMANCE

During the year under review, audit examination of the revenue profile of the twenty Local Governments revealed that out of the estimated Internally Generated Revenue (IGR) of **₦1,620,750,566.46** for year 2022, a sum of **₦1,277,853,426.61** only was actually generated and this represented 78.84% of the budget. This also represented an increase of 25.48% when compared with the sum of **₦1,018,392,448.06** generated internally in year 2021. Though, the 25.48% improvement in internally generated revenue appears commendable, it nevertheless not a true reflection of the revenue potentials of the Local Governments in the state. The amount generated internally represents 2.52% of total expenditure for the period. As a matter of fact, it is just 34.27% of overhead expenditure, meaning that it cannot service overhead expenditure. This reflect an almost total reliance on federal allocation. It appears there are leakages which has not been identified and blocked.

2. PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The sum of **₦52,080,091,324.98** was received or generated as income from all sources in year 2022. This was made up of **₦50,015,424,365.80** received from the Joint Account Allocation Committee (JAAC) as share of federal allocation, the sum of **₦1,277,853,426.61** generated internally by the 20 Local Governments and the sum of **₦786,813,532.57** aids and grants received from Ogun State Government. The receipt from the Joint Account Allocation Committee otherwise referred to as Statutory Allocation represented 96.04% of total revenue, while the internally generated revenue was 2.45%. Aids and grants received was 1.51% of total revenue.

3. WEAKNESSES IN INTERNALLY GENERATED REVENUE EFFORTS

During the audit exercise, it was observed that there was remarkable improvement in revenue generation relative to previous years. However, the leakages in the internal revenue generation machinery are still there. In some cases, the career revenue collectors failed to remit collections to the Treasury contrary to the provisions of Chapter 6:3 of Model Financial Memoranda for Local Governments (MFM) which requires that a Revenue Collector shall pay all Local Government monies he has collected into the Treasury at intervals prescribed by the Executive Committee, preferably within 24 hours of collection. These cases were not promptly investigated and recovered, disciplinary actions were not taken against defaulting officials as provided by Chapter 1:4 (7) of Model Financial Memoranda for Local Governments. In addition, some Local Governments deliberately refused to keep relevant records and documents on revenue generation possibly to prevent easy detection of fraudulent acts in the revenue generation machinery contrary to the provisions of Chapter 6:23 of MFM which requires that where revenue becomes due to the Local Government at recurring fixed intervals, a Register of recurring revenue must be kept. Moreover, there were situations of blatant refusal to formally generate revenue data base in an attempt to hinder the tracking of revenue. There was the absence of adequate supervision by the management as required by Chapter 1.4(9) (11) (12) (a) of Model Financial Memoranda for Local Governments which requires that the Executive Chairman carry out such check, necessary to satisfy itself that Local Government revenues are promptly collected and accounted for. There was failure to act by individuals saddled with the responsibility of revenue supervision; the Treasurers and Internal Auditors did not live up to expectation as far as revenue generation was concerned as required by Chapter 1:14 (5) (6), 40:6 (a) & (d) of MFM. Also, Departmental heads have not ensured proper supervision of revenues generated by their departments as required by Chapter 40:1 of MFM which stipulates that, notwithstanding the existence of an Audit Unit in the Local Government, the individual officer's responsibilities shall subsist and Departmental checks shall continue. It appeared in some cases that these officers gave tacit approval to revenue racketeering. Local governments have refused to

yield to the advice of the Auditor-General to block revenue leakages which the weaknesses identified above had opened up.

4. STATUTORY ALLOCATION FROM FEDERATION ACCOUNT

The sum of **₦53,535,554,923.86** Statutory Allocation was received from the Federal Account Allocation Committee (FAAC) into the Ogun State Joint Account Allocation Committee (JAAC) for the Local Governments in the State during the year under review. This represents 32.68% increase when compared with the sum of **₦40,347,771,031.85** Statutory Allocation of year 2021.

The federal allocation is made up of the following:

Statutory Allocation (Net)	24,076,270,889.16
VAT	17,828,980,790.25
Excess Bank Charges	42,070,924.08
Exchange Gain	133,807,782.18
Electronic Money Transfer	949,209,250.41
Ecological	828,829,690.32
Judgement Debt	26,584,112.20
Sure-P	2,655,367,599.88
Non-Oil	1,798,040,120.76
Excess Crude Proceed	3,529,734,298.96
Other Receipts From CBN	161,559,110.46
CBN (Loan Balance)	1,505,100,355.20
Total	53,535,554,923.86

5. EXPENDITURE PATTERN

A review of the expenditure of the Local Governments revealed that a sum of **₦50,717,169,127.62** was expended during the year under review as detailed below:

Salaries & Allowances	33,846,234,212.74
Social benefit (Pension)	12,869,884,453.82
Overhead Cost (including depreciation, subvention to parastatals and loss on disposal of assets)	3,728,948,567.69
Expenditure on long term assets	272,101,893.37
Total	50,717,169,127.62

The sum of **₦33,846,234,212.74** expended on salaries and allowances represented 66.73% of total expenditure while the sum of **₦12,869,884,453.82** expended on pensions represented 25.38%. Overhead expenditure of **₦3,728,948,567.69** represented 7.35%, while the sum of **₦272,101,893.37** expended on long term assets amounted to 0.54% of total expenditure.

6 PERSONNEL COST & PENSIONS

During the year under review, a total of **₦46,716,118,666.56** was paid to employees who are in active service and retired staff collecting pensions. This also included traditional council stipends and payment to political office holders as detailed below:

Primary School Teachers Salaries	20,266,984,326.02
Local Government Staff Salaries	9,319,889,523.34
Traditional Council Allowance	3,044,908,616.88
Political Functionaries salaries	1,214,451,746.50
Retired Pry Sch. Teacher & LG Staff Pensions	12,869,884,453.82
Total	46,716,118,666.56

The sum of **₦46,716,118,666.56** paid as remuneration and pensions formed a colossal part of Local Government expenditure representing 92.11% of the total expenditure of **₦50,717,169,127.62** and 89.70% of the total revenue of **₦52,080,091,324.98** generated during the year. The implication of this is that, Local Governments expended almost all her earnings on personnel cost leaving little for infrastructural development and other services expected from the Council. Total personnel cost increased by 13.56% from the sum of **₦41,138,321,164.00** in year 2021 to **₦46,716,118,666.56** in year 2022.

The bulk of the personnel cost was expended on the payment of primary school teachers' salaries and allowances and primary school retirees' pensions. This represented over 70% of the personnel cost. It appeared that the responsibility for payment of primary school teachers' salaries, allowances and pensions by Councils is a burden too heavy for her to bear from the share of Statutory Allocation that it currently receives. If this trend continues, the Local Governments would be mere cashier for personnel cost and no more. This

certainly is inimical to the fulfilment of the primary objective for the creation of the Councils for grass root development.

7 RECEIVABLES

This represents income earned by the Local Governments that were yet to be collected at the reporting date. The sum of **₦82,238,120.00** was captured as receivable as at 31st December, 2022. At the moment, only proceeds from government properties (majorly lock-up shops and open stalls) were captured as receivables. Other types of recurring items of revenue are yet to be captured. Most Local Governments did not have revenue data base and revenue registers which will make revenue due but yet to be collected obvious.

8 INVENTORIES

The sum of **₦79,702,996.57** represents inventories of the twenty Local Governments. Proper records of inventories were not kept by some Councils during the year. The store ledger did not contain all store items.

9 ADVANCES

The sum of **₦97,350,699.94** represents balances of advances at the reporting date. The advances which ought to have been fully liquidated were dormant during the year contrary to regulations.

10 LIABILITIES OF THE LOCAL GOVERNMENTS

The sum of **₦22,128,509,515.25** was the total liabilities of the Local Governments as at 31st December 2022. This is summarised below:

	₦
(1) Bailout from Federal Government	4,685,701,277.75
(2) Facility from Ogun State Government	13,422,931,763.38
(3) Unremitted deductions	3,679,035,528.90
(4) Others	<u>340,840,945.22</u>
Total	<u>22,128,509,515.25</u>

This represents loan granted by the Federal Government, the State Government, financial institutions, money received on behalf of third parties, unremitted deductions and amount owed for supplies. Below is the movement

of the bailout from the Federal Government and loan facilities from the Ogun State Government.

	BAILOUT FROM FEDERAL GOVERNMENT	FACILITY FROM STATE GOVERNMENT
BALANCE 1/1/2022	5,111,050,751.58	12,972,575,020.68
Bailout/Facility Received		450,356,742.67
Interest Capitalised	1,658,635,624.49	
Bailout/Facility Repaid	(2,083,985,098.24)	-
BALANCE 31/12/2022	4,685,701,277.83	13,422,931,763.35

11 OGUN STATE JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)

A sum of **₦53,535,554,923.86** was received from the Federation Account as Statutory Allocation into the Ogun State JAAC in year 2022. The summary of JAAC receipts and distribution is given below:

		₦
Balance in JAAC account 1/1/2022		732,723,208.29
Allocation received from FAAC		53,535,554,923.86
Facility from Ogun State Government		450,356,742.67
Other revenue		<u>239,027,985.10</u>
Total fund available	(A)	<u>54,957,662,859.92</u>
Statutory allocation to Local Governments		48,381,796,010.23
Bailout buy back repayment		<u>2,083,985,098.24</u>
Total distribution	(B)	<u>(50,465,781,108.46)</u>
Balance in fund 31/12/2022	(A-B)	<u>4,491,881,751.45</u>

12 REVENUE COLLECTED BY OGUN STATE GOVERNMENT ON BEHALF OF LOCAL GOVERNMENTS

The Ogun State House of Assembly enacted several laws where some revenues of the Local Governments were to be collected by the State Government Agencies on behalf of the Local Governments for more efficient revenue collection. Apart from efficient collection of revenue, these laws were meant to create friendlier economic environment by dealing with the issue of double taxation. Examples of such laws are the Ogun State Signage and Advertising Agency Law, 2008 which deals with outdoor advertising regulation

and related matters. Another is the Ogun State Land Use and Amenities Charge Law, 2013 which deals with revenue on properties. Revenue from parks and garages which were part of Local Government levies are now being collected by the State Government.

These laws recognised the constitutional provisions on revenue collectable by each tier of government and made adequate provisions for sharing of the revenue generated by the agencies of the State Government on behalf of both the State and Local Governments.

However, it was observed that while the laws had become operational ever since and the State Agencies had commenced the collection of revenue as provided in the laws and the Local Government had withdrawn from collection of the revenues covered by the laws, which are constitutionally collectable by the Local Governments, the relevant provisions for the sharing and remittance of Local Government share of revenue collected were not complied with. No revenue was received either into the Ogun State Joint Account Allocation Committee (JAAC) or Local Governments Treasury in the state for revenue collected on their behalf since the laws became operational. For instance, section 13 of the Ogun State Signage and Advertising Agency Law provided for the setting up of a Fund Allocation Committee which shall determine the revenue to be allocated to the State and each Local Government Council from the revenue collected by the Agency. The same provision was made in the Land Use and Amenities Charge Law where Section 21(3) provides that the Commissioner for Finance shall, not later than ten (10) days from the beginning of each month, pay to each Local Government Council in the State a portion of the land Use and Amenities Charge Collection Fund attributable to each Local Government Area, net of cost of collection.

This office is of the opinion that the provisions of these laws should be - complied with fully and all revenue generated on behalf of the Local Governments should be remitted to them. If this is done, it would go a long way to enhance the ability of Local Governments to deliver on its mandate to her inhabitants.



L. A. Mulero (CNA)

Auditor-General for Local Governments,
Ogun State.

23rd June, 2023.

SYNOPSIS OF INSPECTION REPORT

AUDIT QUERY ANALYSIS BY SUBJECT FOR YEAR 2022.

S/N	PARTICULARS	QUERIES	AMOUNT (₦)
1	DOUBTFUL EXPENDITURE	42	13,990,040.00
2	IRREGULAR AND QUESTIONABLE EXPENDITURE	1	580,000.00
3	LOSS OF REVENUE	2	176,700.00
4	ENGAGEMENT OF REVENUE CONTRACTORS IN VIOLATION OF REGULATIONS	4	6,959,000.00
5	FAILURE TO MAINTAIN REVENUE REGISTER	1	NIL
6	NUGATORY PAYMENT	9	1,647,500.00
7	UNREASONABLE EXPENDITURE	2	2,245,000.00
8	EXPENDITURE NOT SUPPORTED BY PROPER RECORDS OF ACCOUNTS	6	2,017,500.00
9	UNRETIRED IMPREST	1	100,000.00
10	UNRECEIPTED EXPENDITURE	13	2,540,500.00
11	LOSS OF GENERAL REVENUE RECEIPT (GRR)	1	500,000.00
12	IRREGULAR PAYMENT	5	5,423,446.11
13	DOUBTFUL DONATION	1	100,000.00
14	NON-DEDUCTION OF TAX	1	3,000,000.00
15	NON-DEDUCTION OF STATUTORY LEVY	2	376,800.00
16	SEEKING A LOAN FACILITY	1	NIL
17	QUESTIONABLE EXPENDITURE	2	4,000,000.00
18	PAYMENT CONTRARY TO REGULATIONS	3	112,509,313.45
19	PAYMENT WITHOUT VOUCHER	2	77,788,879.90
20	NON RECOVERY OF ADVANCE	1	578,700.00
21	FAILURE TO RECOVER UNCREDITED LODGMENT	1	1,495,137.23
22	UNCOMPLETED PROJECT	1	1,089,426.00
23	NON-MAINTAINANCE OF REQUIRED ACCOUNTING DOCUMENT	2	NIL
24	PROJECT NOT EXECUTED IN LINE WITH BILLS OF ENGINEERING MEASURE	1	4,047,000.00
25	PAYMENTS TO GOVERNMENT ACCOUNTS NOT CREDITED	1	311,350.00
26	FAILURE TO REFUND LOCAL GOVERNMENT REVENUE MISAPPROPRIATED	1	339,300.00
27	FAILURE TO REMIT LOCAL GOVERNMENT REVENUE COLLECTED TO THE TREASURY	2	451,000.00

28	FAILURE TO RECOVER LOCAL GOVERNMENT REVENUE COLLECTED FROM DEFAULTING REVENUE COLLECTORS	2	1,335,000.00
29	FAILURE TO MAINTAIN CAPITAL EXPENDITURE AND FIXED ASSET REGISTER.	1	NIL
30	EXPENDITURE CONTRATRY TO REGULATIONS	2	600,000.00
31	FAILURE TO MAINTAIN FIXED ASSET REGISTER	1	NIL
32	DOUBTFUL TRANSACTION	2	36,750.00
	TOTAL	117	244,238,342.69

NUMBERS OF AUDIT QUERIES ISSUED FOR TWENTY (20) L.G FOR YEAR 2022

S/N	LOCAL GOVERNMENT	NO. OF QUERIES	AMOUNT (₦)
1	EWEKORO	1	120,000.00
2	ODOGBOLU	4	865,000.00
3	ABEOKUTA NORTH	1	150,000.00
4	IFO	7	12,054,000.00
5	SAGAMU	5	1,850,000.00
6	YEWA NORTH	10	740,000.00
7	REMO NORTH	3	708,000.00
8	IJEBU ODE	5	3,762,000.00
9	ABEOKUTA SOUTH	1	150,000.00
10	IPOKIA	6	3,562,800.00
11	IMEKO-AFON	4	125,040.00
12	IKENNE	NIL	NIL
13	OBAFEMI-OWODE	10	2,950,000.00
14	IJEBU EAST	16	7,315,696.11
15	YEWA SOUTH	7	2,051,800.00
16	OGUN WATER-SIDE	11	159,870,494.09
17	ADO-ODO/OTA	6	2,898,000.00
18	IJEBU NORTH EAST	9	1,525,000.00
19	IJEBU NORTH	5	5,492,776.00
20	ODEDA	6	38,047,736.49
	TOTAL	117	244,238,342.69

AUDIT QUERIES

A total number of One hundred and seventeen (117) audit queries amounting to ₦244,238,342.69 in respect of various irregularities observed were issued during the period under review. These audit queries arose from flagrant disregard to the provisions of Financial Memoranda which is the financial regulatory document for the operations of the Local Governments. However, some of the audit queries had been satisfactorily answered and thereby discharged by the Auditor-General.

It is expedient for each Local Government to ensure that the audit queries are promptly answered and where satisfactory explanation could not be given, the amount involved should be recovered from the person(s) concerned or the authorizing / accounting officers or both.

1) **Expenditure Not Supported by Proper Record of Accounts/Unreceipted Expenditure**

Observation: During the period under review, a total sum of ₦4,558,000.00 expended on various projects and transactions appeared not to have been transparently and judiciously accounted for because necessary documentary evidences of execution were not attached. Evidences required such as official printed receipts, sub-receipts, store receipt voucher, photograph of event etc were not often attached to payment vouchers nor produced for audit inspection. These acts contradicts the provisions of Chapter 14:17 of Model Financial Memoranda for Local Governments which requires that an official printed receipts and other relevant documents shall be obtained and attached to payment vouchers.

Recommendation: Relevant documentary evidences of execution should always be obtained and attached to the payment vouchers as required by the financial regulation. Also, the Internal Auditors are advised to always carry out post payment audit on vouchers in order to ensure that the provision of Chapter 14:17 of the Model Financial Memoranda for Local Government are strictly adhered to.

2) **Doubtful Expenditure**

Observation: Audit examination of payment vouchers revealed that expenditure running into ₦20,371,790.00 were the transactions and services rendered but Audit considered them doubtful because evidence of execution of transactions such as official printed receipts, sub-receipts, photographs, minutes of the meeting etc were not attached to some of the payment vouchers as required by financial regulations.

Recommendation: Evidence of performance should either be provided or refund the money released for the transactions.

3) **Nugatory Payment**

Observation: During the period under review, a sum of ₦1,647,500.00 was released to officials of the Local Governments for repairs, printing jobs etc. Audit observed that the jobs were not carried out because there were no evidences that the money were spent on the repairs, printings etc thereby making the payment Nugatory.

Recommendation: Evidence of jobs done should be provided or recover the money from the officials concerned to the coffers of the Local Government Treasury.

4) **Non-Deduction of Statutory Payment/Tax Evasion**

Observation: A sum of ₦3,376,800.00 being 7.5% Valued Added Tax and 2.5% Withholding tax on commission paid to the contractors for transactions carried out on behalf of the Local Government were not deducted from services rendered.

Recommendation: The Treasurer and Internal Auditors should ensure that VAT and Withholding tax are always deducted from services rendered. Tax evasion is criminal and therefore be avoided.

5) **Irregular Payments**

Observation: It was observed that a sum of ₦197,001,639.46 was paid through various payment vouchers during the period under review. The payments were irregular because they were not controlled by the officers controlling vote and not checked and passed by the Internal Auditor contrary to Chapters 14:10 and 48(i) of the Model Financial Memoranda for Local Governments.

Recommendation: The importance of adherence to financial regulations and existing circular letters cannot be over-emphasized in the operations of the Local Government system.

6) **Loss of Revenue**

Observation: It was observed that a sum of ₦9,761,000.00 was discovered to represent revenue collected by revenue collectors/contractors at the Local Government who failed to remit such monies to the coffers of Local Governments.

Recommendation: The Treasurers should ensure that revenues due are collected promptly and paid into the Local Government funds as required by Chapter 1:14(6) of the Model Financial Memoranda for Local Governments. The outstanding sum of ₦9,761,000.00 should be recovered.

7) **Project not executed in line with Bill of Engineering measure**

Observation: During the verification visit to project sites by Audit it was discovered that some of the projects executed by officials at the local governments failed to conform with the bill of

engineering measurement and that some of the projects were not completed. An instance was the sum of ₦5,136,426.00 yet to be accounted for by some of the Local Government Officials.

Recommendation: The management of Local Governments should ensure timely completion of projects and ensure strict compliance with the bill of quantity/specification prepared for projects to be executed.

8) **Payment to Government Account not credited**

Observation: It was observed that a sum of ₦1,806,487.23 was paid by individuals/revenue collectors into the Bank Accounts at the Local Governments but the amount is yet to be credited into the bank account of Local Governments.

Recommendation: Concerted effort should be taken at the Local Government to ensure that the sum of ₦1,806,487.23 is credited by the banks into the bank account of the Local Government.

9) **Non recovery of personal advances**

Observation: It was observed that a sum of ₦578,700.00 represented the outstanding balances of personal advances granted to some members of staff at the Local Governments several years ago which were yet to be liquidated.

Recommendation: Please ensure that this monies were recovered from the salaries and allowances of officials concerned without any further delay.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 20 LOCAL GOVERNMENTS AS AT 31ST
DECEMBER, 2022**

	NOTES	2022	2021
CURRENT ASSET		₦	₦
CASH & CASH EQUIVALENTS	10	162,506,816.39	154,839,651.43
INVENTORIES	11	79,702,996.57	81,029,846.23
RECEIVABLES	12	82,238,120.00	61,421,680.00
PREPAYMENT	13	2,700,000.00	2,800,000.00
ADVANCE	14	97,350,699.94	94,965,588.35
TOTAL CURRENT ASSET (A)		424,498,632.90	395,056,766.01
NON CURRENT ASSET	-	0.00	
PROPERTY PLANT & EQUIPMENT	15	11,016,073,990.28	11,371,833,983.63
INVESTMENT PROPERTY	16	5,531,206,669.93	5,399,436,512.77
BIOLOGICAL ASSET	17	8,387,720.00	7,177,200.00
INVESTMENT	18	12,775,922.20	14,717,136.43
LOAN GRANTED		0.00	0.00
TOTAL NON CURRENT ASSET (B)		16,568,444,302.41	16,793,164,832.82
TOTAL ASSET (C=A+B)		16,992,942,935.31	17,188,221,598.84
CURRENT LIABILITY	-	0.00	
DEPOSIT		0.00	0.00
LOAN & DEBT	19	52,326,337.27	53,703,224.73
UNREMITTED DEDUCTIONS	20	3,679,035,528.90	4,102,783,408.52
ACCURED EXPENSES, PAYABLES	21	275,574,289.09	195,230,459.13
DEFERED INCOME	22	26,380,501.00	19,321,780.25
CURRENT PORTION OF BORROWING	24	1,304,850,000.00	1,394,473,403.87
TOTAL CURRENT LIABILITY (D)		5,338,166,656.26	5,765,512,276.50
NON CURRENT LIABILITY	-		
PUBLIC FUND	23	24,646,021.21	24,646,021.21
BOROWING	24	16,816,723,359.99	16,702,392,687.28
TOTAL NON CURRENT LIABILITY (E)		16,841,369,381.20	16,727,038,708.49
TOTAL LIABILITY (F=D+E)		22,179,536,037.46	22,492,550,984.99
NET ASSETS (G= C-F)		-5,186,593,102.15	-5,304,329,386.16
		0.00	
NET ASSET/EQUITY		0.00	
RESERVE		0.00	
ACCUMULATED SURPLUS/ DEFICIT		-5,186,593,102.15	-5,304,329,386.16
		0.00	
TOTAL NET ASSET/EQUITY		-5,186,593,102.15	-5,304,329,386.16

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 20 LOCAL GOVERNMENT FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTES	2022	2021
REVENUE		₱	₱
STATUTORY ALLOCATION	1	50,015,424,365.80	39,368,657,193.43
NON TAX REVENUE:	2	1,209,843,629.35	936,141,220.85
INVESTMENT INCOME	2	46,702.50	0.00
INTEREST EARNED	2	543,803.88	789,972.26
GAIN/LOSS ON DISPOSAL ON ASSET	2	6,420,190.33	0.00
AIDS & GRANTS	3	786,813,532.57	352,418,811.40
OTHER REVENUE	2	60,999,100.55	81,461,254.95
TOTAL REVENUE (A)		52,080,091,324.98	40,739,468,452.89
EXPENDITURE	-		
SALARIES & WAGES	4	33,846,234,212.74	29,405,560,744.17
NON- REGULAR ALLOWANCE	5	0.00	0.00
SOCIAL BENEFIT	6	12,869,884,453.82	11,732,760,419.83
OVERHEAD COST	7	3,156,162,885.74	1,942,276,396.35
SUBVENTION TO PARASTALS	8	29,068,677.00	29,200,000.00
DEPRECIATION	9	507,959,688.68	487,184,028.49
GAIN/LOSS ON DISPOSAL ON ASSET		35,757,316.27	43,554,599.33
TOTAL EXPENDITURE (B)		50,445,067,234.25	43,640,536,188.17
SURPLUS / DEFICIT (C=A-B)		1,635,024,090.73	-2,901,067,735.28

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	₱
Balance 1/1/2021	- 2,631,758,904.85
Prior Year Adjustment	228,497,253.97
Adjusted Balance	- 2,403,261,650.88
Surplus/ (deficit) for the year	- 2,901,067,735.28
Balance 3 1/12/2021	- 5,304,329,386.16
Prior Year Adjustment	- 1,517,287,806.72
Adjusted Balance	- 6,821,617,192.88
Surplus/ (deficit) for the year	1,635,024,090.73
Balance at 31 December 2022	- 5,186,593,102.15

**CONSOLIDATED CASH FLOW STATEMENT FOR 20 LOCAL GOVERNMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

CASH FLOWS FROM OPERATING ACTIVITIES		2022	2021
<u>INFLOWS</u>	-	₦	₦
STATUTORY ALLOCATION		50,015,424,365.80	40,523,378,835.34
LICENCES, FINES, ROYALTIES, FEES ETC		835,746,825.95	633,376,370.50
EARNINGS & SALES		249,303,766.15	227,322,407.63
RENT OF GOVERNMENT PROPERTIES		103,474,264.25	78,463,509.72
INVESTMENT INCOME		46,702.50	0.00
INTEREST & REPAYMENT GENERAL		543,803.88	495,972.26
DOMESTIC AIDS & GRANTS		529,538,532.57	346,399,261.40
OTHER REVENUE		58,874,100.55	60,739,315.59
TOTAL INFLOW FROM OPERATING ACTIVITIES A		51,792,952,361.65	41,870,175,672.44
<u>OUTFLOW</u>	-		
PERSONNEL EMOLUMENTS		33,846,240,359.54	29,269,037,219.45
SOCIAL BENEFIT		12,869,884,453.82	11,339,541,178.77
OVERHEADS		4,394,120,056.95	1,910,375,683.71
SUBVENTION TO PARASTATALS		26,218,677.00	27,350,000.00
INTEREST PAYMENT		0.00	0.00
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B		51,136,463,547.31	42,546,304,081.93
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B		656,488,814.34	-676,128,409.49
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	-		
PURCHASE/ CONSTRUCTION OF ASSETS		-272,101,893.37	-270,631,234.02
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		0.00	1,009,735.13
ADVANCE		-2,073,111.59	1,451,912.49
PROCEED FROM SALE OF ASSETS		16,296,800.00	66,923,500.00
DEFERRED INCOME		9,474,053.75	1,296,000.00
DIVIDEND RECEIVED		0.00	0.00
NET CASH FLOW FROM INVESTING ACTIVITIES		-248,404,151.21	-199,950,086.40
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>	-		
DEPOSIT/ UNREMITTED DEDUCTIONS		-423,747,879.63	765,223,585.54
PUBLIC FUND		0.00	3,599,946.25
PROCEEDS FROM DOMESTIC LOANS & OTHER		451,556,742.67	5,000,000.00
LOAN REPAYMENT		-428,226,361.21	-3,512,815.68
NET CASH FLOW FROM FINANCIAL ACTIVITIES		-400,417,498.17	770,310,716.11
NET CASH FLOW FROM ALL ACTIVITIES		7,667,164.96	-105,767,779.78
CASH & ITS EQUIVALENT AS AT 1/1/2022		154,839,651.43	260,607,431.21
CASH & ITS EQUIVALENT AS AT 31/12/2022		162,506,816.39	154,839,651.43

ACCOUNTING POLICY

S/N	
1	<p>Basis of Preparation The General Purpose Financial Statements are prepared under the historical cost convention and in accordance with IPSAS and other applicable standards and laws.</p>
2	<p>Accounting period Reporting period runs from 1st January to 31st December.</p>
3	<p>Reporting Currency The reporting currency is Naira (₦).</p>
4	<p>Revenue</p> <ul style="list-style-type: none"> a) Revenues from non-exchange transactions such as fees, and fines are recognised when the event occurs and the asset recognition criteria are met. b) Other non-exchange revenues are recognised when it is probable that the future economic benefits or service potential associated with the asset will flow to the Local Government and the fair value of the assets can be measured reliably.
5	<p>Other revenue</p> <ul style="list-style-type: none"> a) Other revenue consists of gains on disposal of property, plant and equipment. b) Any gain on disposal is recognized at the date control of the assets is passed to the buyer and is determined after deducting from the proceeds the carrying value of the assets at that time.
6	<p>Aids and Grants Aid and grants to a Local Government is recognised as income on entitlement, while aid and grants to other governments/agencies are recognised as expenditure on commitment.</p>
7	<p>Expenses All expenses are recognised in the period they are incurred or when the related services are enjoyed, irrespective of when the payment is made.</p>
8	<p>Property, Plant & Equipment (PPE)</p> <ul style="list-style-type: none"> a) All property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. b) Where an asset (Other than land) is acquired in a non-exchange transaction for nil or normal consideration the asset is initially recognised at fair value, where fair value can be reliably determined and as income in the statement of financial performance.
9	<p>Depreciation The cost of PPE are written off, from the time they are brought into use on a straight line basis over their expected useful lives less any estimated residual value as follows:</p> <ul style="list-style-type: none"> a) Lease properties over the term of the lease b) Buildings 2% c) Plant and Machinery 10% d) Motor vehicles 20%

	<p>e) Office Equipment 25%</p> <p>f) Furniture and Fittings 20%</p> <p>i. The full depreciation charge is applied to PPE in the year of acquisition and non in the year of disposal, regardless of the day of the month the transactions were carried out</p> <p>ii. Fully depreciated assets that are still in use are carried in the books at a net book value of ₦100.00</p> <p>ii. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.</p>
10	<p>Disposal Gains or losses on the disposal of fixed assets are included in the income statement as either an income or expenses respectively.</p> <p>Impairment Entities shall test for impairments of its PPE where it suspects that impairment has occurred.</p>
11	<p>Investment Property These are cash-generating property owned by the Local Government. The cost, depreciation and impairment of Investment Property are same with PPE.</p>
12	<p>Unremitted Deductions</p> <p>a) Unremitted deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies. These include tax deductions and other deductions at source.</p> <p>b) These amounts are stated as Current Liabilities in the Statement of Financial Position.</p>
13	<p>Payable/Accrued Expenses</p> <p>a) These are monies payable to third parties in respect of goods and services received</p> <p>b) Accrued Expenses for which payment is due in the next 12 months are classified as Current Liabilities. Where the payments are due beyond the next 12 months, they are accounted for as Non-Current Liabilities.</p>
14	<p>Current Portion of Borrowings This is the portion of the long-term loan/borrowing that is due for repayment within the next 12 months. This portion of the borrowings is classified under Current Liabilities in the Statement of Financial Position.</p>

**JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)
STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR YEAR 2022**

SOURCES	YEAR	YEAR
	2022	2021
	₦	₦
Statutory Allocation (Net)	24,076,270,889.16	21,957,839,906.23
VAT	17,828,980,790.25	15,253,497,947.87
Excess Bank Charges	42,070,924.08	13,346,405.03
Exchange Gain	133,807,782.18	128,399,483.76
Forex Equalization	-	64,833,565.80
Augmentation		94,633,690.57
Electronic Money Transfer	949,209,250.41	-
Solid Minerals	-	32,685,705.36
Ecological	828,829,690.32	499,041,064.79
Stamp Duty	-	132,541,668.20
Judgement Debt	26,584,112.20	-
Sure-P	2,655,367,599.88	-
Non-Oil	1,798,040,120.76	1,419,505,358.48
Excess Crude Proceed	3,529,734,298.96	-
Other Receipts From CBN	161,559,110.46	172,561,483.76
CBN (Loan Balance)	1,505,100,355.20	6,759,117,507.47
Total Receipts from FAAC	53,535,554,923.86	46,528,003,787.32
Facility From OGSG	450,356,742.67	1,644,664,419.46
Total Receipts	53,985,911,666.53	48,172,668,206.78
Other Receipts	239,027,985.10	59,083,015.29
Balance in Fund 1/1/2021	732,723,208.29	- 640,127,518.38
Funds Available	54,957,662,859.92	47,591,623,703.69
a. FIRST LINE CHARGES		
Payment of Teachers' Salary	17,571,296,060.76	16,009,656,058.03
Payment of Pry, Teachers' Deduction	699,027,300.37	637,597,556.36
Teachers Unions Dues	288,173,431.12	358,253,512.48
Payment of Paye of Pry. Sch. Teacher and Local Govt. Staff	2,500,000,814.30	325,437,843.56
Payment of Pry. Sch. Teachers' & LGS' Staff Pension fund	13,168,430,619.16	11,771,331,494.95
Allocation to Traditional Council	2,739,340,446.84	2,289,890,181.46
Allocation for Training (LGSC)	302,452,322.18	185,309,088.69
Local Govt. Union Dues	118,505,424.84	133,084,831.56
Payment of Local Govt, Staff Salary	9,936,618,557.29	8,596,897,223.14
Maintenance of Chieftaincy Dept.	240,371,064.92	125,653,991.39
Bank Charges/Draft/COT/VAT e.t.c.	6,146.80	197,147.56
Provision for Bank Charges	73,821.65	2,864.21
Stipends to Vigilante	37,500,000.00	20,000,000.00
Hospitality / Stipend	60,000,000.00	40,000,000.00
Payment of Security Votes	720,000,000.00	520,009,819.50
Bailout Repayment	2,083,985,098.24	5,845,578,882.52
Total First Line Charge	50,465,781,108.47	46,858,900,495.40
Total Disbursement	50,465,781,108.47	46,858,900,495.40
Balance in Fund 31/12/2022	4,491,881,751.45	732,723,208.29
TOTAL	54,957,662,859.92	47,591,623,703.69

NOUVEAUX REVENUS EN DÉCEMBRE 2022													
RECEPTE DES REVENUS DE STATUTS ET D'ALLOCATION RÔMIAAC													
NOTE 1													
LOCAL	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
COORVENNIS	24062,7298		2918868415	5864738816		25104959887	2620011240	265153027	28154859701	27970297148	70704622279	28313175345	33891282051
ABOQUANORIH	29125195702	23866128850	22875540035	29497197547	23704596416	24521731425	2804882048	27287510288	23334145684	14534695724	66362668992	28162451091	32619826592
ADOCODJIA	2466217418		2523944674	5088982164		25692619354	291207255	2880940809	29117294110	26508410114	7859638898	29101910619	33888516891
BWIKO	1347848800		1349462809	2774988811		1559761902	1306888248	1606811527	1599807768	1455891392	4897119098	15730821728	18804887478
FO	21664001547		22919574455	4470348133		2522055760	2284666616	245266068	2390613816	246669456	604068890	23408998856	29700623877
IEBUFAST	1339212819		1353242791	2694959109		1342402728	13651291412	196615920	1986733671	1523246517	4024079537	1524588826	18810442888
IEBUNORIH	2103973425		2093895520	4897010257	2899800	2137391272	2179324070	2614729711	242319841	24018878810	601249472	2394669325	28448795308
IEBUNORIFAST	1223297404	318026071	1264669908	2538204427	365813712	18078762112	13188864515	1488894723	1199824006	14588834155	4261957876	14581288682	17926659001
IEBUOE	1984674838		20481639131	4280380064	31428188266	21482145019	1984674838	38827558172	20558400413	3871576680	24148795555	17515688871	23058668808
KENE	1164423978	-	1116666664	23909170139	-	117147055	1206618414	12571558936	1274686288	12704972719	3974759296	1248849533	16010712888
IMBOACON	1281157362		1260154498	294497031	5932160	12659798800	13191330127	1572650056	19038956591	1473062972	42818843410	17615122990	18819649697
IPOMA	1388890008	14828834766	14291340866	14859798888	1486840246	1472339962	1612041042	19924157099	18069110964	29734041569	1600231992	1624588035	19919108930
OBREMOUDE	1997833867		2087336072	4684089188		2082729827	2098812582	22711707145	2315791449	22133761491	5730878200	22128804110	27028072931
ODBA	2088908018	21891436855	21238951336	2415678568	2196888080	20330640129	2260523399	2917433667	2446508836	35668494151	2452588430	24828129255	2902086884
ODOBOLU	1476885742	1912350080	14914480820	16129516155	16132428891	16480890122	1626298102	21332446504	17588928589	2086414733	2659276688	18406177111	21748885948
ODUNWERSIDE	1237559794		12791833897	2872357106		13084148324	12878436671	1521319042	1480879886	1551688166	4480418840	15108132310	18248896664
REMONORIH	875558832	8758187748	870568679	994233848	985745486	9498881238	1120877282		1059228040	10817354014	2851210168	24117751621	13870848051
SAGAMU	1925527599	1963000508	1878471592	2026636297	1983666570	19591781099	21508888848	222857242	2125710202	3882653832	2010885895	21758929648	26109645287
YEMANORIH	1898878284		18671231715	398006297		1950579366	1980048854	2175468732	2206895662	21878808409	5016270811	21810568148	2581248883
YEMASOJH	18426478761		1873411236	3815030092		18940848870	1924646066	2129399108	2422520262	21608890129	5616897951	21753717490	2581283948
STATUTORY ALLOCATION													463817886848
JAC(Bark Grass)													614680
Facility from OCBG													- 603667067
Ballot Payment													2088960824
TOTAL	3465958091	10701221292	34894963137	6097979938	14052301535	39948068111	3688919884	40681709021	366151419481	4482745815	8994752197	41107016671	500154043680

NON TAX REVENUE 2022											
NOTE 2											
S/N	LOCAL GOVERNMENTS	LICENCES	FEES	FINES	SALES	RENT ON GOVERNMENT PROPERTIES	EARNING ON COMMERCIAL ACTIVITIES	INTEREST & REPAYMENT	GAIN ON DISPOSAL ON ASSET	OTHER REVENUE	TOTAL I G R
1	ABEKUTA NORTH	15,213,500.00	27,798,100.00	1,222,500.00	5,552,915.00	12,440,000.00	6,373,009.00				68,600,024.00
2	ABEKUTA SOUTH	21,763,150.00	47,313,200.00	7,491,003.00	9,041,500.00	23,279,800.00	9,208,500.00	6,286.16		125,000.00	118,228,439.16
3	ADO ODO/OTA	25,982,350.00	63,883,900.00	5,275,000.00	22,546,960.00	9,100,800.00	19,558,160.00	455,000.00		334,024.21	147,136,194.21
4	EWEKORO	7,246,300.00	56,271,750.00	1,134,500.00	2,518,804.00	7,174,500.00	14,628,129.52			1,322,610.62	90,296,594.14
5	IIFO	28,471,500.00	27,430,300.00	1,225,000.00	8,950,421.00	16,428,000.00	13,805,269.58	5,604.77		17,361,911.40	113,678,006.75
6	IJEBU EAST	2,911,050.00	26,006,750.00	55,500.00	8,827,750.00	2,851,550.00	946,200.00	123,615.45		386,650.00	42,109,065.45
7	IJEBU NORTH EAST	7,101,700.00	9,098,000.00	118,500.00	2,444,120.00	799,268.00	7,470,743.10			3,478,158.64	30,510,489.74
8	IJEBU NORTH	14,509,200.00	16,782,050.00	309,000.00	6,737,614.46	325,000.00	3,277,100.00			2,510,000.00	44,449,964.46
9	IJEBU ODE	18,344,450.00	50,386,480.00	869,000.00	5,630,055.00	1,645,000.00	8,686,410.00		810,000.00	547,300.00	86,918,695.00
10	IKENNE	5,281,800.00	40,545,300.00	17,500.00	6,326,108.75	4,252,000.00	1,530,540.00		2,390,000.00	3,908,229.80	64,251,478.55
11	IMEKO/AFON	4,417,490.00	7,533,760.00	4,000.00	72,500.00	19,000.00	2,272,150.00			1,568,287.57	15,887,187.57
12	IPOKIA	6,870,600.00	22,182,323.49	143,500.00	2,695,720.00	2,418,400.00	5,810,860.00		2,027,190.33	590,050.24	42,738,644.06
13	OBAFEMI/OWODE	42,749,850.00	21,560,900.00	1,106,600.00	12,066,786.88	3,427,333.00	643,200.00			4,231,839.35	85,786,509.23
14	ODEDA	11,121,500.00	14,022,950.00	442,500.00	3,443,116.50	821,000.00	6,351,940.00		1,193,000.00	18,600,683.79	55,996,690.29
15	ODOGBOLU	5,509,800.00	15,038,950.00	286,750.00	4,687,549.60	64,000.00	4,089,613.30			2,479,156.00	32,155,818.90
16	OGUN WATER SIDE	875,350.00	12,022,350.00		912,550.00	2,700,446.25	527,650.00				17,038,346.25
17	REMO NORTH	2,373,000.00	15,278,350.00	554,900.00	830,100.00	4,130,400.00	835,970.00			831,976.86	24,834,696.86
18	SAGAMU	16,116,300.00	46,057,250.00	1,669,000.00	16,576,785.00	13,844,600.00	6,137,960.00			565,922.28	100,967,717.28
19	YEWA NORTH	4,899,300.00	27,291,650.00	50,000.00	1,677,620.00	4,149,700.00	4,537,720.00			407,500.00	43,013,490.00
20	YEWA SOUTH	14,887,110.00	16,247,300.00	835,000.00	3,867,386.92	9,108,900.00	6,559,878.00			1,749,799.79	53,255,374.71
	TOTAL	256,645,300.00	562,751,613.49	22,809,753.00	125,406,363.11	118,979,697.25	123,250,902.50	590,506.38	6,420,190.33	60,999,100.55	1,277,853,426.61

NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE 3	NOTE 4	NOTE 5	NOTE 6	NOTE 7	NOTE 8	NOTE 9	NOTE 10	NOTE 11	NOTE 12	NOTE 13
LOCAL GOVERNMENTS	AIDS & GRANTS	SALARIES & WAGES	NON-REGULAR ALLOWANCE	SOCIAL BENEFIT	OVER-HEAD COST	SUBVENTION TO PARISHALS	DEPRECIATION	CASH & CASH EQUIVALENTS	INVENTORIES	RECEIVABLES	PREPAYMENT
ABEQUJANORIH	31,533,327.49	2,363,277,666.05	-	948,520,063.15	149,468,666.60	1,750,000.00	27,681,475.25	6,648,652.92	4,481,666.92	540,000.00	
ABEQUJASOUJH	33,533,327.49	2,255,867,777.85	-	995,825,879.89	203,123,234.13	2,800,000.00	18,195,340.87	6,971,301.05	9,776,444.66	6,055,700.00	
ADOCOD/OIA	37,434,335.40	2,293,644,014.56	-	1,082,315,738.73	198,993,156.80	1,700,000.00	57,710,769.99	20,271,144.22	4,239,465.80	7,096,000.00	
EMERGO	11,488,666.67	1,420,114,264.04	-	392,273,644.90	192,484,470.03	1,450,000.00	18,485,415.00	33,655,991.30	3,320,062.56	1,020,000.00	
IFO	33,333,327.49	1,844,577,929.98	-	992,425,299.96	195,609,806.28	1,950,000.00	30,420,588.87	783,283.29	5,953,283.63	36,928,630.00	
IEBUEFAST	31,466,827.49	1,429,426,764.10	-	393,219,235.14	112,953,915.45	350,000.00	10,330,841.76	11,685,550.98	3,542,100.00	2,314,000.00	
IEBUNORIH	34,333,333.34	2,264,465,403.41	-	563,404,963.90	165,885,808.61	1,500,000.00	34,801,461.22	28,569,528.82	2,943,682.00	498,800.00	
IEBUNORIH-EAST	31,333,333.34	1,231,926,300.94	-	443,429,523.13	117,370,460.38	700,000.00	17,272,462.14	1,780,127.98	2,384,666.50	66,500.00	
IEBUJODE	23,866,666.67	2,075,567,540.75	-	746,125,501.43	172,662,976.68	1,660,000.00	41,266,485.78	102,951,230.01	1,537,525.00	2,860,500.00	
IKENE	20,691,666.67	1,172,299,540.45	-	345,272,298.00	128,148,629.88	400,000.00	26,119,955.66	12,115,982.22	1,953,710.00	6,493,740.00	
IMBOJAPON	35,455,736.81	1,274,249,679.94	-	422,225,604.80	86,405,153.00	300,000.00	9,060,370.00	36,300,080.98	1,245,846.00	3,446,650.00	
IPONA	35,331,193.34	1,420,389,341.63	-	484,560,410.08	120,572,994.94	1,000,000.00	21,005,717.66	10,226,673.54	6,689,625.00	626,000.00	
CBREM/OMODE	31,737,994.15	1,758,088,736.48	-	823,739,921.05	160,550,708.78	1,400,000.00	16,616,487.00	8,700,549.32	3,694,275.00	347,400.00	2,700,000.00
ODEBA	21,466,666.66	2,121,807,140.02	-	711,778,216.54	105,796,815.88	3,268,677.00	16,331,126.95	3,588,854.56	1,894,086.00	725,000.00	
ODOGBOU	27,941,660.82	1,544,080,548.16	-	549,662,888.96	108,389,746.21	3,200,000.00	15,884,283.25	15,264,112.92	3,770,250.00	2,975,400.00	
OGUNWATRSIDE	8,401,806.67	1,419,019,817.47	-	285,815,326.50	107,365,780.23	600,000.00	11,298,221.61	32,128,744.36	4,421,720.00	237,800.00	
REMONORIH	35,998,447.90	915,616,778.10	-	357,566,279.60	105,356,596.07	700,000.00	44,954,910.46	4,528,543.65	2,660,989.00	3,977,000.00	
SAGMU	34,848,573.33	1,626,423,676.45	-	918,365,351.89	157,948,569.40	1,150,000.00	31,605,130.61	36,501,065.39	1,995,460.00	1,277,800.00	
YEMANORIH	31,333,333.34	1,777,151,914.93	-	693,761,808.61	97,694,376.95	3,000,000.00	32,577,102.54	17,068,193.14	4,106,343.50	1,355,800.00	
YEMASOUJH	35,333,227.48	1,668,299,326.46	-	817,600,502.56	124,617,273.82	200,000.00	26,281,522.07	12,688,788.92	9,441,965.00	3,415,400.00	
JAK(BANK CHARGES)					6,146.80						
BALLOUT INT. CAPITALISED					345,197,593.87						
TOTAL	786,813,532.57	33,846,234,212.74	-	12,669,884,463.82	3,156,162,885.74	29,068,677.00	507,999,688.68	162,506,816.39	79,702,966.57	82,298,120.00	2,700,000.00

NOTES TO THE GFCS FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE 14	NOTE 15	NOTE 16	NOTE 17	NOTE 18	NOTE 19	NOTE 20	NOTE 21	NOTE 22	NOTE 23	NOTE 24
LOCAL GOVERNMENTS	ADVANCE	PROPERTY/PLANT & EQUIPMENT	INVESTMENT PROPERTY	BIOLOGICAL ASSET	INVESTMENT	LOAN & DEBT	UNREMITTED DEBITATIONS	PAYABLE	DEFERRED INCOME	RUBLIC FUND	BORROWING
ABEQUA/NORTH	4,214,799.48	50,344,888.26	322,134,361.20		550,000.00	6,576,986.58	264,846,301.25	18,880,235.11		-	
ABEQUA/SOUTH	3,781,747.54	309,880,336.99	255,199,898.33		0.00	0.00	249,683,376.64	26,446,225.00	80,000.00		
ADODDY/OVA	11,478,257.29	1,429,360,719.35	726,671,826.56	-	0.00	15,750,000.00	231,880,388.21	19,887,688.72			
EMBOCO	2,494,671.11	283,460,175.00	188,561,740.00		0.00	0.00	187,983,700.31	28,889,371.25		2,352,515.00	
IFO	2,357,380.54	1,000,512,160.52	84,927,040.00	176,000.00	419,200.00		141,812,775.04	21,134,571.17	60,000.00		
IEBU/EAST	6,764,926.23	175,975,485.22	101,001,664.65		4,071,000.00	18,018,557.82	127,178,507.11	794,000.00	280,000.00		
IEBU/NORTH	5,442,683.88	764,024,416.49	291,225,968.00		782,700.00		155,573,266.98	22,075,225.56		16,000.00	
IEBU/NORTH/EAST	618,483.99	521,010,027.12	1,825,200.00		50,000.00		160,073,409.51	6,029,100.00	1,200,000.00	1,495,125.00	
IEBU/OCE	1,719,361.11	1,088,850,737.60	480,883,485.31		580,000.00		230,112,351.46	12,425,785.00			
IKENE	2,680,288.23	245,426,576.20	485,256,262.82	2,375,500.00	1,177,000.00		136,907,588.71	3,841,000.00	16,000,500.00		
IMBICO/WON	0.00	181,702,864.84	48,200,128.32		50,000.00		132,714,068.20	1,000,000.00	108,000.00	44,385.00	
IPOMA	2,791,738.77	489,624,273.10	149,385,952.79		660,000.00	5,527,589.23	144,406,976.62	8,606,000.00			
OBARA/W/OCE	553,055.23	410,588,804.00	130,680,988.00	200,000.00	284,990.20		198,190,666.31	8,087,750.00	2,000,000.00		
ODEA	1,675,086.08	312,124,097.37	168,337,194.40	2,880,000.00	730,000.00		194,370,740.42	1,088,500.00			
ODOBOLU	1,763,057.88	400,361,497.66	141,010,466.72	1,800,000.00	566,375.00		132,682,466.04	9,618,300.00		2,022,582.28	
OGUNWATISE	5,231,048.88	191,229,150.00	41,825,087.10	588,200.00	-	1,200,000.00	199,820,807.54	1,800,000.00	4,800,000.00	4,989,734.26	
REWONCRIH	9,718,281.71	1,010,348,461.73	309,851,152.80		-	4,516,082.43	132,300,088.91	3,842,988.55	1,065,000.00		
SAGAMU	9,310,526.49	511,675,015.60	414,723,200.00		550,000.00	737,191.21	239,108,886.49	44,130,228.00		2,942,287.66	
YEWA/NORTH	1,169,041.73	700,367,971.15	557,375,940.00		1,732,450.00		198,775,357.10	18,644,249.19		5,194,955.36	
YEWA/SOUTH	737,323.92	454,131,352.08	582,129,182.98	403,000.00	583,200.00		199,948,845.68	18,528,126.54		5,608,476.65	12,940,318.86
FACILITY FROM CBG											13,422,991,763.38
BALLOUT											4,685,701,277.75
TOTAL	97,350,689.94	11,016,073,990.28	5,531,216,669.93	8,387,720.00	12,775,922.20	52,326,337.27	3,679,085,528.90	27,574,281.09	26,380,501.00	24,646,021.21	18,121,573,389.99