

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 20 LOCAL GOVERNMENTS AND 37
LOCAL COUNCIL DEVELOPMENT AREAS AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,685,893,845.56	- 79,953,254.91
INVENTORIES	107,970,047.02	97,616,546.70
RECEIVABLES	61,456,900.00	46,419,280.00
ADVANCE	91,666,967.23	95,540,510.14
TOTAL CURRENT ASSET (A)	1,946,987,759.81	159,623,081.93
NON CURRENT ASSET	-	-
PROPERTY PLANT & EQUIPMENT	11,181,439,360.58	193,661,737.35
INVESTMENT PROPERTY	5,446,736,383.09	18,899,880.54
BIOLOGICAL ASSET	351,791,290.00	1,886,405.00
INVESTMENT	65,813,269.43	65,930,269.43
LOAN GRANTED	-	-
TOTAL NON CURRENT ASSET (B)	17,045,780,303.10	280,378,292.32
TOTAL ASSET (C=A+B)	18,992,768,062.91	440,001,374.25
CURRENT LIABILITY	-	-
DEPOSIT	-	-
LOAN & DEBT	53,051,978.41	52,754,251.09
UNREMITTED DEDUCTIONS	2,865,363,921.45	2,436,600,224.35
ACCURED EXPENSES, PAYABLES	141,404,582.43	102,283,024.15
DEFERED INCOME	1,000,000.00	-
CURRENT PORTION OF BORROWING	1,394,773,403.84	1,394,773,403.84
TOTAL CURRENT LIABILITY (D)	4,455,593,886.13	3,986,410,903.43
NON CURRENT LIABILITY	-	-
PUBLIC FUND	29,274,151.84	25,697,651.84
BOROWING	4,637,167,448.59	6,016,511,859.36
TOTAL NON CURRENT LIABILITY (E)	4,666,441,600.43	6,042,209,511.20
TOTAL LIABILITY (F=D+E)	9,122,035,486.56	10,028,620,414.63
NET ASSETS (G= C-F)	9,870,732,576.35	- 9,588,619,040.38
	-	-
NET ASSET/EQUITY	-	-
RESERVE	-	-
ACCUMULATED SURPLUS/ DEFICIT	9,870,732,576.35	- 9,588,619,040.38
	-	-
TOTAL NET ASSET/EQUITY	9,870,732,576.35	- 9,588,619,040.38

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 20 LOCAL GOVERNMENTS AND 37 LOCAL COUNCIL DEVELOPMENT AREAS FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	38,649,696,283.39	39,154,511,339.68
NON TAX REVENUE:	733,236,312.61	874,306,175.00
INVESTMENT INCOME	-	12,706,523.28
INTEREST EARNED	1,025,091.30	587,389.20
AIDS & GRANTS	-	342,000,000.00
OTHER REVENUE	36,530,303.48	56,437,365.42
TOTAL REVENUE (A)	39,420,487,990.78	40,440,548,792.58
EXPENDITURE	-	-
SALARIES & WAGES	26,176,538,884.82	25,402,406,023.74
NON- REGULAR ALLOWANCE	115,042,864.37	1,504,652,242.95
SOCIAL BENEFIT	9,663,896,873.85	7,699,830,992.72
OVERHEAD COST	704,657,335.37	2,371,075,060.42
SUBVENTION TO PARASTALS	16,820,000.00	27,596,250.00
DEPRECIATION	460,895,402.29	40,033,468.94
GAIN/LOSS ON DISPOSAL ON ASSET	1,936,000.00	-
TOTAL EXPENDITURE (B)	37,139,787,360.70	37,045,594,038.77
SURPLUS / DEFICIT (C=A-B)	2,280,700,630.08	3,394,954,753.81

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 12,943,391,064.89
Prior Year Adjustment	- 40,182,729.30
Adjusted Balance	- 12,983,573,794.19
Surplus/ (deficit) for the year	3,394,954,753.81
Balance 31/12/2018	- 9,588,619,040.38
Prior Year Adjustment	17,178,650,986.65
Adjusted Balance	7,590,031,946.27
Surplus/ (deficit) for the year	2,280,700,630.08
Balance at 31 December 2019	9,870,732,576.35

**CONSOLIDATED CASHFLOW STATEMENT FOR 20 LOCAL GOVERNMENTS AND 37 LOCAL COUNCIL
DEVELOPMENT AREAS FOR THE YEAR ENDED 31ST DECEMBER, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	38,649,696,283.39	39,154,511,339.68
LICENCES, FINES, ROYALTIES, FEES ETC	465,898,207.61	555,787,705.00
EARNINGS & SALES	190,205,850.00	221,047,780.00
RENT OF GOVERNMENT PROPERTIES	66,926,235.00	78,393,760.00
INVESTMENT INCOME	-	12,706,523.28
INTEREST & REPAYMENT GENERAL	913,091.30	587,389.20
DOMESTIC AIDS & GRANTS	-	322,979,999.56
OTHER REVENUE	33,469,930.85	56,437,365.42
TOTAL INFLOW FROM OPERATING ACTIVITIES A	39,407,109,598.15	40,402,451,862.14
<u>OUTFLOW</u>	-	-
PERSONNEL EMOLUMENTS	26,200,664,010.96	26,907,058,266.69
SOCIAL BENEFIT	9,663,896,873.85	7,699,830,992.72
OVERHEADS	790,206,887.14	2,328,990,550.16
SUBVENTION TO PARASTATALS	14,220,000.00	27,596,250.00
INTEREST PAYMENT	-	-
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	36,668,987,771.95	36,963,476,059.57
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,738,121,826.20	3,438,975,802.57
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>	-	-
PURCHASE/ CONSTRUCTION OF ASSETS	- 32,088,980.00	- 139,444,443.99
PURCHASE OF FINANCIAL MARKET INSTRUMENTS	-	594,499.50
ADVANCE	4,622,242.94	3,456,955.83
PROCEED FROM SALE OF ASSETS	2,364,000.00	-
DIVIDEND RECEIVED	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	- 25,102,737.06	- 135,392,988.66
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>	-	-
DEPOSIT/ UNREMITTED DEDUCTIONS	428,895,922.10	3,178,935.76
PUBLIC FUND	3,576,500.00	1,431,615.00
BAILOUT REPAYMENT	- 1,389,323,403.84	- 1,389,323,403.84
PROCEEDS FROM DOMESTIC LOANS & OTHER	9,678,993.07	- 1,938,150,518.43
NET CASH FLOW FROM FINANCIAL ACTIVITIES	- 947,171,988.67	- 3,322,863,371.51
NET CASH FLOW FROM ALL ACTIVITIES	1,765,847,100.47	- 19,280,557.60
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 79,953,254.91	- 60,672,697.31
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,685,893,845.56	- 79,953,254.91

**JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)
STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR YEAR 2019**

DETAILS	YEAR 2019 ₦	YEAR 2018 ₦
<u>SOURCES</u>		
Statutory Allocation	28,479,969,388.36	29,410,195,273.97
VAT	8,913,998,719.54	8,375,951,967.05
Additional NNPC Refund	42,400,625.06	98,663,472.23
Excess Bank Charges	70,517,755.01	71,813,102.93
Exchange Gain	44,794,327.45	275,064,393.37
Forex Equalization	764,321,565.03	922,823,130.13
Augmentation	233,203,437.82	
Solid Minerals	36,889,527.53	-
Additional Revenue Good & Valuable Consideration	63,600,937.59	
Total Receipts from FAAC	38,649,696,283.39	39,154,511,339.68
Facility From OGSG	54,978,993.07	1,123,863,377.97
Total Receipts	38,704,675,276.46	40,278,374,717.65
Other Receipts	2,150,169.63	3,127,116.52
Balance in Fund 1/1/2019	43,845,736.22	64,264,569.96
Funds Available	38,750,671,182.31	40,345,766,404.13
<u>APPLICATION</u>		
a. <u>FIRST LINE CHARGES</u>		
Payment of Teachers' Salary	15,210,644,932.18	16,153,545,238.68
Payment of Pry. Sch. Teachers' & LGS' Staff Pension fund	9,663,896,873.85	7,699,830,992.72
Allocation to Traditional Council	2,295,399,878.34	2,364,324,019.34
Allocation for Training (LGSC)	48,084,483.95	146,198,925.15
Payment of Local Govt, Staff Salary	8,537,667,418.49	8,721,038,064.20
Bank Charges/Draft/COT/VAT etc.	29,961,891.04	48,196,127.58
Payment of Security Votes	62,700,000.00	376,200,000.00
Payment of Grants to LGC/LCDA	-	342,000,000.00
OGSG Facility Repayment	45,000,000.00	3,061,263,896.40
Bailout Repayment	1,389,323,403.84	1,389,323,403.84
Total First Line Charge	37,282,678,881.69	40,301,920,667.91
Net Distributable to LGs	-	-
Total Disbursement	37,282,678,881.69	40,301,920,667.91
Balance in Fund 31/12/2019	1,467,992,300.62	43,845,736.22
TOTAL	38,750,671,182.31	40,345,766,404.13

ACCOUNTING POLICY

S/N	
1	<p>Basis of Preparation</p> <p>The General Purpose Financial Statements are prepared under the historical cost convention and in accordance with IPSAS Accrual Basis and other applicable standards and laws.</p>
2	<p>Accounting period</p> <p>Reporting period runs from 1st January to 31st December.</p>
3	<p>Reporting Currency</p> <p>The reporting currency is Naira (₦).</p>
4	<p>Revenue</p> <p>a) Revenues from non-exchange transactions such as fees, and fines are recognised when the event occurs and the asset recognition criteria are met.</p> <p>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.</p>
5	<p>Other revenue</p> <p>a) Other revenue consists of gains on disposal of property, plant and equipment.</p> <p>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.</p>
6	<p>Aids and Grants</p> <p>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</p> <p>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> <p>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.</p> <p>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.</p>
9	<p>Depreciation</p> <p>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> <p>a) Lease properties over the term of the lease</p> <p>b) Buildings 2%</p> <p>c) Plant and Machinery 10%</p> <p>d) Motor vehicles 20%</p>

	<p>e) Office Equipment 25%</p> <p>f) Furniture and Fittings 20%</p> <p>i. The full depreciation charge are applied to PPE in the year of acquisition and 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>iii. 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>

**OGUN STATE JOINT ACCOUNT ALLOCATION COMMITTEE
RECEIPT AND DISTRIBUTION OF FUND FROM JANUARY TO DECEMBER, 2019**

S/N	LOCAL GOVT	LOCAL GOVT STAFF	SECURITY VOTES	TRAINING FUND	PRIMARY SCHOOL TEACHERS	PAYMENT					RECEIPTS			VARIANCE TOTAL	
						A	B	C	D	E	F	G	H		I
1	Abeokuta North	531,530,166.76	3,135,000.00	2,405,619.78	1,024,281,835.53	568,982,495.48	114,769,993.92	1,609,190.05	2,250,000.00	2,248,944,301.53	1,867,684,335.73				(381,259,965.80)
2	Abeokuta South	504,494,929.97	3,135,000.00	2,409,901.60	916,985,965.06	561,300,021.67	114,769,993.92	1,704,529.05	2,250,000.00	2,107,050,341.27	1,875,177,423.94				(231,872,917.33)
3	Aio-Oobi Ota	841,295,672.05	3,135,000.00	2,435,784.12	987,848,658.68	699,046,856.39	114,769,993.92	1,710,305.05	2,250,000.00	2,452,314,070.23	1,962,776,237.94				(489,537,832.29)
4	Yewa North	408,889,543.82	3,135,000.00	2,404,172.83	846,579,096.20	477,651,062.19	114,769,993.92	1,522,145.05	2,250,000.00	1,857,201,023.81	1,971,545,347.08				14,344,323.27
5	Yewa South	364,130,842.25	3,135,000.00	2,402,577.89	840,766,670.64	489,222,341.32	114,769,993.92	1,580,420.05	2,250,000.00	1,818,257,846.06	1,857,405,951.42				39,148,105.36
6	Ewekoro	377,717,776.52	3,135,000.00	2,391,947.22	603,067,432.35	396,820,496.57	114,769,993.92	1,366,115.05	2,250,000.00	1,501,516,761.63	1,821,891,592.00				320,372,830.37
7	Remo North	333,365,632.85	3,135,000.00	2,392,264.00	477,865,941.88	389,741,687.30	114,769,993.92	1,526,030.05	2,250,000.00	1,324,896,950.00	1,819,998,817.39				498,142,267.39
8	Ifo	466,498,409.39	3,135,000.00	2,435,495.41	886,899,669.96	641,309,190.19	114,769,993.92	1,342,280.05	2,250,000.00	2,118,640,039.91	1,968,876,396.46				(159,763,652.45)
9	Ijebu East	380,800,355.43	3,135,000.00	2,397,583.85	658,550,985.39	432,631,699.02	114,769,993.92	1,534,219.05	2,250,000.00	1,595,869,836.66	1,852,040,395.15				256,170,548.49
10	Ijebu North	481,084,437.41	3,135,000.00	2,413,350.83	849,174,892.67	539,339,240.58	114,769,993.92	1,607,509.05	2,250,000.00	1,993,774,424.45	1,892,812,030.53				(100,962,393.92)
11	Ijebu - Ode	416,365,865.88	3,135,000.00	2,401,130.80	854,129,645.33	483,479,516.03	114,769,993.92	1,346,480.05	2,250,000.00	1,877,877,632.01	1,851,150,223.27				(26,727,408.74)
12	Ikenne	363,046,639.25	3,135,000.00	2,397,753.48	547,596,619.24	387,923,526.07	114,769,993.92	1,612,759.05	2,250,000.00	1,422,732,291.01	1,838,090,645.33				415,358,354.32
13	Ijebu -North East	392,833,511.93	3,135,000.00	2,393,073.90	541,573,775.40	388,770,137.67	114,769,993.92	1,388,060.05	2,250,000.00	1,447,113,552.86	1,824,731,024.06				377,617,471.20
14	Imeko / Afon	346,382,129.73	3,135,000.00	2,394,806.71	636,627,680.19	423,601,568.08	114,769,993.92	1,401,710.05	2,250,000.00	1,530,662,888.68	1,839,044,976.31				308,482,088.63
15	Ipokia	386,287,317.54	3,135,000.00	2,400,748.22	888,482,251.06	453,708,946.55	114,769,993.92	1,424,809.05	2,250,000.00	1,652,459,066.34	1,848,823,730.97				196,364,664.63
16	Obafemi / Owode	464,067,317.13	3,135,000.00	2,408,227.30	842,258,527.51	523,724,040.77	114,769,993.92	1,388,165.05	2,250,000.00	1,954,001,271.68	1,877,183,616.98				(76,817,654.70)
17	Odiola	394,312,172.13	3,135,000.00	2,397,360.75	980,246,186.93	447,514,214.83	114,769,993.92	1,366,535.05	2,250,000.00	1,955,991,463.61	1,847,756,950.90				(108,234,512.71)
18	Odogbolu	410,682,904.07	3,135,000.00	2,396,562.84	691,273,261.96	429,874,806.22	114,769,993.92	1,467,320.05	2,250,000.00	1,655,751,549.05	1,841,372,918.12				185,621,369.07
19	Ogunwater-Side	408,342,308.19	3,135,000.00	2,393,796.30	618,201,061.51	405,595,298.21	114,769,993.92	1,462,085.05	2,250,000.00	1,556,149,543.18	1,832,979,183.05				276,229,638.87
20	Sagamu	465,849,486.40	3,135,000.00	2,410,328.12	708,614,784.68	523,657,908.85	114,769,993.92	1,601,525.05	2,250,000.00	1,822,269,025.01	1,879,631,100.92				57,342,075.91
21	Balout deducted upfront										1,389,323,403.84				
	TOTAL	8,637,667,418.49	62,700,000.00	48,084,483.95	15,210,644,832.18	9,663,896,873.97	2,295,399,878.34	29,961,891.04	45,000,000.00	35,893,355,477.97	38,649,696,283.39				1,367,017,401.58

INTERNALLY GENERATED REVENUE 2019

S/N	LICENCES	FINES	FEES	SALES	RENT ON GOVERNMENT PROPERTIES	EARNING ON COMMERCIAL ACTIVITIES	INTREST& REPAYMENT	OTHER REVENUE	TOTAL IGR
1	ABEOKUTA NORTH LG	5,215,600.00	296,000.00	12,532,650.00	1,408,260.00	524,000.00	1,578,050.00		21,554,560.00
2	ABEOKUTA NORTH EAST LCDA	1,950,000.00	129,500.00	1,495,300.00	346,330.00	809,500.00	2,266,600.00	45,000.00	7,042,230.00
3	ABEOKUTA NORTH WEST LCDA	7,719,100.00	100,000.00	2,612,500.00	1,303,025.00		1,909,950.00		13,644,575.00
4	OKEOGUNLCDA	1,973,800.00	67,400.00	775,412.40	1,480,745.00	167,000.00	1,962,955.00		6,427,312.40
5	ABEOKUTA SOUTH LG	4,622,900.00	97,500.00	21,083,700.00	1,024,005.00	2,207,000.00	2,142,260.00		31,177,365.00
6	ABEOKUTA SOUTH EAST LCDA	2,476,400.00	280,000.00	1,381,500.00	335,610.00		354,850.00		4,828,360.00
7	ABEOKUTA SOUTH WEST LCDA	4,523,300.00	560,900.00	4,782,700.00	1,739,420.00	2,733,000.00	5,158,700.00		19,498,020.00
8	ADO-ODO/OTA LG	12,832,550.00	4,040,600.00	27,098,700.00	3,306,525.00	3,391,000.00	8,042,950.00	888,000.00	60,279,180.55
9	ADO-ODOLCDA	757,000.00	153,500.00	2,114,500.00	1,360,940.00	414,500.00	1,527,300.00	558,200.00	6,885,940.00
10	AGBARA/IGBESALCDA	4,534,500.00	713,000.00	5,019,700.00	2,318,655.00	843,000.00	3,885,960.00	801,500.00	18,128,723.28
11	IJU/ATAN/ILOGBO LCDA	2,881,450.00	791,900.00	3,001,200.00	4,758,085.00	318,000.00	6,878,450.00	415,000.00	19,048,481.13
12	SANGO-OTA/IJOKO-OTA LCDA	6,032,700.00	2,726,000.00	5,026,700.00	4,651,015.00	500,000.00	6,108,450.00	1,095,750.00	26,140,615.00
13	EWEKORO LG	1,487,200.00	388,500.00	20,991,900.00			4,786,250.00		27,653,850.00
14	EWEKORO NORTH LCDA	714,600.00	801,000.00	2,013,100.00			1,726,450.00		5,255,150.00
15	IFO	5,172,350.00	1,008,650.00	16,642,400.00	3,429,635.00	1,063,000.00	3,509,650.00		30,825,685.00
16	AGBADO/OKEARO	3,105,100.00	416,300.00	2,075,800.00	2,310,700.00	91,000.00	3,547,780.00	48,000.00	11,594,680.00
17	ISHERI/AKUTA/AIUWONLCDA	3,402,400.00	132,750.00	4,99 6,550.00	2,743,450.00	3,998,875.00	3,080,400.00	768,800.00	19,123,225.00
18	COKER IBOGUN	1,220,600.00	20,000.00	275,270.00	814,890.00	270,000.00	1,358,990.00		3,959,750.00
19	IJEBU EAST	781,700.00	355,000.00	4,454,054.95	1,937,650.00	904,800.00	597,900.00	771,435.72	9,802,540.67
20	IJEBU EAST CENTRAL LCDA	885,100.00		7,067,560.00	1,225,800.00	297,700.00	660,900.00	250,000.00	10,504,372.91
21	IJEBU NORTH	8,239,100.00	82,400.00	7,164,300.00	587,480.00		700,700.00	719,106.13	17,493,086.13
22	IJEBU NORTH CENTRAL LCDA	228,000.00	121,000.00	931,700.00	154,000.00	66,000.00	744,450.00		2,245,150.00
23	IJEBU IGBO WEST LCDA	157,200.00	94,500.00	874,280.00	1,085,055.00		323,900.00		2,534,935.00
24	AGO IWOYELCDA	599,350.00		2,547,700.00	1,832,560.00		760,350.00	112,900.00	5,852,860.00
25	IJEBU NORTH EAST	901,000.00	480,800.00	1,881,250.00	1,622,439.79	264,000.00			4,668,689.79
26	YEMOILCDA	2,798,550.00	480,800.00	4,228,800.00	1,890,270.00		1,627,000.00	413,504.00	11,438,924.00
27	IJEBU ODE	7,286,600.00	54,500.00	7,433,520.67	2,430,205.00	28,090,000.00	2,439,500.00	261,500.00	47,995,825.67

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ABEOKUTA NORTH LOCAL GOVERNMENT, AKOMOJE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Abeokuta North Local Government, Akomoje for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Some required accounting records like Asset Register and Revenue Registers were not kept. Salaries and allowances paid were not properly recorded.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS (₦)
Internally Generated Revenue	21,554,560.00
Statutory Allocation	1,360,417,035.99
Aids and Grants	_____
Total	<u>1,381,971,595.99</u>
EXPENDITURE	
Overhead Expenses	22,858,568.04
Salaries and Allowances	1,091,876,609.71
Pension	292,369,256.10
Long Term Assets	_____
Total	<u>1,407,104,433.85</u>

(4) REVENUE PERFORMANCE

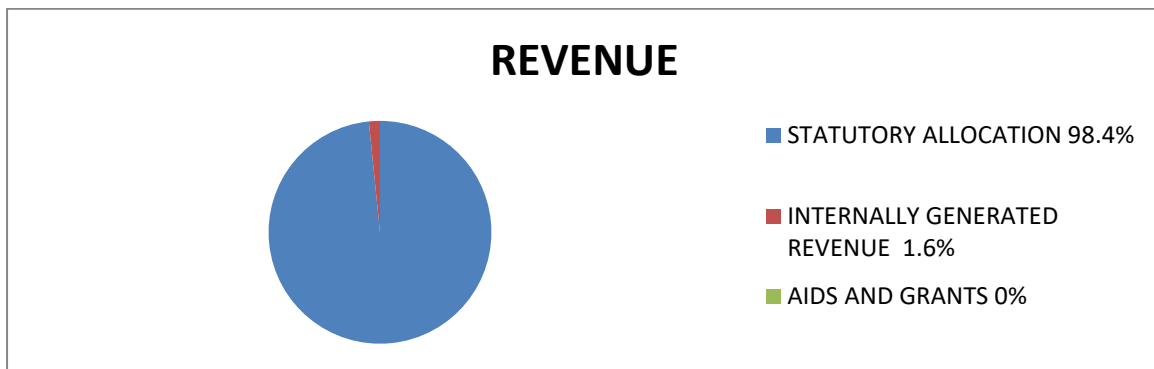
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦37,820,000.00, a sum of ₦21,554,560.00 only was actually generated internally representing 57% of the budget. This revenue performance is unimpressive and this indicates that the Local Government did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

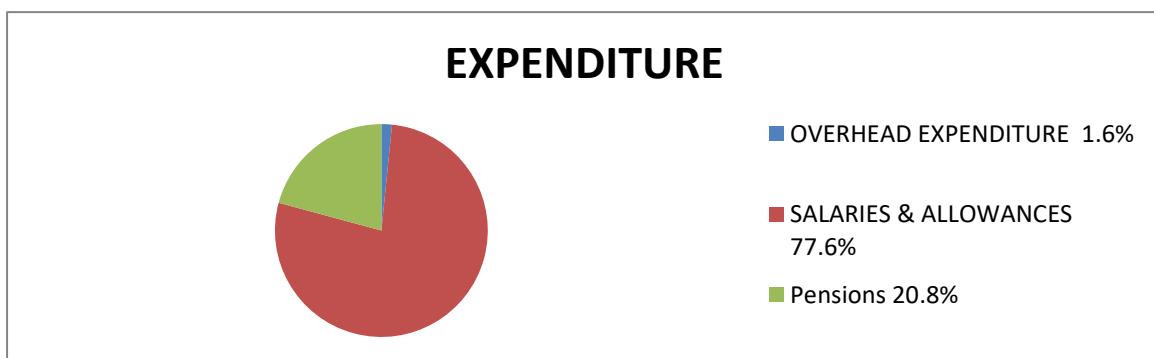
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,381,971,595.99 realized by the Local Government during the year under review, the sum of ₦21,554,560.00 only was generated internally. This represented 1.6% of the total revenue while the total sum of ₦1,360,417,035.99 statutory allocation received from the State Joint Account Allocation Committee represented 98.4% of the total revenue for the year. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦1,407,104,433.85. Out of this, a sum of ₦22,858,568.04 was expended on overhead which represented 1.6% of the total expenditure for the year. Also, a sum of ₦1,091,876,609.71 was expended on salaries and allowances which represented 77.6% of the expenditure for the year while ₦292,369,256.10 was expended on pensions and this represented 20.8% of the expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/ INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦160,329,489.37. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNTS(₦)
1	Pension Fund	66,980,713.47
2	PAYE	57,319,153.84
3	5% VAT	3,549,728.08
4	5% Development Levy	4,282,703.53
5	5k Tax	3,680,466.12
6	Term Loan	6,576,936.58
7	Payables	3,748,500.00
8	Others	<u>14,191,287.75</u>
	Total	<u>160,329,489.37</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is contrary to regulations. The Local Government should always remit deductions to relevant agencies as required by regulations.

7. REVIEW OF STATEMENT OF FINANCIAL POSITION

(i) ADVANCES

The sum of ₦4,214,759.48 highlighted in the statement of Financial Position as the Advances was stagnant throughout the year. Efforts should be intensified to recover the advances.

(ii) INVESTMENT ACCOUNT BALANCE

The sum of ₦550,000.00 stated as investment balance in the statement of financial position could not be substantiated because the investment certificate was not produced for Audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

ABEOKUTA NORTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.




Mrs. Adetimehin K. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta North Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Adetimehin K. O.
Treasurer



Prince Tunde Tella
Chairman

ABEOKUTA NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	15,372,645.57	1,761,083.77
INVENTORIES	2,289,606.57	1,061,565.00
RECEIVABLES	-	-
ADVANCE	4,214,759.48	4,214,759.48
TOTAL CURRENT ASSET (A)	21,877,011.62	7,037,408.25
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	267,950,862.00	6,596,198.50
INVESTMENT PROPERTY	100,680,000.00	
BIOLOGICAL ASSET		
INVESTMENT	550,000.00	550,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	369,180,862.00	7,146,198.50
TOTAL ASSET (C=A+B)	391,057,873.62	14,183,606.75
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	6,576,936.58	6,576,933.58
UNREMITTED DEDUCTIONS	150,004,052.79	120,805,951.06
ACCURED EXPENSES, PAYABLES	3,748,500.00	3,105,000.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	160,329,489.37	130,487,884.64
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	160,329,489.37	130,487,884.64
NET ASSETS (G= C-F)	230,728,384.25	- 116,304,277.89
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	230,728,384.25	- 116,304,277.89
TOTAL NET ASSET/EQUITY	230,728,384.25	- 116,304,277.89

ABEOKUTA NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,360,417,035.99	225,584,528.5
NON TAX REVENUE:	21,554,560.00	20,602,190.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE		30,000.30
TOTAL REVENUE (A)	1,381,971,595.99	251,901,718.45
EXPENDITURE		
SALARIES & WAGES	1,091,876,609.71	225,584,528.15
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	292,369,256.10	
OVERHEAD COST	12,727,731.54	25,190,409.86
SUBVENTION TO PARASTALS		475,000.00
DEPRECIATION	10,130,836.50	1,539,666.50
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,407,104,433.85	252,789,604.51
SURPLUS / DEFICIT (C=A-B)	- 25,132,837.95	- 887,886.06

ABEOKUTA NORTH LOCAL GOVERNMENT
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 115,416,391.83
Prior Year Adjustment	
Adjusted Balance	-115,416,391.83
Surplus/ (deficit) for the year	- 887,886.06
Balance 31/12/2018	- 116,304,277.89
Prior Year Adjustment	372,165,500.00
Adjusted Balance	255,861,222.11
Surplus/ (deficit) for the year	- 25,132,837.86
Balance at 31 December 2019	230,728,384.25

ABEOKUTA NORTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	1,360,417,035.99	225,584,528.15
LICENCES, FINES, ROYALTIES, FEES ETC	18,044,250.00	17,547,950.00
EARNINGS & SALES	2,986,310.00	2,738,240.00
RENT OF GOVERNMENT PROPERTIES	524,000.00	430,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE		30,000.30
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,381,971,595.99	252,015,718.45
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	1,091,876,609.71	225,584,528.15
SOCIAL BENEFIT	292,369,256.10	
OVERHEADS	13,312,273.11	22,462,184.86
SUBVENTION TO PARASTATALS		475,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,397,558,138.92	248,521,713.01
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 15,586,542.93	3,494,005.44
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 5,185,165.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 5,185,165.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	29,198,104.73	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		- 100,000.00
NET CASH FLOW FROM FINANCIAL ACTIVITIES	29,198,104.73	- 100,000.00
NET CASH FLOW FROM ALL ACTIVITIES	13,611,561..80	- 1,791,159.56
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,761,083.77	3,552,243.33
CASH & ITS EQUIVALENT AS AT 31/12/2019	15,372,645.57	1,761,083.77

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF ABEOKUTA NORTH EAST LOCAL
COUNCIL DEVELOPMENT AREA, ITA-IYALODE FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Abeokuta North East Local Council Development Area, Ita-Iyalode for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was some improvement in the accounting records.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	7,042,230.00
Statutory Allocation	55,546,452.39
Aids and Grants	
Total	<u>62,588,682.39</u>
EXPENDITURE	
Overhead Expenses	13,141,521.10
Salaries and Allowances	55,546,452.39
Long Term Assets	
Total	<u>68,687,973.49</u>

(4) REVENUE PERFORMANCE

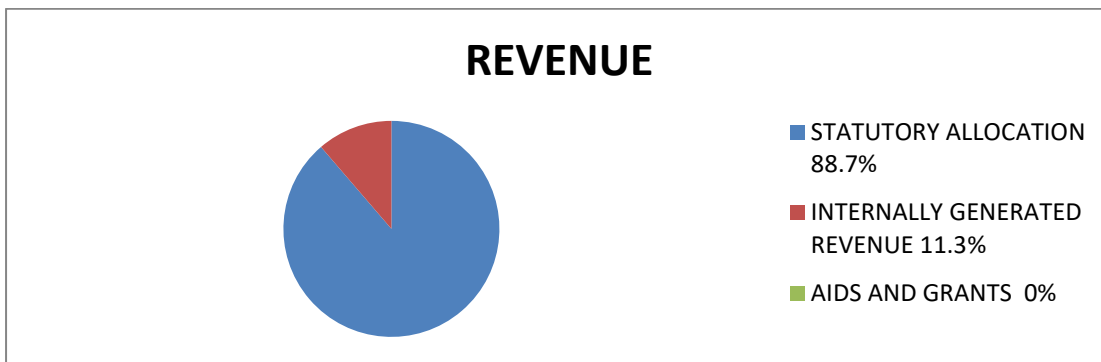
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦30,890,000.00, a sum of ₦7,042,230.00 only was actually generated internally representing 22.8% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

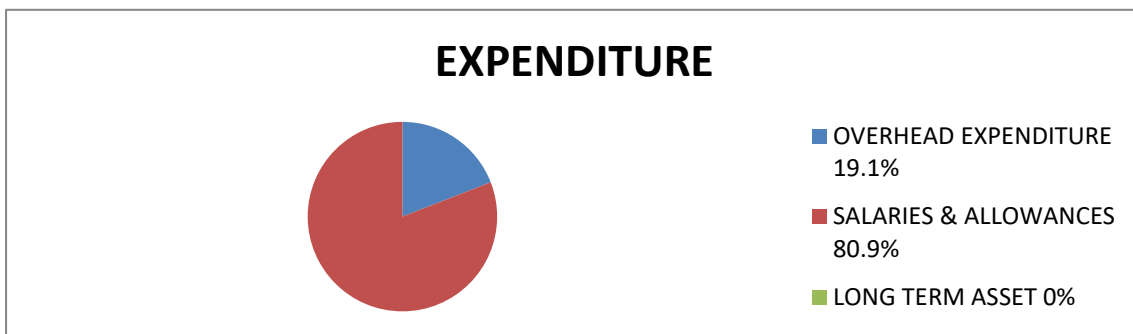
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦62,588,682.39 realized by the Council during the year under review, a sum of ₦7,042,230.00 only was generated internally. This represented 11.3% of the total revenue while the sum of ₦55,546,452.39 Statutory Allocation received from the State Joint Account Allocation Committee represented 88.7% of total revenue for the year. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦68,687,973.49. Out of this, a sum of ₦13,141,521.10 was expended on overhead which represented 19.1% of the total expenditure for the year. Also, a sum of ₦55,546,452.39 was expended on salaries and allowances which represented 80.9% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



ABEOKUTA NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Ademuyiwa Titilayo (Mrs)
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta North East Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Ademuyiwa Titilayo (Mrs)
Treasurer



Prince Tunde Tella
Chairman

**ABEOKUTA NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,670,968.02	386,170.32
INVENTORIES	1,142,600.00	1,293,315.00
RECEIVABLES	882,000.00	281,100.00
ADVANCE		
TOTAL CURRENT ASSET (A)	4,695,568.02	1,960,585.32
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	58,197,890.00	3,891,400.00
INVESTMENT PROPERTY	170,447,176.20	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	228,645,066.20	3,891,400.00
TOTAL ASSET (C=A+B)	233,340,634.22	5,851,985.32
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES	2,246,900.00	620,200.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	2,246,900.00	620,200.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	2,246,900.00	620,200.00
NET ASSETS (G= C-F)	231,093,734.22	5,231,785.32
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	231,093,734.22	5,231,785.32
TOTAL NET ASSET/EQUITY	231,093,734.22	5,231,785.32

ABEOKUTA NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	55,546,452.39	114,910,582.10
NON TAX REVENUE:	6,997,230.00	16,259,440.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	45,000.00	520,000.00
TOTAL REVENUE (A)	62,588,682.39	137,375,022.10
EXPENDITURE		
SALARIES & WAGES	40,960,110.27	88,041,636.15
NON- REGULAR ALLOWANCE	14,586,342.12	26,868,945.95
SOCIAL BENEFIT		18,169,378.89
OVERHEAD COST	5,833,947.30	650,000.00
SUBVENTION TO PARASTALS	100,000.00	
DEPRECIATION	7,207,573.80	804,350.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	68,687,973.49	134,534,310.99
SURPLUS / DEFICIT (C=A-B)	- 6,099,291.10	2,840,711.11

ABEOKUTA NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,191,574.21
Prior Year Adjustment	199,500.00
Adjusted Balance	2,391,074.21
Surplus/ (deficit) for the year	2,840,711.11
Balance 31/12/2018	5,231,785.32
Prior Year Adjustment	231,961,240.00
Adjusted Balance	237,193,025.32
Surplus/ (deficit) for the year	- 6,099,291.10
Balance at 31 December 2019	231,093,734.22

**ABEOKUTA NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019**

DETAILS		
CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	55,546,452.39	114,910,582.10
LICENCES, FINES, ROYALTIES, FEES ETC	3,574,800.00	5,900,960.00
EARNINGS & SALES	2,612,930.00	2,285,380.00
RENT OF GOVERNMENT PROPERTIES	208,600.00	7,919,500.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	45,000.00	520,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	61,987,782.39	137,221,422.10
OUTFLOW		
PERSONNEL EMOLUMENTS	55,546,452.39	114,910,582.10
SOCIAL BENEFIT		
OVERHEADS	4,056,532.30	18,444,858.89
SUBVENTION TO PARASTATALS	100,000.00	650,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	59,702,984.69	134,005,440.99
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,284,797.70	3,215,981.11
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 2,979,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES		- 2,979,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,284,797.70	236,981.11
CASH & ITS EQUIVALENT AS AT 1/1/2019	386,170.32	149,189.21
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,670,968.02	386,170.32

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF ABEOKUTA NORTH WEST LOCAL
COUNCIL DEVELOPMENT AREA, LAFENWA FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Abeokuta North West Local Council Development Area Lafenwa, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Some required accounting records like Asset Register and Revenue Registers were not kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	13,644,575.00
Statutory Allocation	65,217,231.47
Aids and Grants	
Total	<u>78,861,806.47</u>
EXPENDITURE	
Overhead Expenses	11,685,781.03
Salaries and Allowance	65,217,231.47
Long Term Assets	1,970,000.00
Total	<u>78,873,012.50</u>

(4) REVENUE PERFORMANCE

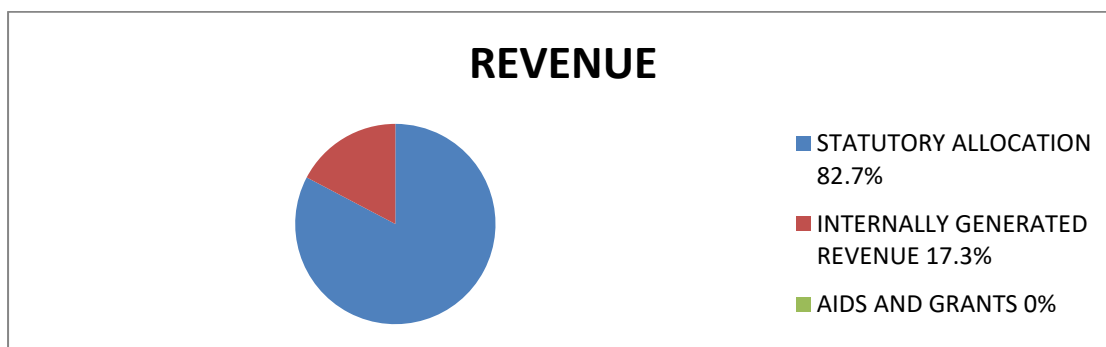
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦57,075,000.00, a sum of ₦13,644,575.00 only was actually generated which represented 23.9% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

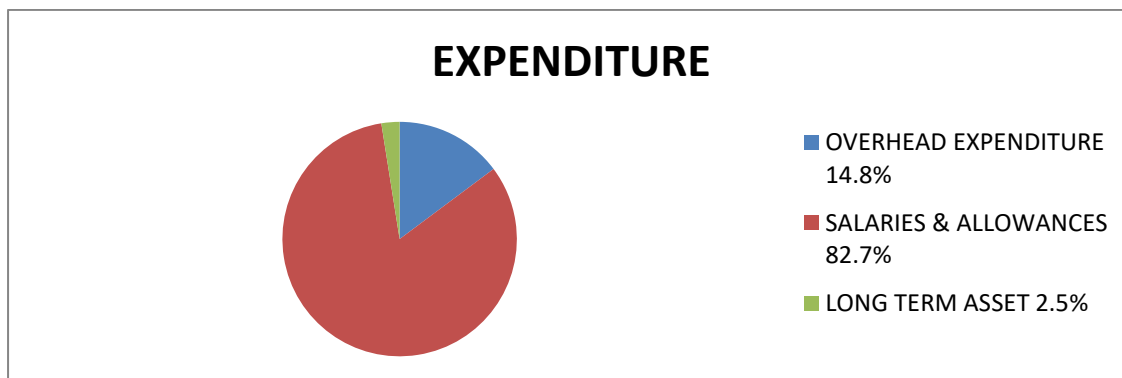
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦78,861,806.47 realized by the Local Council Development Area during the year under review, a sum of ₦13,644,575.00 only was generated internally. This represented 17.3% of the total revenue while the total sum of ₦65,217,231.47 statutory allocation received from the State Joint Account Allocation Committee represented 82.7%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN


During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦78,873,012.50. Out of this, a sum of ₦11,685,781.03 was expended on overhead which represented 14.8% of the total expenditure for the year. Also, a sum of ₦65,217,231.47 was expended on salaries and allowances which represented 82.7% of the expenditure for the year while ₦1,970,000.00 was expended on long term assets and this represented 2.5% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area



ABEOKUTA NORTH WEST LOCAL COUNCIL DEVELOPMENT AREA
RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Ogunbona M. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta North West Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Ogunbona M. O.
Treasurer



Prince Tunde Tella
Chairman

ABEOKUTA NORTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	4,937,727.45	2,122,839.85
INVENTORIES	655,826.45	1,025,471.68
RECEIVABLES	-	108,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	5,593,553.90	3,256,311.53
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	38,182,750.00	5,680,900.00
INVESTMENT PROPERTY	69,668,121.60	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	107,850,871.60	5,680,900.00
TOTAL ASSET (C=A+B)	113,444,425.50	8,937,211.53
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES		1,213,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	1,213,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	1,213,000.00
NET ASSETS (G= C-F)	113,444,425.50	7,724,211.53
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	113,444,425.50	7,724,211.53
TOTAL NET ASSET/EQUITY	113,444,425.50	7,724,211.53

**ABEOKUTA NORTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	65,217,231.47	110,956,228.16
NON TAX REVENUE:	13,644,575.00	17,598,845.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE		93,000.00
TOTAL REVENUE (A)	78,861,806.47	134,303,073.16
EXPENDITURE		
SALARIES & WAGES	65,217,231.47	110,956,228.16
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	7,774,332.63	16,477,031.57
SUBVENTION TO PARASTATALS	350,000.00	825,000.00
DEPRECIATION	3,561,448.40	425,350.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	76,903,012.50	128,683,609.73
SURPLUS / DEFICIT (C=A-B)	1,958,793.97	5,619,463.43

**ABEOKUTA NORTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31st DECEMBER, 2019**

	₦
Balance 1/1/2018	2,104,748.10
Prior Year Adjustment	
Adjusted Balance	2,104,748.10
Surplus/ (deficit) for the year	5,619,463.43
Balance 31/12/2018	7,724,211.53
Prior Year Adjustment	103,761,420.00
Adjusted Balance	111,485,631.53
Surplus/ (deficit) for the year	1,958,793.97

Balance at 31 December 2019

113,444,425.50

**ABEOKUTA NORTH WEST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	65,217,231.47	110,956,228.16
LICENCES, FINES, ROYALTIES, FEES ETC	10,539,600.00	12,948,740.00
EARNINGS & SALES	3,212,975.00	2,639,105.00
RENT OF GOVERNMENT PROPERTIES		2,050,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE		93,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	78,969,806.47	134,342,073.16
OUTFLOW		
PERSONNEL EMOLUMENTS	65,217,231.47	110,956,228.16
SOCIAL BENEFIT		
OVERHEADS	8,617,687.40	16,144,928.47
SUBVENTION TO PARASTATALS	350,000.00	825,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	74,184,918.87	127,926,156.63
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	4,784,887.60	6,415,916.53
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,970,000.00	- 5,783,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,970,000.00	- 5,783,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,814,887.60	632,916.53
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,122,839.85	1,489,923.32
CASH & ITS EQUIVALENT AS AT 31/12/2019	4,937,727.45	2,122,839.85

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF OKE OGUN LOCAL COUNCIL
DEVELOPMENT AREA, IMALAFOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Oke-Ogun Local Council Development Area, Imala for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	6,427,312.40
Statutory Allocation	60,117,974.94
Aids and Grants	
Total	<u>66,545,287.34</u>
EXPENDITURE	
Overhead Expenses	10,587,919.65
Salaries and Allowances	60,117,974.94
Long Term Assets	
Total	<u>70,705,894.59</u>

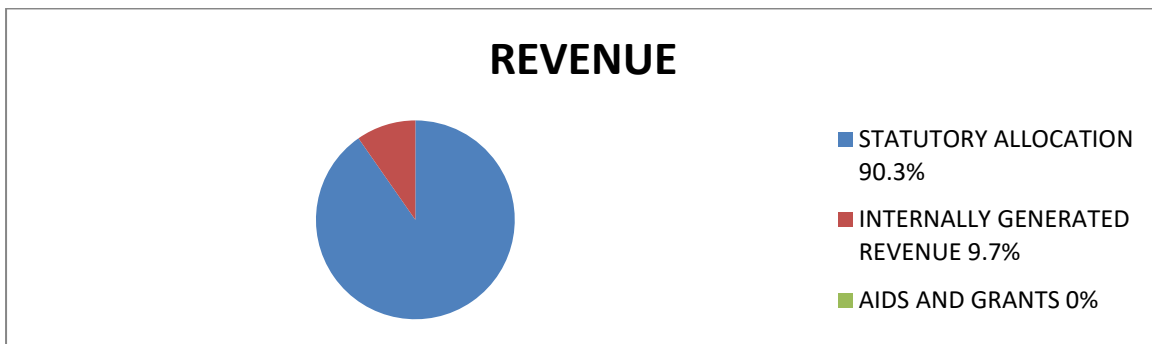
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦13,991,703.00, a sum of ₦6,427,312.40 only was actually generated internally which represented 45.9% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

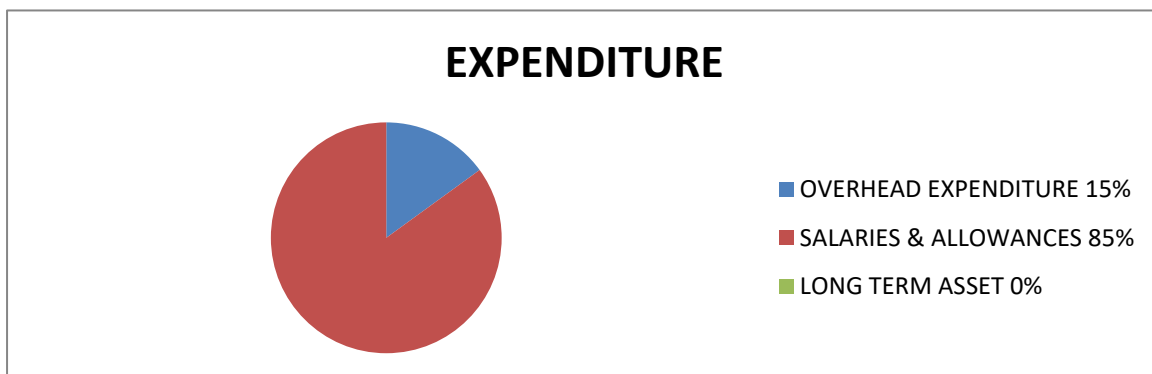
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦66,545,287.34 realized by the Local Council Development Area during the year under review, a sum of ₦6,427,312.40 only was generated internally. This represented 9.7% of the total revenue while the total sum of ₦60,117,974.94 statutory allocation received from the State Joint Account Allocation Committee represented 90.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦70,705,894.59. Out of this, a sum of ₦10,587,919.65 was expended on overhead which represented 15% of the total expenditure for the year. Also, a sum of ₦60,117,974.94 was expended on salaries and allowances which represented 85% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

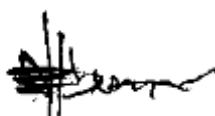


OKE-OGUN LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

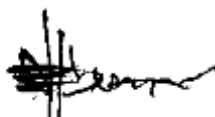
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



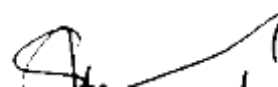
Mr. Ogungbe K.O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Oke-Ogun Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Ogungbe K.O.
Treasurer



Prince Tunde Tella
Chairman

OKE OGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	258,456.27	812,248.52
INVENTORIES	1,293,020.00	387,755.00
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	1,551,476.27	1,201,003.52
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	176,914,120.00	822,200.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	176,914,120.00	822,200.00
TOTAL ASSET (C=A+B)	178,465,596.27	2,023,203.52
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES	400,000.00	400,000.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	400,000.00	400,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	400,000.00	400,000.00
NET ASSETS (G= C-F)	178,065,596.27	1,623,203.52
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	178,065,596.27	1,623,203.52
TOTAL NET ASSET/EQUITY	178,065,596.27	1,623,203.52

OKE OGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	60,117,974.94	109,394,251.15
NON TAX REVENUE:	6,427,312.40	7,687,105.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,625,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	66,545,287.34	122,706,356.15
EXPENDITURE		
SALARIES & WAGES	60,117,974.94	109,394,251.15
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	6,076,839.65	11,962,096.48
SUBVENTION TO PARASTALS		400,000.00
DEPRECIATION	4,511,080.00	244,600.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	70,705,894.59	122,000,947.63
SURPLUS / DEFICIT (C=A-B)	- 4,160,607.25	705,408.52

OKE OGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	917,795.00
Prior Year Adjustment	
Adjusted Balance	917,795.00
Surplus/ (deficit) for the year	705,408.52
Balance 31/12/2018	1,623,203.52
Prior Year Adjustment	180,603,000.00
Adjusted Balance	182,226,203.52
Surplus/ (deficit) for the year	- 4,160,607.25
Balance at 31 December 2019	178,065,596.27

OKE OGUN LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	60,117,974.94	109,394,251.15
LICENCES, FINES, ROYALTIES, FEES ETC	2,816,612.40	3,733,350.00
EARNINGS & SALES	3,443,700.00	3,428,755.00
RENT OF GOVERNMENT PROPERTIES	167,000.00	₦ 555,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,625,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	66,545,287.34	122,736,356.15
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	60,117,974.94	109,394,251.15
SOCIAL BENEFIT		
OVERHEADS	6,981,104.65	11,729,905.48
SUBVENTION TO PARASTATALS		400,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	67,099,079.59	121,524,156.63
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 553,792.25	1,212,199.52
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 442,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 442,000.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	- 553,792.25	770,199.52
CASH & ITS EQUIVALENT AS AT 1/1/2019	812,248.52	42,049.00
CASH & ITS EQUIVALENT AS AT 31/12/2019	258,456.27	812,248.52

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ABEOKUTA SOUTH LOCAL GOVERNMENT, AKE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Abeokuta South Local Government, Ake for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Some required accounting records like Revenue Registers and payable ledger were not kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	31,177,365.00
Statutory Allocation	1,484,140,448.59
Aids and Grants	
Total	<u>1,515,317,813.59</u>
EXPENDITURE	
Overhead Expenses	49,678,133.46
Salaries and Allowances	1,184,398,897.81
Pensions	286,964,198.52
Long Term Assets	<u>377,000.00</u>
Total	<u>1,521,418,229.79</u>

(4) REVENUE PERFORMANCE

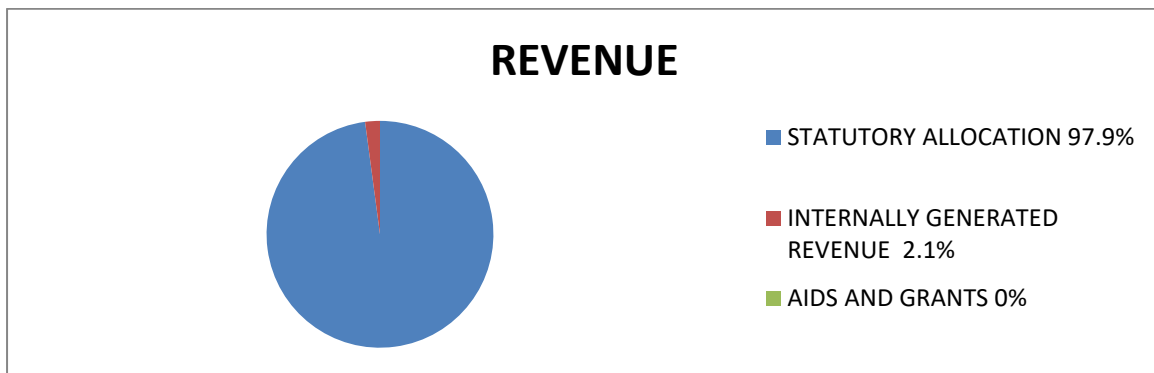
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦185,800,000.00, a sum of ₦31,177,365.00 only was actually generated internally which represented 16.8% of the budget. This amounted to a reduction of ₦12,799,035.00 when compared to the sum of ₦43,976,400.00 generated in year 2018 representing 29.1%. This revenue performance is unimpressive and this indicates that the

Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

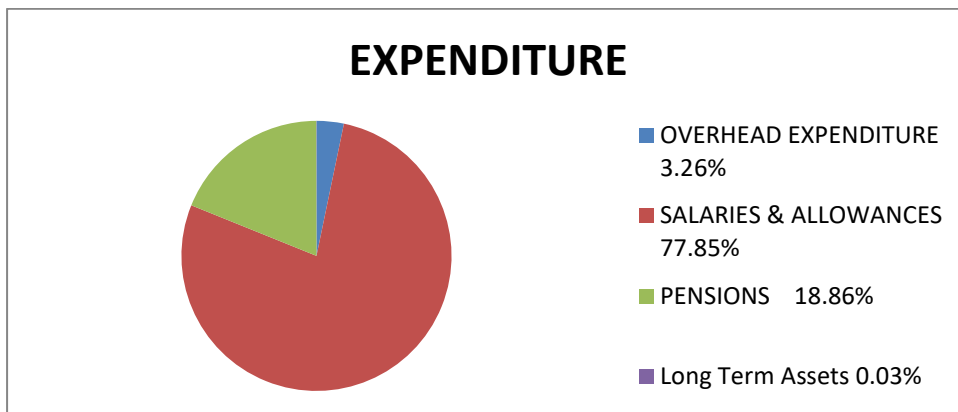
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦1,515,317,813.59 realized by the Local Government during the year under review, a sum of ₦31,177,365.00 only was generated internally. This represented 2.1% of the total revenue while the total sum of ₦1,484,140,448.59 statutory allocation received from the State Joint Account Allocation Committee represented 97.9%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦1,521,418,229.79. Out of this, a sum of ₦49,678,133.46 was expended on overhead which represented 3.26% of the total expenditure for the year. Also, a sum of ₦1,184,398,897.81 was expended on salaries and allowances which represented 77.85% of the expenditure for the year while ₦286,964,198.52 was expended on pensions and this represented 18.86% of the expenditure for the year. The sum of ₦377,000.00 expended on long term assets represents 0.03% of the total expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/ INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦178,251,434.12. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNTS(₦)
1	Pension Fund	56,297,655.22
2	5% Development Levy	11,021,074.66
3	5% VAT	12,268,002.74
4	NULGE	3,628,338.57
5	PAYE	63,059,467.97
6	Payables	18,174,354.82
7	Others	<u>12,802,540.14</u>
	TOTAL	<u>178,251,434.12</u>

It was observed that the amounts highlighted above were deducted from various contracts, salaries and overhead of workers but not remitted to appropriate agencies. This is against extant rules and financial regulations.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCES

The sum of ₦3,882,336.93 highlighted in the Statement of Financial Position as the Advances was dormant during the year contrary to regulations. Efforts should be intensified to recover the advances.

(ii) INVESTMENT ACCOUNT BALANCE

The sum of ₦512,933.00 stated as investment balance in the Statement of Financial Position could not be substantiated because the shares certificate was not produced for Audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

ABEOKUTA SOUTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



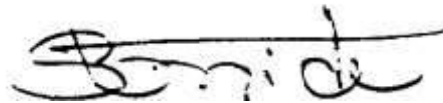
Eribake A. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta South Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Eribake A. O.
Treasurer



Hon. Ayodeji Shomide
Chairman

ABEOKUTA SOUTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	33,494,821.70	621,730.97
INVENTORIES	13,091,000.00	₦6,613,830.00
RECEIVABLES	-	₦ 481,200.00
ADVANCE	3,882,336.93	3,882,336.93
TOTAL CURRENT ASSET (A)	50,468,158.63	13,599,097.90
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	222,918,560.00	7,196,740.00
INVESTMENT PROPERTY	212,878,800.00	9,639,360.00
BIOLOGICAL ASSET		
INVESTMENT	512,933.00	512,933.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	436,310,293.00	17,349,033.00
TOTAL ASSET (C=A+B)	486,778,451.63	30,948,130.90
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	160,077,079.30	129,337,542.37
ACCURED EXPENSES, PAYABLES	18,174,354.82	19,344,354.82
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	178,251,434.12	148,681,897.19
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	178,251,434.12	148,681,897.19
NET ASSETS (G= C-F)	308,527,017.51	- 117,733,766.29
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	308,527,017.51	- 117,733,766.29
TOTAL NET ASSET/EQUITY	308,527,017.51	- 117,733,766.29

ABEOKUTA SOUTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	₦1,484,140,448.59	305,730,851.83
NON TAX REVENUE:	31,177,365.00	43,976,400.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,625,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	1,515,317,813.59	355,332,251.83
EXPENDITURE		
SALARIES & WAGES	1,184,273,313.72	168,428,184.81
NON- REGULAR ALLOWANCE	125,584.09	137,302,667.02
SOCIAL BENEFIT	286,964,198.52	
OVERHEAD COST	36,028,193.46	44,384,257.12
SUBVENTION TO PARASTALS	250,000.00	825,000.00
DEPRECIATION	13,399,940.00	3,394,870.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,521,041,229.79	354,334,978.95
SURPLUS / DEFICIT (C=A-B)	- 5,723,416.20	997,272.88

ABEOKUTA SOUTH LOCAL GOVERNMENT
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 118,938,625.93
Prior Year Adjustment	207,586.76
Adjusted Balance	- 118,731,039.17
Surplus/ (deficit) for the year	997,272.88
Balance 31/12/2018	- 117,733,766.29
Prior Year Adjustment	431,984,200.00
Adjusted Balance	314,250,433.71
Surplus/ (deficit) for the year	- 5,723,416.20
Balance at 31 December 2019	308,527,017.51

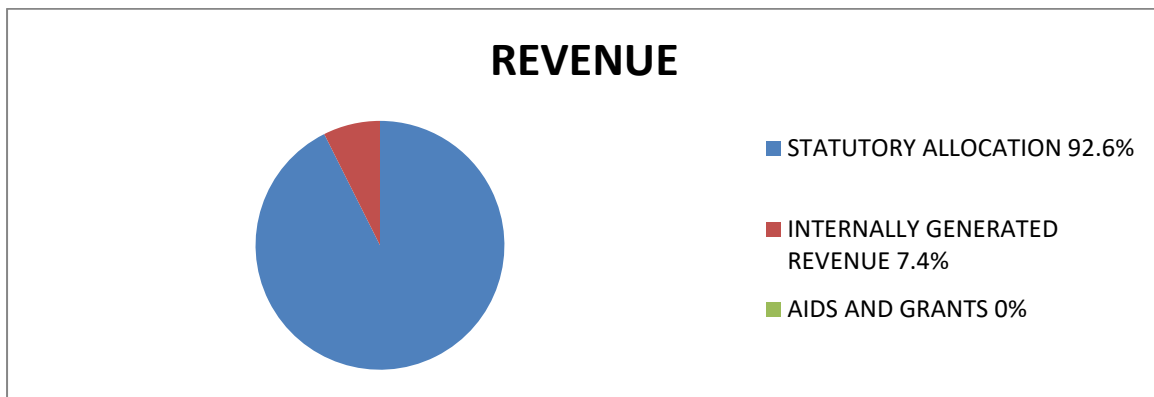
ABEOKUTA SOUTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	1,484,140,448.59	305,730,851.83
LICENCES, FINES, ROYALTIES, FEES ETC	26,285,300.00	24,467,450.00
EARNINGS & SALES	3,166,265.00	3,338,750.00
RENT OF GOVERNMENT PROPERTIES	2,207,000.00	16,053,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,625,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,515,799,013.59	355,215,051.83
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	1,184,398,897.81	305,730,851.83
SOCIAL BENEFIT	286,964,198.52	
OVERHEADS	41,675,363.46	40,150,798.12
SUBVENTION TO PARASTATALS	250,000.00	825,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,513,288,459.79	346,706,649.95
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,510,553.80	8,508,401.88
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS	- 377,000.00	- 10,832,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 377,000.00	- 10,832,000.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	30,739,536.93	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	30,739,536.93	-
NET CASH FLOW FROM ALL ACTIVITIES	32,873,090.73	- 2,323,598.12
CASH & ITS EQUIVALENT AS AT 1/1/2019	621,730.97	2,945,329.09
CASH & ITS EQUIVALENT AS AT 31/12/2019	33,494,821.70	621,730.97

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

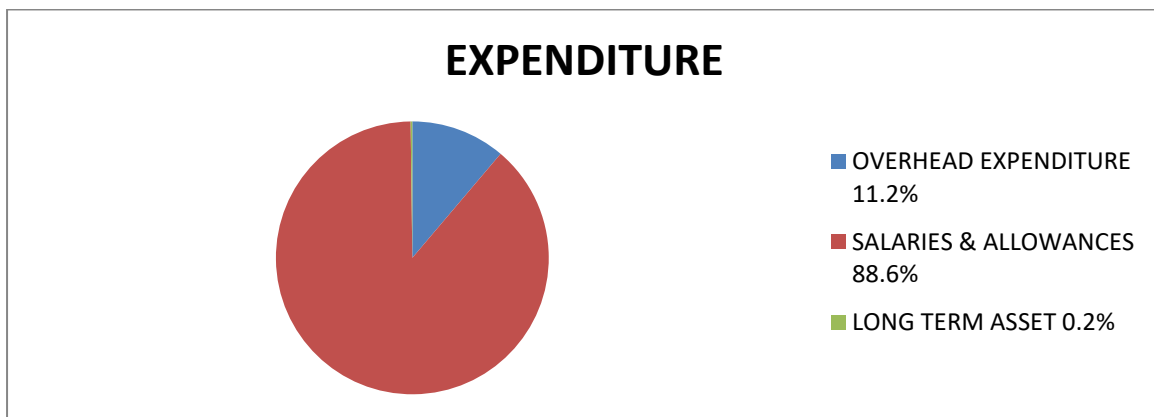
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦64,811,489.57 realized by the Local Council Development Area during the year under review, a sum of ₦4,828,360.00 only was generated internally. This represented 7.4% of the total revenue while the total sum of ₦59,983,129.57 statutory allocation received from the State Joint Account Allocation Committee represented 92.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦67,687,432.43. Out of this, a sum of ₦7,609,302.86 was expended on overhead which represented 11.2% of the total expenditure for the year. Also, a sum of ₦59,983,129.57 was expended on salaries and allowances which represented 88.6% of the expenditure for the year while ₦95,000.00 was expended on long term assets and this represented 0.2% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

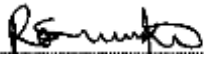


ABEOKUTA SOUTH EAST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

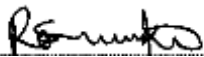
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



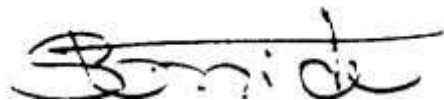
Mrs Siwoku R. O
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta South East Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs Siwoku R. O
Treasurer



Hon. Ayodeji Shomide
Chairman

ABEOKUTA SOUTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,057,600.11	993,879.27
INVENTORIES	745,577.00	476,000.00
RECEIVABLES	2,426,000.00	2,178,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	5,229,177.11	3,647,879.27
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	24,864,416.90	4,838,657.60
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	24,864,416.90	4,838,657.60
TOTAL ASSET (C=A+B)	30,093,594.01	8,486,536.87
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	2,838,300.00	2,127,300.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	2,838,300.00	2,127,300.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	2,838,300.00	2,127,300.00
NET ASSETS (G= C-F)	27,255,294.01	6,359,236.87
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	27,255,294.01	6,359,236.87
TOTAL NET ASSET/EQUITY	27,255,294.01	6,359,236.87

ABEOKUTA SOUTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	59,983,129.57	110,549,378.73
NON TAX REVENUE:	4,828,360.00	8,007,040.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,625,000.00
OTHER REVENUE		750,000.00
TOTAL REVENUE (A)	64,811,489.57	124,931,418.73
EXPENDITURE		
SALARIES & WAGES	59,983,129.57	90,125,526.12
NON- REGULAR ALLOWANCE		20,423,852.61
SOCIAL BENEFIT		
OVERHEAD COST	4,314,502.16	10,579,793.16
SUBVENTION TO PARASTALS	125,000.00	450,000.00
DEPRECIATION	3,169,800.70	870,188.70
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	67,592,432.43	122,449,360.59
SURPLUS/DEFICIT	- 2,780,942.86	2,482,058.14

ABEOKUTA SOUTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	3,877,178.73
Prior Year Adjustment	
Adjusted Balance	3,877,178.73
Surplus/ (deficit) for the year	2,482,058.14
Balance 31/12/2018	6,359,236.87
Prior Year Adjustment	23,677,000.00
Adjusted Balance	30,036,236.87
Surplus/ (deficit) for the year	- 2,780,942.86
Balance at 31 December 2019	27,255,294.01

ABEOKUTA SOUTH EAST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	59,983,129.57	110,549,378.73
LICENCES, FINES, ROYALTIES, FEES ETC	3,889,900.00	4,708,500.00
EARNINGS & SALES	690,460.00	836,540.00
RENT OF GOVERNMENT PROPERTIES		383,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,625,000.00
OTHER REVENUE		750,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	64,563,489.57	122,852,418.73
OUTFLOW		
PERSONNEL EMOLUMENTS	59,983,129.57	110,549,378.73
SOCIAL BENEFIT		
OVERHEADS	3,296,639.16	10,232,403.16
SUBVENTION TO PARASTATALS	125,000.00	450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	63,404,768.73	121,231,781.89
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,158,720.84	1,620,636.84
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 95,000.00	- 1,615,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 95,000.00	- 1,615,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,063,720.84	5,636.84
CASH & ITS EQUIVALENT AS AT 1/1/2019	993,879.27	988,242.43
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,057,600.11	993,879.27

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA, IJEJA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Abeokuta South West Local Council Development Area Ijeja, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	19,498,020.00
Statutory Allocation	62,207,550.19
Aids and Grants	
Total	<u>81,705,570.19</u>
EXPENDITURE	
Overhead Expenses	18,910,723.64
Salaries and Allowances	62,207,550.19
Long Term Assets	<u>62,500.00</u>
Total	<u>81,180,773.83</u>

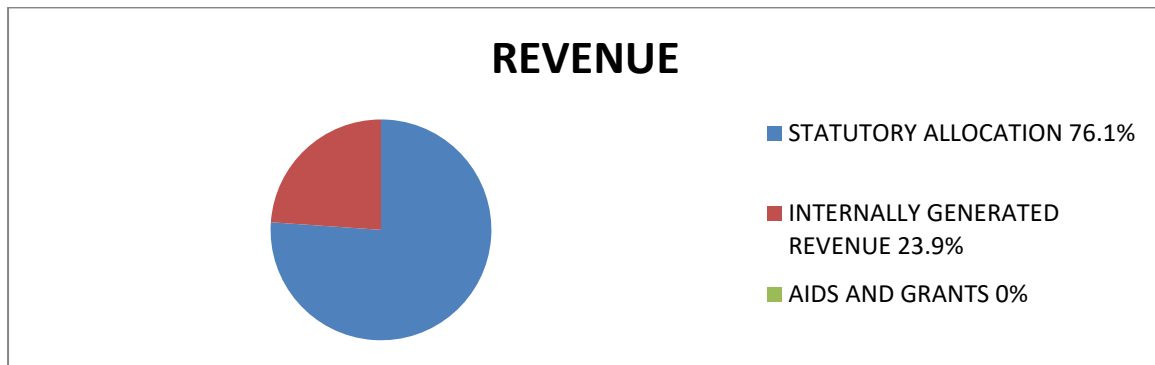
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦44,150,000.00, only a sum of ₦19,498,020.00 was actually generated representing 44.2% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

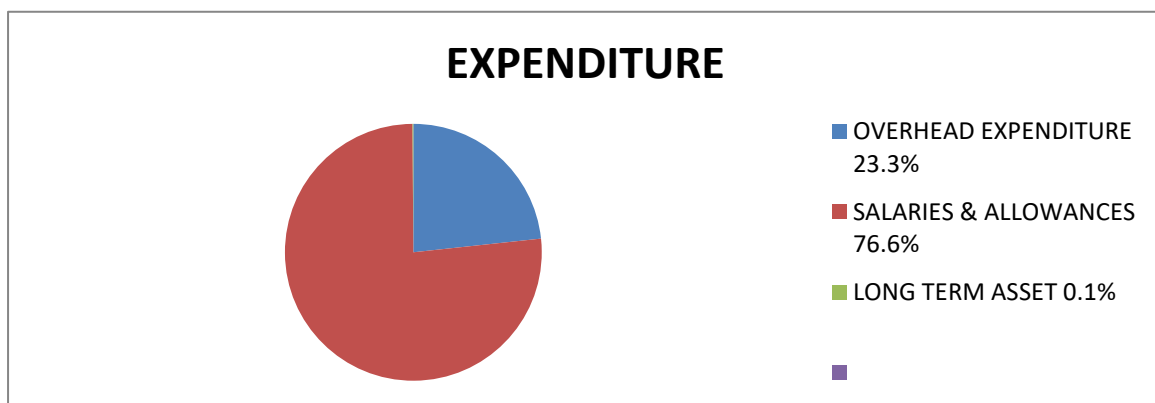
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦81,705,570.19 realized by the Local Council Development Area during the year under review, a sum of ₦19,498,020.00 only was generated internally. This represented 23.9% of the total revenue while the total sum of ₦62,207,550.19 statutory allocation received from the State Joint Account Allocation Committee represented 76.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦81,180,773.83. Out of this, a sum of ₦18,910,723.64 was expended on overhead which represented 23.3% of the total expenditure for the year. Also, a sum of ₦62,207,550.19 was expended on salaries and allowances which represented 76.6% of the expenditure for the year while ₦62,500.00 was expended on long term assets and this represented 0.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



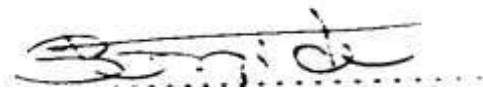
Mrs Alaran M. A
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Abeokuta South West Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs Alaran M. A
Treasurer



Hon. Ayodeji Shomide
Chairman

ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	6,550,453.06	521,657.50
INVENTORIES	686,544.00	1,931,650.00
RECEIVABLES	1,394,000.00	1,630,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	8,630,997.06	4,083,307.50
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	49,088,350.00	7,512,255.00
INVESTMENT PROPERTY	80,144,400.00	450,000.00
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	129,232,750.00	7,962,255.00
TOTAL ASSET (C=A+B)	137,863,747.06	12,045,562.50
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	796,075.00	354,900.00
ACCRUED EXPENSES, PAYABLES	1,165,000.00	2,881,681.80
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,961,075.00	3,236,581.80
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	1,961,075.00	3,236,581.80
NET ASSETS (G= C-F)	135,902,672.06	8,808,980.70
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	135,902,672.06	8,808,980.70
TOTAL NET ASSET/EQUITY	135,902,672.06	8,808,980.70

ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	62,207,550.19	114,378,740.92
NON TAX REVENUE:	19,498,020.00	29,882,580.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,625,000.00
OTHER REVENUE		801,600.00
TOTAL REVENUE (A)	81,705,570.19	150,687,920.92
EXPENDITURE		
SALARIES & WAGES	62,207,550.19	86,931,900.40
NON- REGULAR ALLOWANCE		27,446,840.52
SOCIAL BENEFIT		
OVERHEAD COST	12,962,323.64	27,960,170.82
SUBVENTION TO PARASTALS	650,000.00	875,000.00
DEPRECIATION	5,298,400.00	2,035,300.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	81,118,273.83	145,249,211.74
SURPLUS / DEFICIT (C=A-B)	587,296.36	5,438,709.18

ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	3,370,271.52
Prior Year Adjustment	-
Adjusted Balance	3,370,271.52
Surplus/ (deficit) for the year	5,438,709.18
Balance 31/12/2018	8,808,980.70
Prior Year Adjustment	126,506,395.00
Adjusted Balance	135,315,375.70
Surplus/ (deficit) for the year	587,296.36
Balance at 31 December 2019	135,902,672.06

ABEOKUTA SOUTH WEST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	62,207,550.19	114,378,740.92
LICENCES, FINES, ROYALTIES, FEES ETC	10,102,900.00	15,037,250.00
EARNINGS & SALES	6,898,120.00	7,723,330.00
RENT OF GOVERNMENT PROPERTIES	₦ 2,733,000.00	5,692,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,625,000.00
OTHER REVENUE		801,600.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	81,941,570.19	149,257,920.92
OUTFLOW		
PERSONNEL EMOLUMENTS	62,207,550.19	114,378,740.92
SOCIAL BENEFIT		
OVERHEADS	13,433,899.44	31,714,769.02
SUBVENTION TO PARASTATALS	650,000.00	875,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	76,291,449.63	146,968,509.94
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	5,650,120.56	2,289,410.98
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 62,500.00	- 2,722,605.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 62,500.00	- 2,722,605.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	441,175.00	354,900.00
PUBLIC CARD		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	441,175.00	354,900.00
NET CASH FLOW FROM ALL ACTIVITIES	6,028,795.56	- 78,294.02
CASH & ITS EQUIVALENT AS AT 1/1/2019	521,657.50	599,951.52
CASH & ITS EQUIVALENT AS AT 31/12/2019	6,550,453.06	521,657.50

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO ODO/OTA LOCAL GOVERNMENT, OTA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ado Odo/Ota Local Government, Ota for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Asset Register was not kept while Revenue Registers were not well maintained. Monthly bank reconciliation statements were not well prepared. Some payment vouchers were not posted to the ledger.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	60,279,180.55
Statutory Allocation	1,710,780,457.73
Aids and Grants	<hr/>
Total	<u>1,771,059,638.28</u>
EXPENDITURE	
Overhead Expenses	59,212,555.80
Salaries and Allowances	1,314,641,012.50
Pension	424,334,241.35
Long Term Assets	<u>1,830,000.00</u>
Total	<u>1,800,017,809.65</u>

(4) REVENUE PERFORMANCE:

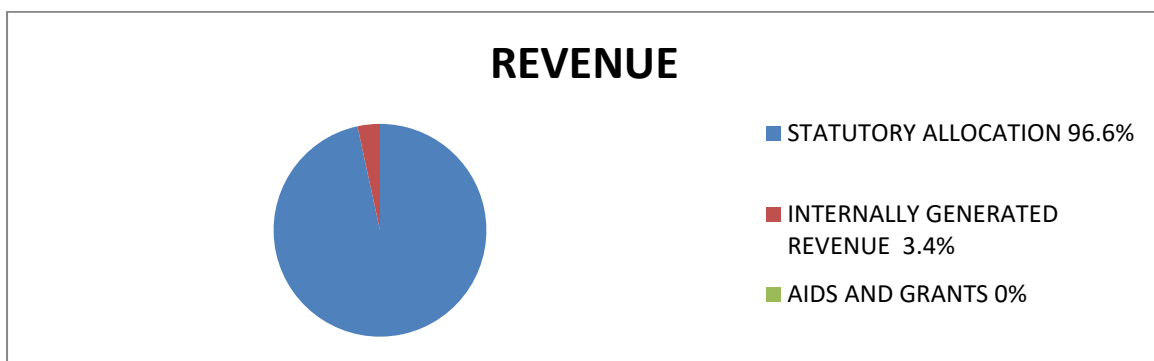
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦104,985,546.60, a sum of ₦60,279,180.55 only was actually generated internally representing 57.4% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its

Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

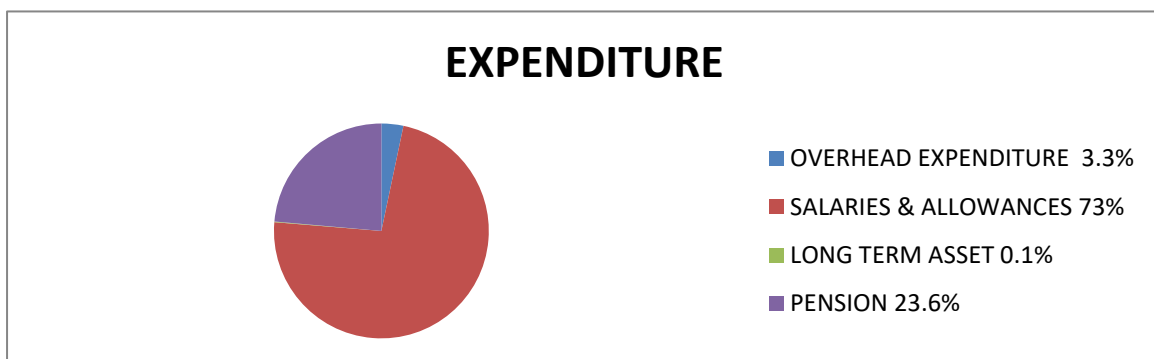
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦1,771,059,638.28 realized by the Local Government during the year under review, a sum of ₦60,279,180.55 only was generated internally. This represented 3.4% of the total revenue while the total sum of ₦1,710,780,457.73 statutory allocation received from the State Joint Account Allocation Committee represented 96.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦1,800,017,809.65. Out of this, a sum of ₦59,212,555.80 was expended on overhead which represented 3.3% of the total expenditure for the year. Also, a sum of ₦1,314,641,012.50 was expended on salaries and allowances which represented 73% of the expenditure for the year while ₦424,334,241.35 was expended on pensions which represented 23.6%. The sum of ₦1,830,000.00 was expended on long term assets and this represented 0.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦143,506,681.54. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNT(₦)
1	Pension Fund	34,108,521.83
2	5% Development Levy	16,043,573.60
3	5% VAT	16,123,130.30
4	PAYE	37,787,971.63
5	5% WHT	4,248,567.94
6	NHF	2,335,074.12
7	Payables	6,243,000.00
8	Others	<u>26,616,842.12</u>
	Total	<u>143,506,681.54</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against the extant rules and financial regulations. The Local Government should always remit deductions and other third party funds as required by regulations.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCES

The sum of ₦9,356,523.60 highlighted in the Statement of Financial Position as at 31st December, 2019 as Advances was dormant during the year contrary to regulations. Efforts should be intensified to recover the advances.

(ii) INVESTMENT ACCOUNT BALANCE

The sum of ₦1,941,214.23 stated as investment balance in the Statement of Financial Position as at 31st December, 2019 could not be substantiated because the shares certificate and other documents were not produced for Audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

ADO-ODO/OTA LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Asipa B. A. (FCA)
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ado-Odo/Ota Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Asipa B. A. (FCA)
Treasurer



Alh. Adewale Wasiu Lawal
Chairman

**ADO ODO /OTA LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	38,818,762.66	5,013,561.77
INVENTORIES	3,566,544.40	3,961,077.00
RECEIVABLES	458,400.00	1,276,400.00
ADVANCE	9,356,523.60	11,764,705.00
TOTAL CURRENT ASSET (A)	52,200,230.66	22,015,743.77
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	616,154,104.10	9,812,025.20
INVESTMENT PROPERTY	410,631,000.00	
BIOLOGICAL ASSET		
INVESTMENT	1,941,214.23	1,941,214.23
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	1,028,726,318.33	11,753,239.43
TOTAL ASSET (C=A+B)	1,080,926,548.99	33,768,983.20
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	137,263,681.54	101,677,509.38
ACCRUED EXPENSES, PAYABLES	6,243,000.00	3,527,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	143,506,681.54	105,204,509.38
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	143,506,681.54	105,204,509.38
NET ASSETS (G= C-F)	937,419,867.45	- 71,435,526.18
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	937,419,867.45	- 71,435,526.18
TOTAL NET ASSET/EQUITY	937,419,867.45	- 71,435,526.18

**ADO ODO /OTA LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,710,780,457.73	218,681,845.63
NON TAX REVENUE:	58,712,325.00	68,776,880.00
INVESTMENT INCOME		
INTEREST EARNED	888,000.00	434,000.00
AIDS & GRANTS		25,715,000.00
OTHER REVENUE	678,855.55	
TOTAL REVENUE (A)	1,771,059,638.28	293,607,725.63
EXPENDITURE		
SALARIES & WAGES	1,314,641,012.50	218,681,845.63
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	424,334,241.35	
OVERHEAD COST	38,742,069.70	65,158,790.49
SUBVENTION TO PARASTALS	50,000.00	-
DEPRECIATION	20,420,486.10	1,796,414.80
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,798,187,809.65	285,637,050.92
SURPLUS / DEFICIT (C=A-B)	- 27,128,171.37	7,970,674.71

**ADO ODO /OTA LOCAL GOVERNMENT
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	₦
Balance 1/1/2018	- 80,522,200.89
Prior Year Adjustment	1,116,000.00
Adjusted Balance	- 79,406,200.89
Surplus/ (deficit) for the year	7,970,674.71
Balance 31/12/2018	- 71,435,526.18
Prior Year Adjustment	1,035,983,565.00
Adjusted Balance	964,548,038.82
Surplus/ (deficit) for the year	- 27,128,171.37
Balance at 31 December 2019	937,419,867.45

ADO ODO /OTA LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,710,780,457.73	218,681,845.62
LICENCES, FINES, ROYALTIES, FEES ETC	44,789,850.00	53,316,750.00
EARNINGS & SALES	11,349,475.00	14,144,130.00
RENT OF GOVERNMENT PROPERTIES	₦ 3,391,000.00	930,000.00
INVESTMENT INCOME		-
INTEREST & REPAYMENT GENERAL	776,000.00	434,000.00
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	678,855.55	-
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,771,765,638.28	293,221,725.62
OUTFLOW		
PERSONNEL EMOLUMENTS	1,314,641,012.50	218,681,845.63
SOCIAL BENEFIT	424,334,241.35	
OVERHEADS	35,211,537.10	61,121,893.48
SUBVENTION TO PARASTATALS	50,000.00	
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,774,236,790.95	279,803,739.11
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 2,471,152.67	13,417,986.51
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,830,000.00	-
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		10,274,240.00
ADVANCE	2,520,181.40	1,117,613.12
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	690,181.40	- 9,156,626.88
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	35,586,172.16	142,858.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	35,586,172.16	142,858.00
NET CASH FLOW FROM ALL ACTIVITIES	33,805,200.89	4,404,217.63
CASH & ITS EQUIVALENT AS AT 1/1/2019	5,013,561.77	609,344.14
CASH & ITS EQUIVALENT AS AT 31/12/2019	38,818,762.66	5,013,561.77

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO ODO LOCAL COUNCIL DEVELOPMENT AREA, ADO-ODO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ado Odo Local Council Development Area Ado, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Some required accounting records like Asset Register and Revenue Registers were not kept. Bank reconciliation statements were not well prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	6,885,940.00
Statutory Allocation	35,715,847.44
Aids and Grants	
Total	<u>42,601,787.44</u>
EXPENDITURE	
Overhead Expenses	11,054,380.29
Salaries and Allowances	35,715,847.44
Long Term Assets	<u>80,000.00</u>
Total	<u>46,850,227.73</u>

(4) REVENUE PERFORMANCE:

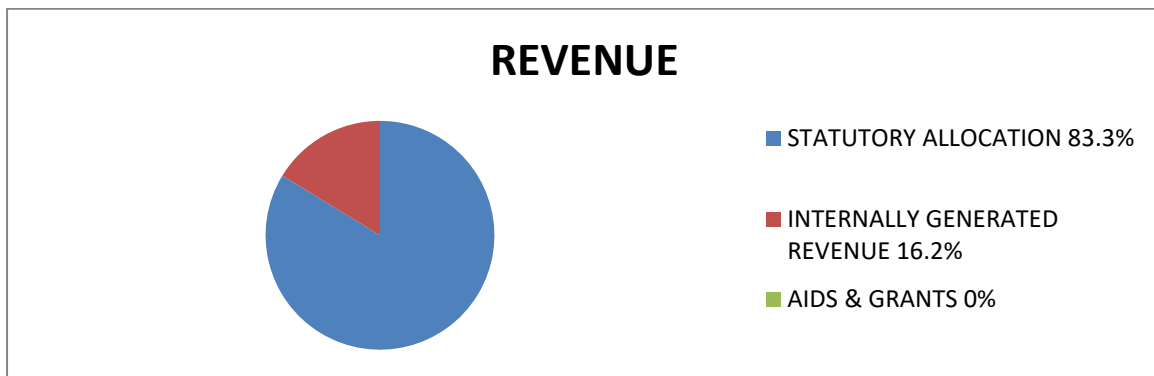
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦15,330,000.00, a sum of ₦6,885,940.00 only was actually generated internally representing 44.9% of the budget. There is a decrease of ₦6,736,175.00 when compared with the sum of ₦13,622,115.00 generated in 2018. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its

Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

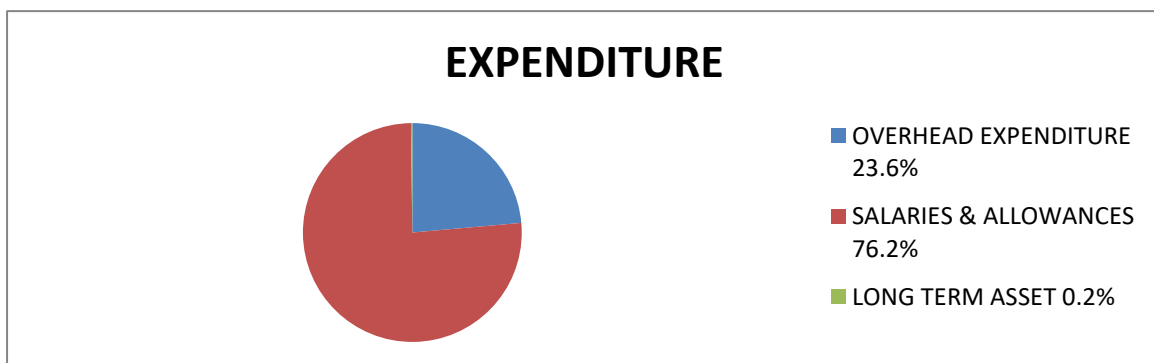
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦42,601,787.44 realized by the Local Council Development Area during the year under review, ₦6,885,940.00 only was generated internally. This represented 16.2% of the total revenue while the sum of ₦35,715,847.44 statutory allocation received from the State Joint Account Allocation Committee represented 83.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦46,850,227.73. Out of this, a sum of ₦11,054,380.29 was expended on overhead which represented 23.6% of the total expenditure for the year. Also, a sum of ₦35,715,847.44 was expended on salaries and allowances which represented 76.2% of the expenditure for the year while ₦80,000.00 was expended on long term assets and this represented 0.2% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



ADO-ODO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Adebayo J. A
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ado-Odo Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Adebayo J. A
Treasurer



Alh. Adewale Wasiu Lawal
Chairman

**ADO ODO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	1,414,178.01	320,164.90
INVENTORIES	1,491,846.00	2,992,162.00
RECEIVABLES	713,000.00	618,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	3,619,024.01	3,930,326.90
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	112,927,678.60	254,148.00
INVESTMENT PROPERTY	14,466,172.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	127,393,850.60	254,148.00
TOTAL ASSET (C=A+B)	131,012,874.61	4,184,474.90
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	309,100.00	309,100.00
ACCRUED EXPENSES, PAYABLES	433,950.00	6,910,800.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	743,050.00	7,219,900.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	743,050.00	7,219,900.00
NET ASSETS (G= C-F)	130,269,824.61	- 3,035,425.10
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	130,269,824.61	- 3,035,425.10
TOTAL NET ASSET/EQUITY	130,269,824.61	- 3,035,425.10

ADO ODO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	35,715,847.44	68,721,413.10
NON TAX REVENUE:	6,327,40.0	13,622,115.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	558,200.00	
TOTAL REVENUE (A)	42,601,787.44	88,028,528.10
EXPENDITURE		
SALARIES & WAGES	35,715,847.44	49,853,365.02
NON- REGULAR ALLOWANCE		18,868,048.08
SOCIAL BENEFIT		
OVERHEAD COST	7,541,192.89	22,121,933.94
SUBVENTION TO PARASTALS	50,000.00	1,725,000.00
DEPRECIATION	3,463,187.40	84,716.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	46,770,227.73	92,653,063.04
SURPLUS / DEFICIT (C=A-B)	- 4,168,440.29	- 4,624,534.94

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,589,109.84
Prior Year Adjustment	
Adjusted Balance	1,589,109.84
Surplus/ (deficit) for the year	- 4,624,534.94
Balance 31/12/2018	- 3,035,425.10
Prior Year Adjustment	137,473,690.00
Adjusted Balance	134,438,264.90
Surplus/ (deficit) for the year	- 4,168,440.29
Balance at 31 December 2019	130,269,824.61

ADO ODO LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	35,715,847.44	68,721,413.10
LICENCES, FINES, ROYALTIES, FEES ETC	3,025,000.00	5,440,125.00
EARNINGS & SALES	2,793,240.00	3,927,240.00
RENT OF GOVERNMENT PROPERTIES	414,500.00	3,655,750.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	558,200.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	42,506,787.44	87,429,528.10
OUTFLOW		
PERSONNEL EMOLUMENTS	35,715,847.44	68,721,413.10
SOCIAL BENEFIT		
OVERHEADS	5,616,926.89	18,155,551.94
SUBVENTION TO PARASTATALS	50,000.00	550,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	41,382,774.33	87,426,965.04
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,124,013.11	2,563.06
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 30,000.00	- 338,864.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 30,000.00	- 338,864.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,094,013.11	- 336,300.94
CASH & ITS EQUIVALENT AS AT 1/1/2019	320,164.90	656,465.84
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,414,178.01	320,164.90

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF AGBARA/IGBESA LOCAL COUNCIL DEVELOPMENT AREA, IGBESA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Agbara/Igbesa Local Council Development Area Igbesa, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Asset Register was not kept. Bank reconciliation statements were not well prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	18,128,723.28
Statutory Allocation	40,208,057.65
Aids and Grants	
Total	<u>58,336,780.93</u>
EXPENDITURE	
Overhead Expenses	29,198,566.70
Salaries and Allowances	40,208,057.65
Long Term Assets	<u>5,115,000.00</u>
Total	<u>74,521,624.35</u>

(4) REVENUE PERFORMANCE:

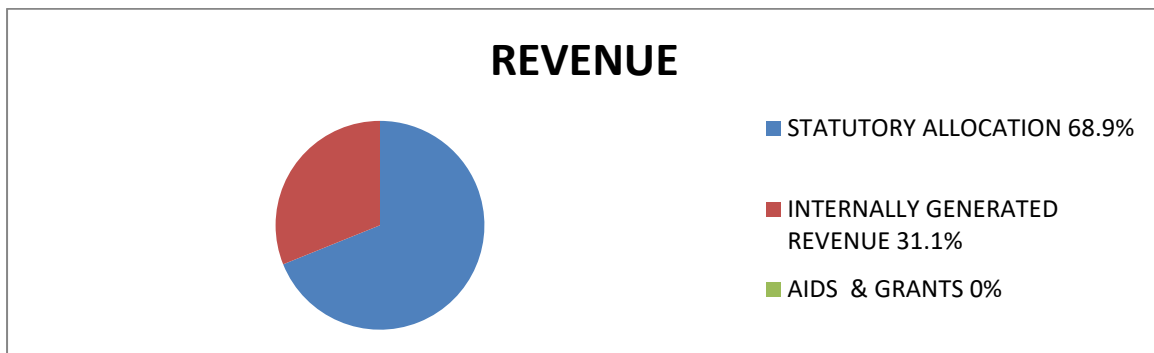
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦37,650,000.00, a sum of ₦18,128,723.28 only was actually generated internally representing 48.2% of the budget. This amounted to a reduction of ₦14,259,433.78, which is a drop of 44% in revenue performance when compared with the sum of ₦32,388,157.06 generated in year 2018. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

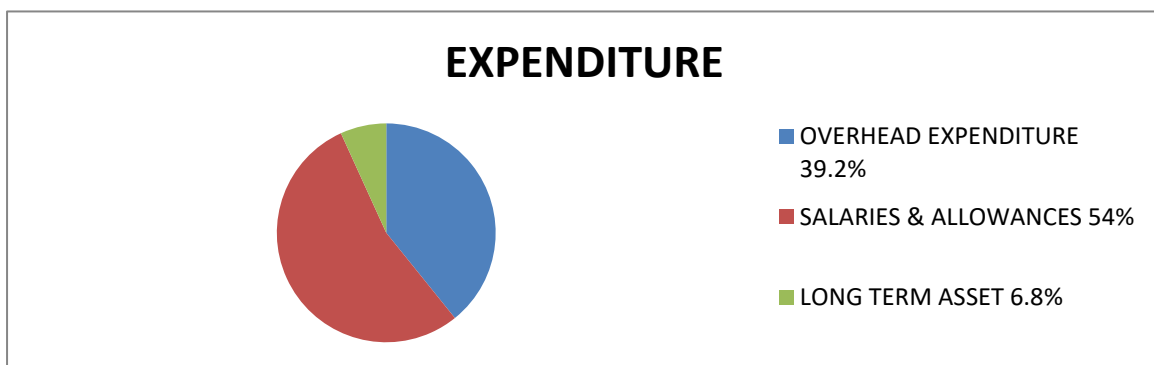
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦58,336,780.93 realized by the Local Council Development Area during the year under review, a sum of ₦18,128,723.28 only was generated internally. This represented 31.1% of the total revenue while the total sum of ₦40,208,057.65 statutory allocation received from the State Joint Account Allocation Committee represented 68.9%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦74,521,624.35. Out of this, a sum of ₦29,198,566.70 was expended on overhead which represented 39.2% of the total expenditure for the year. Also, a sum of ₦40,208,057.65 was expended on salaries and allowances which represented 54% while the sum of ₦5,115,000.00 expended on long term assets represents 6.8% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



AGBARA/IGBESA LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Olaleye Safiu A.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Agbara/Igbesa Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Olaleye Safiu A.
Treasurer



Alh. Adewale Wasiu Lawal
Chairman

**AGBARA IGBESA LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,767,710.70	601,526.42
INVENTORIES	964,650.00	1,237,400.00
RECEIVABLES	985,000.00	7,570,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	4,717,360.70	9,408,926.42
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	265,293,350.70	886,300.00
INVESTMENT PROPERTY	176,483,114.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	441,776,464.70	886,300.00
TOTAL ASSET (C=A+B)	446,493,825.40	10,295,226.42
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	4,549,831.40	901,750.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	4,549,831.40	901,750.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	4,549,831.40	901,750.00
NET ASSETS (G= C-F)	441,943,994.00	9,393,476.42
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	441,943,994.00	9,393,476.42
TOTAL NET ASSET/EQUITY	441,943,994.00	9,393,476.42

AGBARA IGBESA LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	40,208,057.65	68,169,500.73
NON TAX REVENUE:	17,314,815.00	28,961,883.00
INVESTMENT INCOME		-
INTEREST INCOME	12,408.28	7,394.28
AIDS & GRANTS		5,685,000.00
OTHER	801,500.00	3,418,879.78
TOTAL REVENUE (A)	58,336,780.93	106,242,657.79
EXPENDITURE		
SALARIES & WAGES	40,208,057.65	47,721,848.20
NON- REGULAR ALLOWANCE		20,447,652.53
SOCIAL BENEFIT		
OVERHEAD COST	20,853,370.40	29,512,744.17
SUBVENTION TO PARASTALS	500,000.00	750,000.00
DEPRECIATION	7,845,196.30	348,350.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	69,406,624.35	98,780,594.90
SURPLUS / DEFICIT (C=A-B)	-	7,462,062.89

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

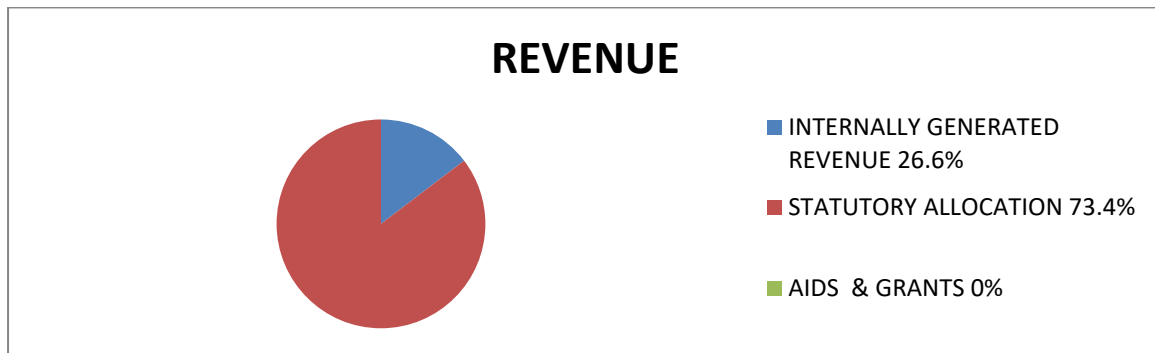
	₦
Balance 1/1/2018	1,931,413.53
Prior Year Adjustment	
Adjusted Balance	1,931,413.53
Surplus/ (deficit) for the year	7,462,062.89
Balance 31/12/2018	9,393,476.42
Prior Year Adjustment	443,620,361.00
Adjusted Balance	453,013,837.42
Surplus/ (deficit) for the year	- 11,069,843.42
Balance at 31 December 2019	441,943,994.00

AGBARA IGBESA LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	40,208,057.65	68,169,500.73
LICENCES, FINES, ROYALTIES, FEES ETC	12,467,200.00	13,273,900.00
EARNINGS & SALES	6,204,615.00	6,452,983.00
RENT OF GOVERNMENT PROPERTIES	5,228,000.00	1,940,000.00
INVESTMENT INCOME		-
INTEREST & PAYMENT GENERAL	12,408.28	7,394.28
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	801,500.00	3,418,879.78
TOTAL INFLOW FROM OPERATING ACTIVITIES A	64,921,780.93	98,947,657.79
OUTFLOW		
PERSONNEL EMOLUMENTS	40,208,057.65	68,169,500.73
SOCIAL BENEFIT		
OVERHEADS	19,682,539.00	29,726,494.17
SUBVENTION TO PARASTATALS	500,000.00	750,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	60,390,596.65	98,645,994.90
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	4,531,184.28	301,662.89
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 2,365,000.00	- 100,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 2,365,000.00	- 100,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,166,184.28	201,662.89
CASH & ITS EQUIVALENT AS AT 1/1/2019	601,526.42	399,863.53
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,767,710.70	601,526.42

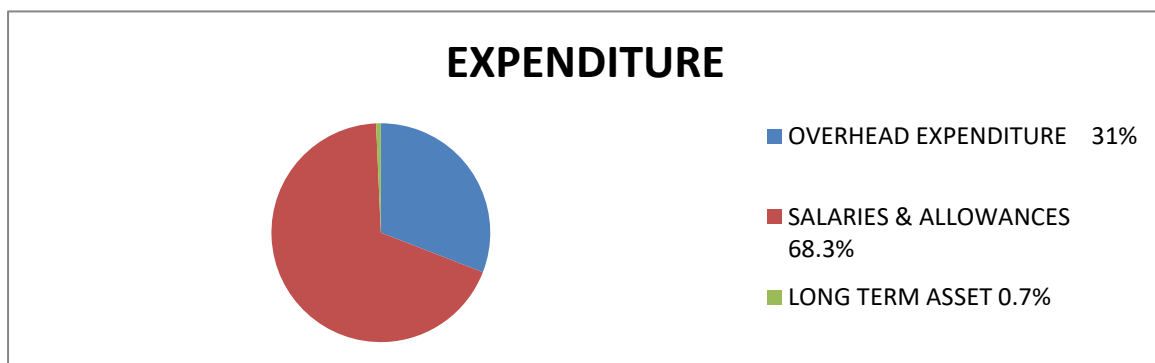
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the total revenue of ₦71,731,678.33 realized by the Local Council Development Area during the year under review, a sum of ₦19,048,481.13 only was generated internally. This represented 26.6% of the total revenue while the total sum of ₦52,683,197.20 statutory allocation received from the State Joint Account Allocation Committee represented 73.4%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦77,107,919.55. Out of this, a sum of ₦23,874,722.35 was expended on overhead which represented 31% of the total expenditure for the year. Also, a sum of ₦52,683,197.20 was expended on salaries and allowances which represented 68.3% of the expenditure for the year. The sum of ₦550,000.00 was expended on long term assets and this represents 0.7% of total expenditure. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



IJU/ATAN/ILOGBO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Taiwo Taiwo
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Iju/Atan/Ilogbo Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Taiwo Taiwo
Treasurer



Alh. Adewale Wasiu Lawal
Chairman

**IJU/ATAN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₱	₱
CASH & CASH EQUIVALENTS	4,331,122.62	688,869.68
INVENTORIES	4,830,720.00	1,319,209.00
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	9,161,842.62	2,008,078.68
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	246,014,259.20	
INVESTMENT PROPERTY	154,654,993.64	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	400,669,252.84	-
TOTAL ASSET (C=A+B)	409,831,095.46	2,008,078.68
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES	3,840,000.00	1,116,000.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	3,840,000.00	1,116,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	3,840,000.00	1,116,000.00
NET ASSETS (G= C-F)	405,991,095.46	892,078.68
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	405,991,095.46	892,078.68
TOTAL NET ASSET/EQUITY	405,991,095.46	892,078.68

IJU/ATAN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₱	₱
STATUTORY ALLOCATION	52,683,197.20	113,130,373.21
NON TAX REVENUE:	18,629,085.00	20,033,153.00
INVESTMENT INCOME		
INTEREST EARNED	4,396.13	
AIDS & GRANTS		6,000,000.00
OTHER REVENUE	415,000.00	600,550.00
TOTAL REVENUE (A)	71,731,678.33	139,764,076.21
EXPENDITURE		
SALARIES & WAGES	52,683,197.20	113,130,373.21
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	13,818,717.19	28,454,091.73
SUBVENTION TO PARASTALS	250,000.00	50,000.00
DEPRECIATION	9,806,005.16	
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	76,557,919.55	141,634,464.94
SURPLUS / DEFICIT (C=A-B)	- 4,826,241.22	- 1,870,388.73

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₱
Balance 1/1/2018	5,957,467.41
Prior Year Adjustment	- 3,195,000.00
Adjusted Balance	2,762,467.41
Surplus/ (deficit) for the year	- 1,870,388.73
Balance 31/12/2018	892,078.68
Prior Year Adjustment	409,925,258.00
Adjusted Balance	410,817,336.68
Surplus/ (deficit) for the year	- 4,826,241.22
Balance at 31 December 2019	405,991,095.46

**IJU/ATAN LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₹	₹
STATUTORY ALLOCATION	52,683,197.20	113,130,373.21
LICENCES, FINES, ROYALTIES, FEES ETC	6,674,550.00	7,718,050.00
EARNINGS & SALES	11,636,535.00	11,135,103.00
RENT OF GOVERNMENT PROPERTIES	318,000.00	1,180,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL	4,396.13	
DOMESTIC AIDS & GRANTS		6,000,000.00
OTHER REVENUE	415,000.00	600,550.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	71,731,678.33	139,764,076.21
OUTFLOW		
PERSONNEL EMOLUMENTS	52,683,197.20	113,130,373.21
SOCIAL BENEFIT		
OVERHEADS	14,606,228.19	27,092,434.73
SUBVENTION TO PARASTATALS	250,000.00	50,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	67,539,425.39	140,272,807.94
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	4,192,252.94	- 508,731.73
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 550,000.00	
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 550,000.00	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	3,642,252.94	- 508,731.73
CASH & ITS EQUIVALENT AS AT 1/1/2019	688,869.68	1,197,601.41
CASH & ITS EQUIVALENT AS AT 31/12/2019	4,331,122.62	688,869.68

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF SANGO/IJOKO LOCAL COUNCIL
DEVELOPMENT AREA, IJOKO FOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Sango/Ijoko Local Council Development Area Ijoko, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some required accounting records like Asset Register and Revenue Registers were not kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	26,140,615.00
Statutory Allocation	61,445,398.13
Aids and Grants	
Total	<u>87,586,013.13</u>
EXPENDITURE	
Overhead Expenses	20,423,398.13
Salaries and Allowances	61,445,398.13
Long Term Assets	
Total	<u>81,869,065.45</u>

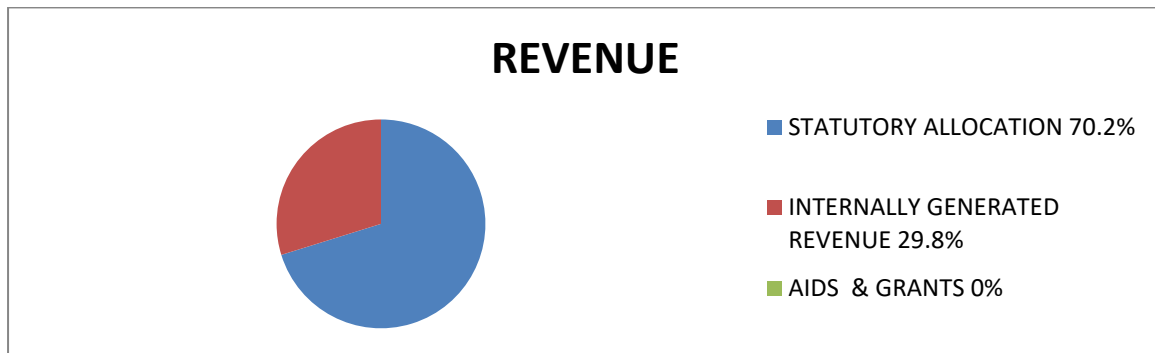
(4) REVENUE PERFORMANCE

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦64,760,000.00, a sum of ₦26,140,615.00 only was actually generated and representing 40.4% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

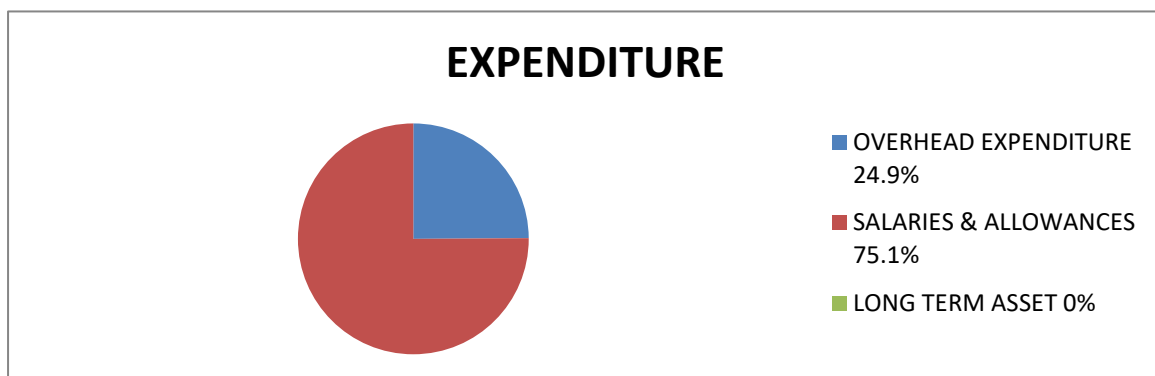
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦87,586,013.13 realized by the Local Council Development Area during the year under review, a sum of ₦26,140,615.00 only was generated internally. This represented 29.8% of the total revenue while the total sum of ₦61,445,398.13 statutory allocation received from the State Joint Account Allocation Committee represented 70.2%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦81,869,065.45. Out of this, a sum of ₦20,423,398.13 was expended on overhead which represented 24.9% of the total expenditure for the year. Also, a sum of ₦61,445,398.13 was expended on salaries and allowances which represented 75.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



SANGO/IJOKO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Ajibawo C. O
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Sango/Ijoko Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Ajibawo C. O
Treasurer



Alh. Adewale Wasiu Lawal
Chairman

SANGO/IJOKO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	8,105,107.73	1,051,939.76
INVENTORIES	1,632,375.00	1,079,350.29
RECEIVABLES	4,511,000.00	30,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	14,248,482.73	2,161,290.05
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	246,445,594.00	5,180,432.25
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	246,445,594.00	5,180,432.25
TOTAL ASSET (C=A+B)	260,694,076.73	7,341,722.30
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	185,000.00	185,000.00
ACCRUED EXPENSES, PAYABLES	2,744,000.00	4,250,500.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	2,929,000.00	4,435,500.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	2,929,000.00	4,435,500.00
NET ASSETS (G= C-F)	257,765,076.73	2,906,222.30
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	257,765,076.73	2,906,222.30
TOTAL NET ASSET/EQUITY	257,765,076.73	2,906,222.30

SANGO/IJOKO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	61,445,398.13	110,335,813.01
NON TAX REVENUE:	25,044,865.00	24,880,371.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,095,750.00	2,619,150.00
TOTAL REVENUE (A)	87,586,013.13	143,550,334.01
EXPENDITURE		
SALARIES & WAGES	61,445,398.13	76,939,734.00
NON- REGULAR ALLOWANCE		33,396,079.01
SOCIAL BENEFIT		
OVERHEAD COST	12,196,922.32	30,156,173.36
SUBVENTION TO PARASTALS	350,000.00	750,000.00
DEPRECIATION	7,876,745.00	1,108,813.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	81,869,065.45	142,350,799.37
SURPLUS / DEFICIT (C=A-B)	5,716,947.68	1,199,534.64

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,706,688.29
Prior Year Adjustment	- 0.63
Adjusted Balance	1,706,687.66
Surplus/ (deficit) for the year	1,199,534.64
Balance 31/12/2018	2,906,222.30
Prior Year Adjustment	249,141,906.75
Adjusted Balance	252,048,129.05
Surplus/ (deficit) for the year	5,716,947.68
Balance at 31 December 2019	257,765,076.73

SANGO/IJOKO LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	61,445,398.13	110,335,813.01
LICENCES, FINES, ROYALTIES, FEES ETC	20,563,865.00	12,450,800.00
EARNINGS & SALES		11,339,571.00
RENT OF GOVERNMENT PROPERTIES		₦ 1,210,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,095,750.00	2,619,150.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	83,105,013.13	143,670,334.01
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	61,445,398.13	110,335,813.01
SOCIAL BENEFIT	-	
OVERHEADS	14,256,447.03	26,747,164.65
SUBVENTION TO PARASTATALS	350,000.00	750,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	76,051,845.16	137,832,977.66
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	7,053,167.97	5,837,356.35
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 5,273,493.25
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 5,273,493.25
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS		148,684.21
DEFERED INCOME		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	148,684.21
NET CASH FLOW FROM ALL ACTIVITIES	7,053,167.97	712,547.31
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,051,939.76	339,392.45
CASH & ITS EQUIVALENT AS AT 31/12/2019	8,105,107.73	1,051,939.76

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EWEKORO LOCAL GOVERNMENT, ITORI FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ewekoro Local Government, Itori for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that Salaries and allowances paid were not properly recorded. Deductions from salaries were not posted to the deposit ledger.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	27,653,850.00
Statutory Allocation	846,739,973.08
Aids and Grants	
Total	<u>874,393,823.08</u>
EXPENDITURE	
Overhead Expenses	27,323,146.06
Salaries and Allowances	684,020,082.89
Pensions	176,682,798.86
Long Term Assets	<u>1,900,000.00</u>
Total	<u>889,732,892.43</u>

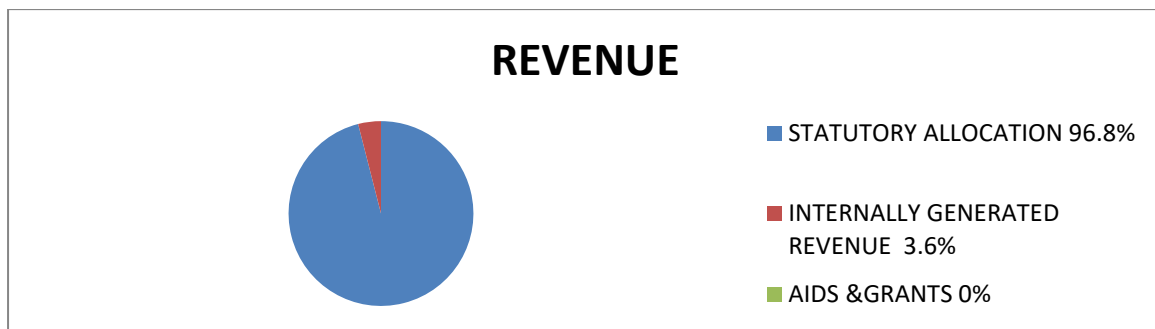
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦29,677,000.00, a sum of ₦27,653,850.00 only was actually generated and representing 93.2% of the budget. This revenue performance is impressive when compared with the budget but this does not represent the revenue potentials of the Local Government.

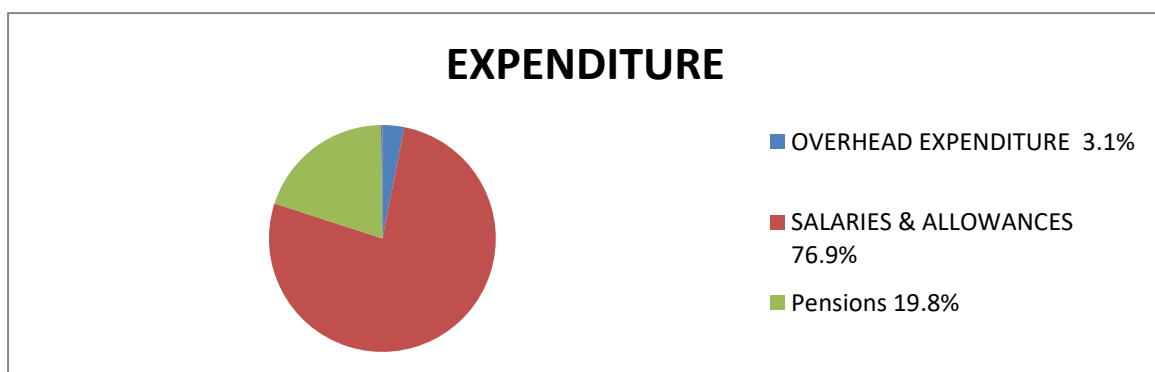
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦874,393,823.08 realized by the Local Government during the year under review, a sum of ₦27,653,850.00 only was generated internally. This represented 3.2% of the total revenue while the total sum of ₦846,739,973.08 statutory allocation received from the State Joint Account Allocation Committee represented 96.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦889,732,892.43. Out of this, a sum of ₦27,323,146.06 was expended on overhead which represented 3.1% of the total expenditure for the year. Also, a sum of ₦684,020,082.89 was expended on salaries and allowances which represented 76.9% of the expenditure for the year while ₦176,682,798.86 was paid to pensioners which represented 19.8% of the total expenditure. The sum of ₦1,900,000.00 was expended on long term assets and this represented 0.2% of the expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦121,207,451.18. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNTS(₦)
1	Pension Fund	57,808,423.05
2	5% Development Levy	526,060.07
3	5% VAT	5,186,789.66
4	5% WHT	1,664,567.07
5	Loan	15,750,000.00
6	Payables	835,000.00
7	Others	<u>39,436,611.33</u>
	TOTAL	<u>121,207,451.18</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and overhead of workers but not remitted to appropriate agencies. This is against the extant rules and financial regulations. Term loan was also not repaid for the year.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION

ADVANCES

The sum of ₦24,905,331.14 highlighted in the Statement of Financial Position as the Advances was dormant during the year.

EWEKORO LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

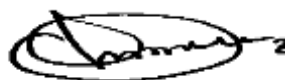
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.

TREASURER
EWEKORO LOCAL GOVERNMENT
ALH. IDOWU SURAJU
TREASURER

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ewekoro Local Government as at 31st December, 2019 and its operations for the year ended on the date.

TREASURER
EWEKORO LOCAL GOVERNMENT
ALH. IDOWU SURAJU
TREASURER



Mr Emmanuel Oluwamuyiwa Babayemi
Chairman

EWEKORO LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	- 30,788,725.02	- 37,222,226.01
INVENTORIES	3,376,960.00	703,316.26
RECEIVABLES	7,902,700.00	1,625,500.00
ADVANCE	24,905,331.14	24,913,371.54
TOTAL CURRENT ASSET (A)	5,396,266.12	- 9,980,038.21
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	192,276,040.00	5,083,395.00
INVESTMENT PROPERTY	176,870,400.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	369,146,440.00	5,083,395.00
TOTAL ASSET (C=A+B)	374,542,706.12	- 4,896,643.21
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	15,750,000.00	15,750,000.00
UNREMITTED DEDUCTIONS	104,622,451.18	89,861,476.68
ACCURED EXPENSES, PAYABLES	835,000.00	240,799.94
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	121,207,451.18	105,852,276.62
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	121,207,451.18	105,852,276.62
NET ASSETS (G= C-F)	253,335,254.94	- 110,748,919.83
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	253,335,254.94	- 110,748,919.83
TOTAL NET ASSET/EQUITY	253,335,254.94	- 110,748,919.83

EWEKORO LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	846,739,973.08	197,163,354.28
NON TAX REVENUE:	27,653,850.00	25,563,800.00
INVESTMENT INCOME		
INTEREST EARNED		115,974.96
AIDS & GRANTS		3,655,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	874,393,823.08	226,498,129.24
EXPENDITURE		
SALARIES & WAGES	683,155,843.42	115,718,958.47
NON- REGULAR ALLOWANCE	864,239.47	81,444,395.81
SOCIAL BENEFIT	176,682,798.86	
OVERHEAD COST	13,456,055.68	24,350,094.43
SUBVENTION TO PARASTALS	250,000.00	675,000.00
DEPRECIATION	12,086,955.00	593,155.00
GAIN/LOSS ON DISPOSAL ON ASSET	1,337,000.00	
TOTAL EXPENDITURE (B)	887,832,892.43	222,781,603.71
SURPLUS / DEFICIT (C=A-B)	- 13,439,069.35	3,716,525.53

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 114,465,445.36
Prior Year Adjustment	
Adjusted Balance	- 114,465,445.36
Surplus/ (deficit) for the year	3,716,525.53
Balance 31/12/2018	- 110,748,919.83
Prior Year Adjustment	377,523,244.12
Adjusted Balance	266,774,324.29
Surplus/ (deficit) for the year	- 13,439,069.35
Balance as at 31/12/2019	253,335,254.94

EWEKORO LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	846,739,973.08	197,163,354.28
LICENCES, FINES, ROYALTIES, FEES ETC	16,590,400.00	21,035,900.00
EARNINGS & SALES	4,786,250.00	4,087,100.00
RENT OF GOVERNMENT PROPERTIES		200,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		115,974.96
DOMESTIC AIDS & GRANTS		3,655,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	868,116,623.08	226,257,329.24
OUTFLOW		
PERSONNEL EMOLUMENTS	684,020,082.89	197,163,354.28
SOCIAL BENEFIT	176,682,798.86	
OVERHEADS	14,102,255.24	23,911,600.09
SUBVENTION TO PARASTATALS	250,000.00	675,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	875,055,136.99	221,749,954.37
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 6,938,513.91	4,507,374.87
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,900,000.00	- 5,676,550.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	8,040.40	
PROCEED FROM SALES OF FIXED ASSET	503,000.00	
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,388,959.60	- 5,676,550.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	14,760,974.50	514,154.70
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	14,760,974.50	514,154.70
NET CASH FLOW FROM ALL ACTIVITIES	6,433,500.99	- 655,020.43
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 37,222,226.01	- 36,567,205.58
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 30,788,725.02	- 37,222,226.01

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF EWEKORO NORTH LOCAL
COUNCIL DEVELOPMENT AREA, WASINMI FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ewekoro North Local Council Development Area, Wasinmi for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there were misclassifications of revenues that were posted to the Revenue Ledger.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	5,255,150.00
Statutory Allocation	64,310,804.46
Aids and Grants	
Total	<u>69,565,954.46</u>
EXPENDITURE	
Overhead Expenses	9,071,761.26
Salaries and Allowances	64,310,804.46
Long Term Assets	
Total	<u>73,382,565.72</u>

(4) REVENUE PERFORMANCE:

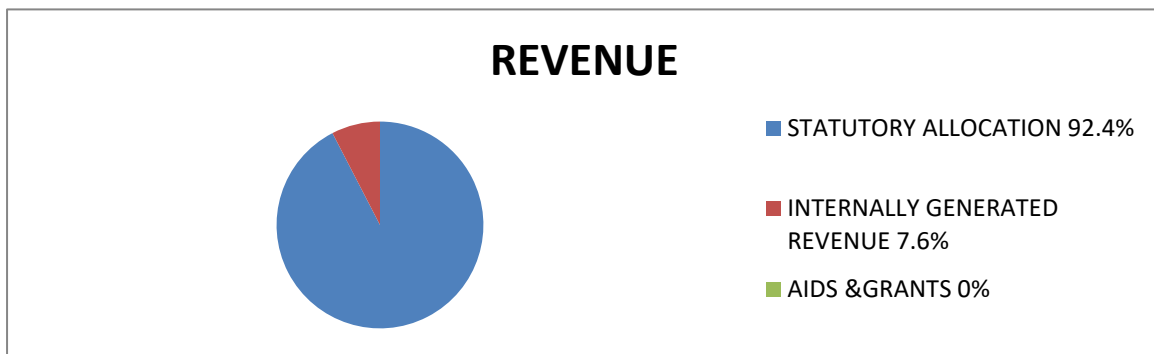
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦13,315,000.00, a sum of ₦5,255,150.00 only was actually generated internally representing 39.5% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

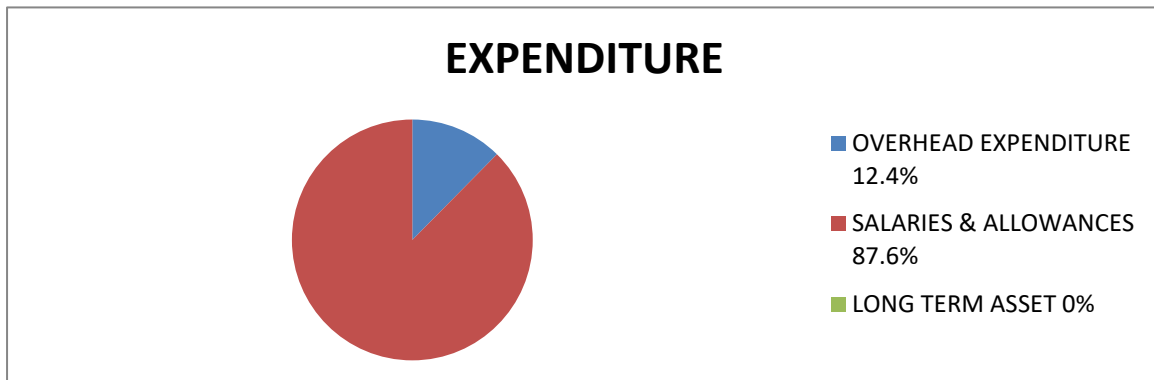
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦69,565,954.46 realized by the Local Council Development Area during the year under review, a sum of ₦5,255,150.00 only was generated internally. This represented 7.6% of the total revenue while the total sum of ₦64,310,804.46 statutory allocation received from the State Joint Account Allocation Committee represented 92.4%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦73,382,565.72. Out of this, a sum of ₦9,071,761.26 was expended on overhead which represented 12.4% of the total expenditure for the year. Also, a sum of ₦64,310,804.46 was expended on salaries and allowances which represented 87.6% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



EWEKORO NORTH LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

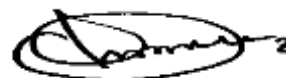
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.


EMERUE YETUNDE .B.
TREASURER

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ewekoro North Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.


EMERUE YETUNDE .B.
TREASURER



Mr Emmanuel Oluwamuyiwa Babayemi
Chairman

**EWEKORO NORTH LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,032,700.70	114,025.36
INVENTORIES	782,725.00	486,436.60
RECEIVABLES	1,464,000.00	
ADVANCE		
TOTAL CURRENT ASSET (A)	4,279,425.70	600,461.96
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	93,730,700.00	4,036,800.00
INVESTMENT PROPERTY	16,464,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	110,194,700.00	4,036,800.00
TOTAL ASSET (C=A+B)	114,474,125.70	4,637,261.96
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	31,578.94	31,578.94
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	31,578.94	31,578.94
NON CURRENT LIABILITY		
PUBLIC FUND	2,352,515.00	809,040.00
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	2,352,515.00	809,040.00
TOTAL LIABILITY (F=D+E)	2,384,093.94	840,618.94
NET ASSETS (G= C-F)	112,090,031.76	3,796,643.02
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	112,090,031.76	3,796,643.02
TOTAL NET ASSET/EQUITY	112,090,031.76	3,796,643.02

EWEKORO NORTH LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	64,310,804.46	115,251,060.73
NON TAX REVENUE:	5,255,150.00	5,027,600.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE		68,000.00
TOTAL REVENUE (A)	69,565,954.46	126,001,660.73
EXPENDITURE		
SALARIES & WAGES	64,310,804.46	37,019,155.11
NON- REGULAR ALLOWANCE		78,231,905.62
SOCIAL BENEFIT		
OVERHEAD COST	4,129,661.26	8,473,960.00
SUBVENTION TO PARASTALS	400,000.00	250,000.00
DEPRECIATION	4,542,100.00	607,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	73,382,565.72	124,582,020.73
SURPLUS / DEFICIT (C=A-B)	- 3,816,611.26	1,419,640.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,377,003.02
Prior Year Adjustment	
Adjusted Balance	2,377,003.02
Surplus/ (deficit) for the year	1,419,640.00
Balance 31/12/2018	3,796,643.02
Prior Year Adjustment	112,110,000.00
Adjusted Balance	115,906,643.02
Surplus/ (deficit) for the year	- 3,816,611.26
Balance at 31 December 2019	112,090,031.76

EWEKORO NORTH LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	64,310,804.46	115,251,060.73
LICENCES, FINES, ROYALTIES, FEES ETC	3,474,700.00	4,011,200.00
EARNINGS & SALES	₪,726,450.00	1,016,400.00
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE		68,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	69,511,954.46	126,001,660.73
OUTFLOW		
PERSONNEL EMOLUMENTS	64,310,804.46	115,251,060.73
SOCIAL BENEFIT		
OVERHEADS	4,425,949.66	8,851,710.00
SUBVENTION TO PARASTATALS	400,000.00	250,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	69,136,754.12	124,352,770.73
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	375,200.34	1,648,890.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 2,608,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 2,608,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	1,543,475.00	138,725.00
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	1,543,475.00	138,725.00
NET CASH FLOW FROM ALL ACTIVITIES	1,918,675.34	- 820,385.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	114,025.36	934,410.36
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,032,700.70	114,025.36

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IFO LOCAL GOVERNMENT, IFO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ifo Local Government, Ifo for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset register was not kept while revenue registers were not updated. Bank reconciliation statements were not well prepared. Some postings were done with pencil.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Statutory Allocation	1,392,620,321.48
Internally Generated Revenue	30,825,685.00
Aids and Grants	<hr/>
Total	<u>1,423,446,006.48</u>
EXPENDITURE	
Overhead Expenses	25,667,548.31
Salaries and Allowances	1,023,082,995.01
Pension	388,557,125.59
Long Term Assets	<hr/>
Total	<u>1,437,307,668.91</u>

(4) REVENUE PERFORMANCE:

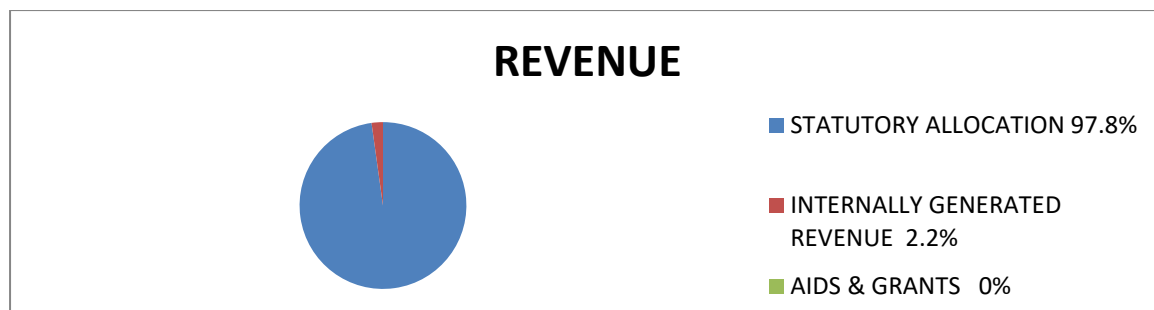
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦76,310,000.00 a sum of ₦30,825,685.00 only was actually generated internally representing 40.4% of the budget. This amounted to a decrease of ₦7,906,956.99 when compared with the sum of ₦38,732,641.99 generated in year 2018 which represent

20.4% decrease. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

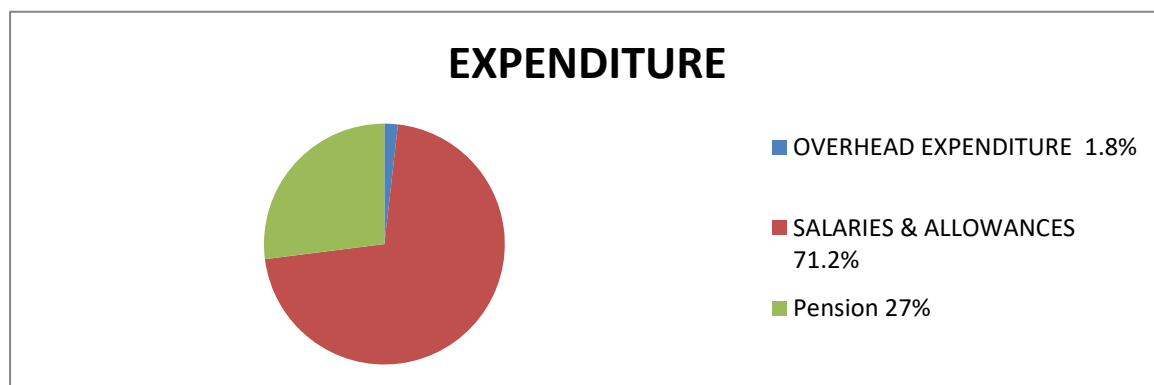
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,423,446,006.48 realized by the Local Government during the year under review, a sum of ₦30,825,685.00 only was generated internally. This represented 2.2% of the total revenue while the total sum of ₦1,392,620,321.48 statutory allocation received from the State Joint Account Allocation Committee represented 97.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦1,437,307,668.91. Out of this, a sum of ₦25,667,548.31 was expended on overhead which represented 1.8% of the total expenditure for the year. Also, a sum of ₦1,023,082,995.01 was expended on salaries and allowances which represented 71.2% of the expenditure for the year while ₦388,557,125.59 was expended on pensions to retirees and this represented 27% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) **DEBT PROFILE/INDEBTEDNESS**

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦148,591,166.05. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNTS(₦)
1	Pension Fund	11,067,623.70
2	5% Development Levy	12,182,187.80
3	5% VAT	6,301,844.41
4	PAYE	103,994,294.93
5	Payables	12,776,187.65
6	Others	<u>2,269,027.56</u>
	TOTAL	<u>148,591,166.05</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. It also included amounts payable on goods and services enjoyed.

(7) **INVESTMENT ACCOUNT BALANCE**

The sum of ₦419,200.00 stated as investment balance in the statement of financial position could not be substantiated because the share certificate was not produced for Audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

IFO LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Hassan E. E.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ifo Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Hassan E. E.
Treasurer



Hon. Folahanmi Salami
Chairman

IFO LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₱	₱
CASH & CASH EQUIVALENTS	17,911,234.46	1,895,097.42
INVENTORIES	4,107,389.00	4,513,320.00
RECEIVABLES	13,711,800.00	8,900,400.00
ADVANCE	2,606,761.76	2,860,259.32
TOTAL CURRENT ASSET (A)	38,337,185.22	18,169,076.74
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	277,421,140.00	5,625,540.00
INVESTMENT PROPERTY	-	
BIOLOGICAL ASSET	200,000.00	200,000.00
INVESTMENT	419,200.00	419,200.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	278,040,340.00	6,244,740.00
TOTAL ASSET (C=A+B)	316,377,525.22	24,413,816.74
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	135,814,978.40	109,371,807.49
ACCURED EXPENSES, PAYABLES	12,776,187.65	13,645,987.65
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	148,591,166.05	123,017,795.14
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	148,591,166.05	123,017,795.14
NET ASSETS (G= C-F)	167,786,359.17	- 98,603,978.40
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	167,786,359.17	- 98,603,978.40
TOTAL NET ASSET/EQUITY	167,786,359.17	- 98,603,978.40

IFO LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,392,620,321.48	217,492,704.68
NON TAX REVENUE:	30,825,685.00	37,384,945.00
INVESTMENT INCOME		
INTEREST EARNED		18,748.99
AIDS & GRANTS		5,655,000.00
OTHER REVENUE		1,328,948.00
TOTAL REVENUE (A)	1,423,446,006.48	261,880,346.67
EXPENDITURE		
SALARIES & WAGES	1,023,082,995.01	124,589,067.70
NON- REGULAR ALLOWANCE		92,903,636.98
SOCIAL BENEFIT(PENSION)	388,557,125.59	-
OVERHEAD COST	16,561,148.31	36,063,118.49
SUBVENTION TO PARASTALS	650,000.00	975,000.00
DEPRECIATION	8,456,400.00	1,827,160.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,437,307,668.91	256,357,983.17
SURPLUS / DEFICIT (C=A-B)	- 13,861,662.43	5,522,363.50

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 104,126,341.90
Prior Year Adjustment	
Adjusted Balance	- 104,126,341.90
Surplus/ (deficit) for the year	5,522,363.50
Balance 31/12/2018	- 98,603,978.40
Prior Year Adjustment	280,252,000.00
Adjusted Balance	181,648,021.60
Surplus/ (deficit) for the year	- 13,861,662.43
Balance at 31 December 2019	167,786,359.17

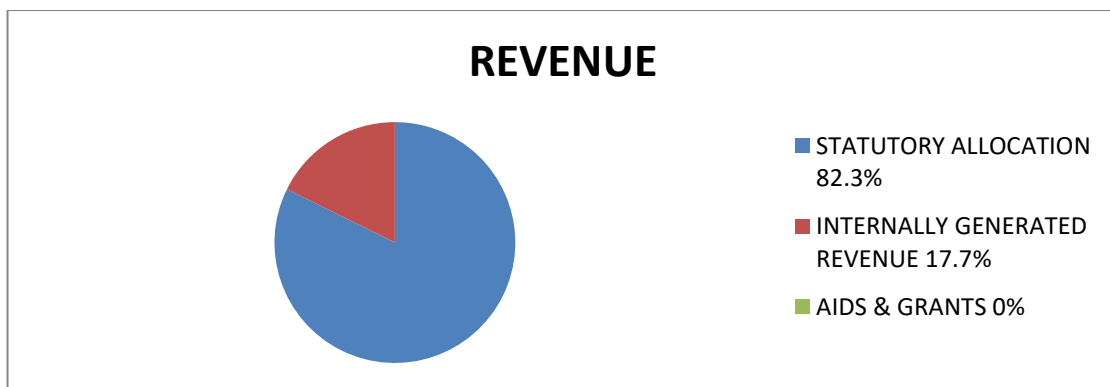
IFO LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,392,620,321.48	217,492,704.68
LICENCES, FINES, ROYALTIES, FEES ETC	18,512,000.00	26,096,150.00
EARNINGS & SALES	6,939,285.00	9,180,395.00
RENT OF GOVERNMENT PROPERTIES	563,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		18,748.99
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE		1,328,948.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,418,634,606.48	259,771,946.67
OUTFLOW		
PERSONNEL EMOLUMENTS	1,023,082,995.01	217,492,704.68
SOCIAL BENEFIT	388,557,125.59	
OVERHEADS	17,025,017.31	37,228,715.19
SUBVENTION TO PARASTATALS	650,000.00	975,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,429,315,137.91	255,696,419.87
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 10,680,531.43	4,075,526.80
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 5,292,200.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	253,497.56	1,702,645.50
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	253,497.56	- 3,589,554.50
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	26,443,170.91	- 50,000.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	26,443,170.91	- 50,000.00
NET CASH FLOW FROM ALL ACTIVITIES	16,016,137.04	435,972.30
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,895,097.42	1,459,125.12
CASH & ITS EQUIVALENT AS AT 31/12/2019	17,911,234.46	1,895,097.42

which represent 37.5% decrease. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

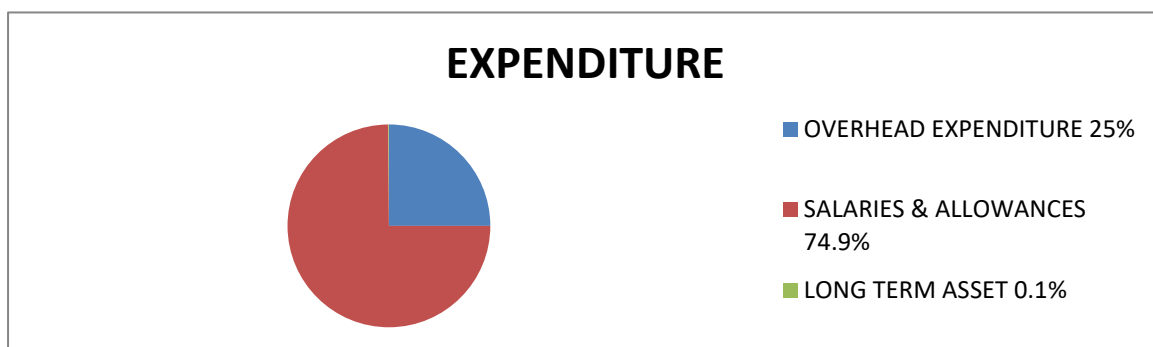
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦65,461,647.97 realized by the Council during the year under review, a sum of ₦11,594,680.00 only was generated internally. This represented 17.7% of the total revenue while the total sum of ₦53,866,967.97 statutory allocation received from the State Joint Account Allocation Committee represented 82.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligation.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦71,964,103.60. Out of this, a sum of ₦17,997,135.63 was expended on overhead which represented 25% of the total expenditure for the year. Also, a sum of ₦53,866,967.97 was expended on salaries and allowances which represented 74.9% of the expenditure for the year while ₦100,000.00 was expended on long term assets and this represented 0.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

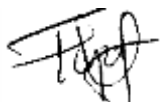


AGBADO/OKE-ARO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

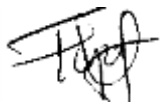
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Ejide Temitope Adeola
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Agbado/Oke-Aro Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Ejide Temitope Adeola
Treasurer



Hon. Folahanmi Salami
Chairman

AGBADO OKE ARO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	3,764,820.48	2,190,039.11
INVENTORIES	1,257,497.00	617,650.00
RECEIVABLES	550,000.00	550,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	5,572,317.48	3,357,689.11
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	381,975,482.00	71,250.00
INVESTMENT PROPERTY	13,045,760.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	395,021,242.00	71,250.00
TOTAL ASSET (C=A+B)	400,593,559.48	3,428,939.11
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	1,500.00	
ACCURED EXPENSES, PAYABLES	265,200.00	461,500.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	266,700.00	461,500.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	266,700.00	461,500.00
NET ASSETS (G= C-F)	400,326,859.48	2,967,439.11
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	400,326,859.48	2,967,439.11
TOTAL NET ASSET/EQUITY	400,326,859.48	2,967,439.11

AGBADO OKE ARO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	53,866,967.97	77,876,804.58
NON TAX REVENUE:	11,546,680.00	17,724,990.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE	48,000.00	820,640.00
TOTAL REVENUE (A)	65,461,647.97	102,077,434.58
EXPENDITURE		
SALARIES & WAGES	53,866,967.97	77,876,804.58
NON- REGULAR ALLOWANCE		-
SOCIAL BENEFIT		
OVERHEAD COST	8,885,251.63	21,889,134.42
SUBVENTION TO PARASTALS	200,000.00	725,000.00
DEPRECIATION	8,911,884.00	23,750.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	71,864,103.60	100,514,689.00
SURPLUS / DEFICIT (C=A-B)	-	1,562,745.58

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,404,693.53
Prior Year Adjustment	
Adjusted Balance	1,404,693.53
Surplus/ (deficit) for the year	1,562,745.58
Balance 31/12/2018	2,967,439.11
Prior Year Adjustment	403,761,876.00
Adjusted Balance	406,729,315.11
Surplus/ (deficit) for the year	- 6,402,455.63
Balance at 31 December 2019	400,326,859.48

AGBADO OKE ARO LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	53,866,967.97	77,876,804.58
LICENCES, FINES, ROYALTIES, FEES ETC	5,597,200.00	9,294,650.00
EARNINGS & SALES	5,858,480.00	6,770,340.00
RENT OF GOVERNMENT PROPERTIES	91,000.00	1,810,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	48,000.00	820,640.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	65,461,647.97	102,227,434.58
OUTFLOW		
PERSONNEL EMOLUMENTS	53,866,967.97	77,876,804.58
SOCIAL BENEFIT		
OVERHEADS	9,721,398.63	22,201,834.42
SUBVENTION TO PARASTATALS	200,000.00	725,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	63,788,366.60	100,803,639.00
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,673,281.37	1,423,795.58
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 100,000.00	- 55,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 100,000.00	- 55,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	1,500.00	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	1,500.00	-
NET CASH FLOW FROM ALL ACTIVITIES	1,574,781.37	1,368,795.58
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,190,039.11	821,243.53
CASH & ITS EQUIVALENT AS AT 31/12/2019	3,764,820.48	2,190,039.11

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ISHERI/AKUTE LOCAL COUNCIL DEVELOPMENT AREA, OJODU FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Isheri/Akute Local Council Development Area, Ojodu for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some required accounting records like asset register and revenue registers were not kept. Also, there were some inconsistencies in the postings of salaries and allowances.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS (₦)
Internally Generated Revenue	19,123,225.00
Statutory Allocation	35,943,293.43
Aids and Grants	<hr/>
Total	<u>55,066,518.43</u>
EXPENDITURE	
Overhead Expenses	18,435,711.77
Salaries and Allowances	35,943,293.43
Long Term Assets	<u>1,880,000.00</u>
Total	<u>56,259,005.20</u>

(4) REVENUE PERFORMANCE:

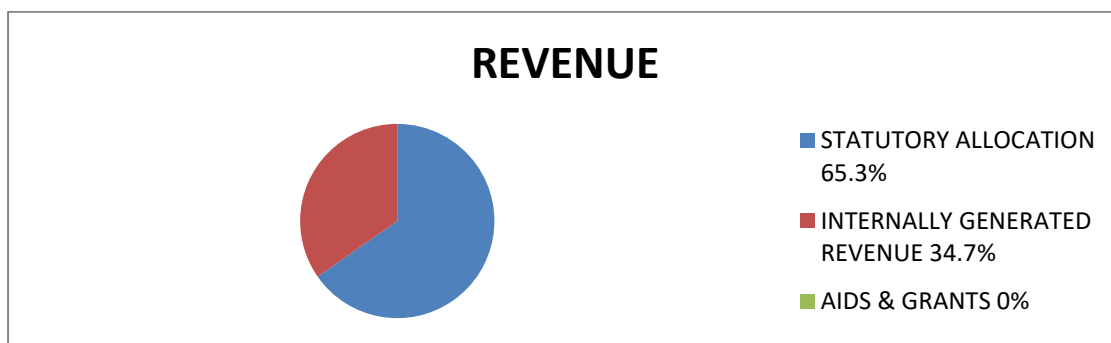
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦36,400,000.00, a sum of ₦19,123,225.00 only was actually generated internally representing 52.5% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its

Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

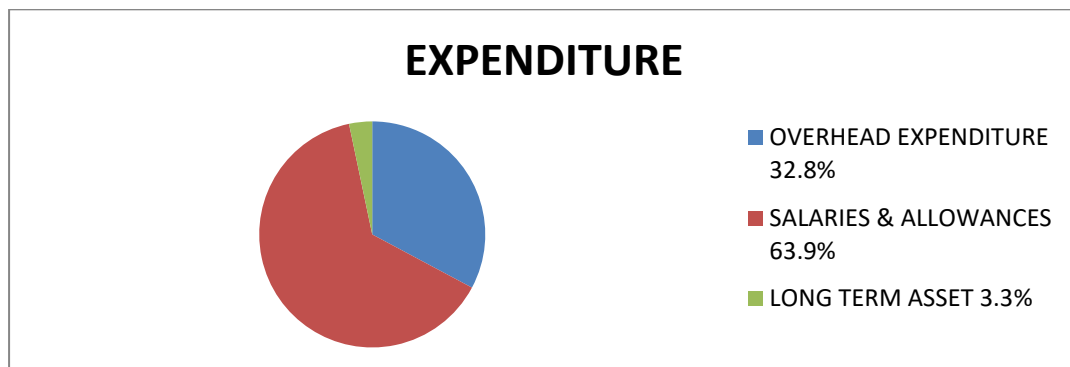
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦55,066,518.43 realized by the Local Council Development Area during the year under review, a sum of ₦19,123,225.00 only was generated internally. This represented 34.7% of the total revenue while the sum of ₦35,943,293.43 statutory allocation received from the State Joint Account Allocation Committee represented 65.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦56,259,005.20. Out of this, a sum of ₦18,435,711.77 was expended on overhead which represented 32.8% of the total expenditure for the year. Also, a sum of ₦35,943,293.43 was expended on salaries and allowances which represented 63.9% of the expenditure for the year while ₦1,880,000.00 was expended on long term assets and this represented 3.3% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



ISHERI/AKUTE/AJUWON LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Olaiwola Kamorudeen
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Isheri/Akute/Ajuwon Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Olaiwola Kamorudeen
Treasurer



Hon. Folahanmi Salami
Chairman

**ISHERI AKUTE LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	5,840,058.02	920,264.89
INVENTORIES	1,072,420.00	1,459,492.55
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	6,912,478.02	2,379,757.44
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	250,925,842.65	7,247,530.00
INVESTMENT PROPERTY	77,420,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	328,345,842.65	7,247,530.00
TOTAL ASSET (C=A+B)	335,258,320.67	9,627,287.44
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES		1,876,000.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	1,876,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	1,876,000.00
NET ASSETS (G= C-F)	335,258,320.67	7,751,287.44
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	335,258,320.67	7,751,287.44
TOTAL NET ASSET/EQUITY	335,258,320.67	7,751,287.44

ISHERI AKUTE LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	35,943,293.43	73,650,771.36
NON TAX REVENUE:	18,354,425.00	21,414,035.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE	768,800.00	1,181,250.00
TOTAL REVENUE (A)	55,066,518.43	101,901,056.36
EXPENDITURE		
SALARIES & WAGES	35,943,293.43	73,650,771.36
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	10,284,504.42	20,625,879.88
SUBVENTION TO PARASTALS	550,000.00	375,000.00
DEPRECIATION	7,601,207.35	848,757.50
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	54,379,005.20	95,500,408.74
SURPLUS / DEFICIT (C=A-B)	687,513.23	6,400,647.62

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,350,639.82
Prior Year Adjustment	
Adjusted Balance	1,350,639.82
Surplus/ (deficit) for the year	6,400,647.62
Balance 31/12/2018	7,751,287.44
Prior Year Adjustment	326,819,520.00
Adjusted Balance	334,570,807.44
Surplus/ (deficit) for the year	687,513.23
Balance at 31 December 2019	335,258,320.67

ISHERI AKUTE LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	35,943,293.43	73,650,771.36
LICENCES, FINES, ROYALTIES, FEES ETC	8,531,700.00	12,042,700.00
EARNINGS & SALES	5,823,850.00	5,936,835.00
RENT OF GOVERNMENT PROPERTIES	3,998,875.00	3,434,500.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	768,800.00	1,181,250.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	55,066,518.43	101,901,056.36
OUTFLOW		
PERSONNEL EMOLUMENTS	35,943,293.43	73,650,771.36
SOCIAL BENEFIT		
OVERHEADS	11,773,431.87	21,443,622.43
SUBVENTION TO PARASTATALS	550,000.00	375,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	48,266,725.30	95,469,393.79
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	6,799,793.13	6,431,662.57
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,880,000.00	- 5,931,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,880,000.00	- 5,931,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	4,919,793.13	500,662.57
CASH & ITS EQUIVALENT AS AT 1/1/2019	920,264.89	419,602.32
CASH & ITS EQUIVALENT AS AT 31/12/2019	5,840,058.02	920,264.89

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF COKER IBOGUN LOCAL COUNCIL DEVELOPMENT AREA, IBOGUN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Coker Ibogun Local Council Development Area Ibogun, for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some asset register was not kept. Salary payment voucher were not made available. Some postings to the DVRA were done with pencil.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS(₦)
Internally Generated Revenue	3,959,750.00
Statutory Allocation	29,388,965.94
Aids and Grants	<hr/>
Total	<u>33,348,715.94</u>
EXPENDITURE	
Overhead Expenses	9,739,450.00
Salaries and Allowances	29,388,965.94
Long Term Assets	<hr/>
Total	<u>39,128,415.94</u>

(4) REVENUE PERFORMANCE

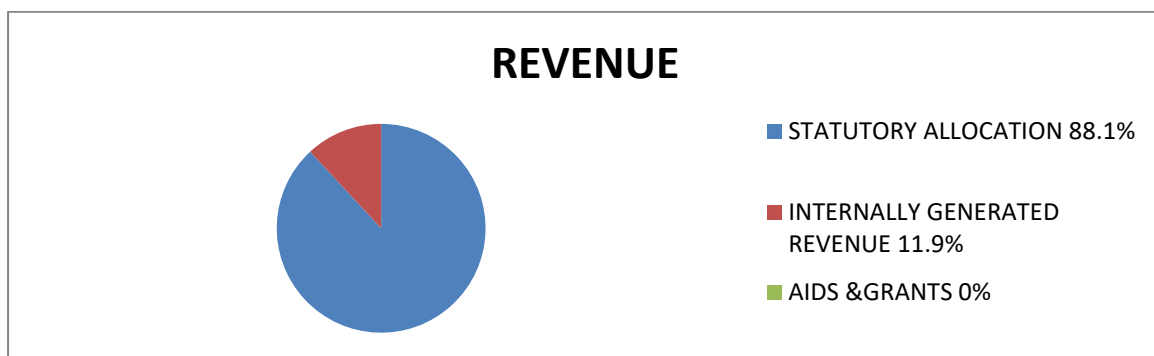
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦13,760,000.00, a sum of ₦3,959,750.00 only was actually generated internally representing 28.8% of the budget. This amounted to a reduction of ₦3,407,150.00 in revenue when compared with the sum of ₦7,366,900.00 generated in year 2018. This revenue performance is unimpressive and this indicates that the Local Council Development

Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

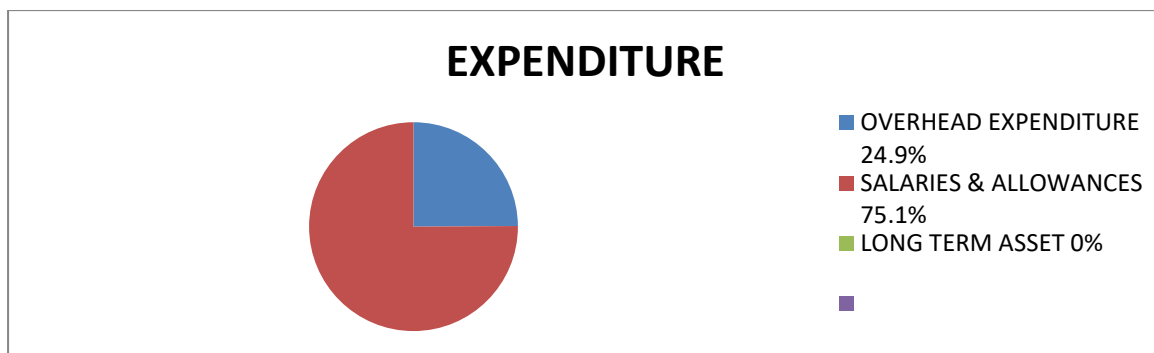
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦33,348,715.94 realized by the Local Council Development Area during the year under review, a sum of ₦3,959,750.00 only was generated internally. This represented 11.9% of the total revenue while the sum of ₦29,388,965.94 statutory allocation received from the State Joint Account Allocation Committee represented 88.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦39,128,415.94. Out of this, a sum of ₦9,739,450.00 was expended on overhead which represented 24.9% of the total expenditure for the year. Also, a sum of ₦29,388,965.94 was expended on salaries and allowances which represented 75.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.




COKER/IBOGUN LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Sodeinde Olanrewaju A.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Coker/Ibogun Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Sodeinde Olanrewaju A.
Treasurer



Hon. Folahanmi Salami
Chairman

COKER IBOGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	655,944.94	443,864.94
INVENTORIES	1,276,135.00	1,276,135.00
RECEIVABLES	119,500.00	1,223,330.00
ADVANCE		
TOTAL CURRENT ASSET (A)	2,051,579.94	2,943,329.94
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	172,953,200.00	1,490,000.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	172,953,200.00	1,490,000.00
TOTAL ASSET (C=A+B)	175,004,779.94	4,433,329.94
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	605,650.00	854,500.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	605,650.00	854,500.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	605,650.00	854,500.00
NET ASSETS (G= C-F)	174,399,129.94	3,578,829.94
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	174,399,129.94	3,578,829.94
TOTAL NET ASSET/EQUITY	174,399,129.94	3,578,829.94

COKER IBOGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	29,388,965.94	62,359,344.48
NON-TAX REVENUE:	3,959,750.00	7,223,900.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE		143,000.00
TOTAL REVENUE (A)	33,348,715.94	75,441,244.48
EXPENDITURE		
SALARIES & WAGES	29,388,965.94	62,359,344.48
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	4,527,650.00	11,149,700.00
SUBVENTION TO PARASTALS	75,000.00	350,000.00
DEPRECIATION	5,136,800.00	468,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	39,128,415.94	74,327,044.48
SURPLUS / DEFICIT (C=A-B)	- 5,779,700.00	1,114,200.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,464,629.94
Prior Year Adjustment	
Adjusted Balance	2,464,629.94
Surplus/ (deficit) for the year	1,114,200.00
Balance 31/12/2018	3,578,829.94
Prior Year Adjustment	176,600,000.00
Adjusted Balance	180,178,829.94
Surplus/ (deficit) for the year	- 5,779,700.00
Balance at 31 December 2019	174,399,129.94

COKER IBOGUN LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	29,388,965.94	62,359,344.48
LICENCES, FINES, ROYALTIES, FEES ETC	2,619,700.00	4,418,180.00
EARNINGS & SALES	2,173,880.00	2,139,390.00
RENT OF GOVERNMENT PROPERTIES	270,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE		143,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	34,452,545.94	74,774,914.48
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	29,388,965.94	62,359,344.48
SOCIAL BENEFIT		
OVERHEADS	4,776,500.00	10,842,820.00
SUBVENTION TO PARASTATALS	75,000.00	350,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	34,240,465.94	73,552,164.48
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	212,080.00	1,222,750.00
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 780,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 780,000.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	212,080.00	442,750.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	443,864.94	1,114.94
CASH & ITS EQUIVALENT AS AT 31/12/2019	655,944.94	443,864.94

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU EAST LOCAL GOVERNMENT, OGBERE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu East Local Government, Ogbere for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There were unpardonable omissions, alterations to figures, misclassifications and cashbook mutilation. There were lots of incorrect posting to most of the ledgers. Some postings were done with pencils while salaries and allowances were not properly recorded.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNTS (₦)
Internally Generated Revenue	9,802,540.67
Statutory Allocation	781,152,063.60
Aids and Grants	<hr/>
Total Fund Available	<u>790,954,604.27</u>
EXPENDITURE	
Overhead Expenses	14,519,304.44
Salaries and Allowances	610,097,717.58
Pension	178,237,843.97
Long Term Assets	<hr/>
Total	<u>802,854,865.99</u>

(4) REVENUE PERFORMANCE

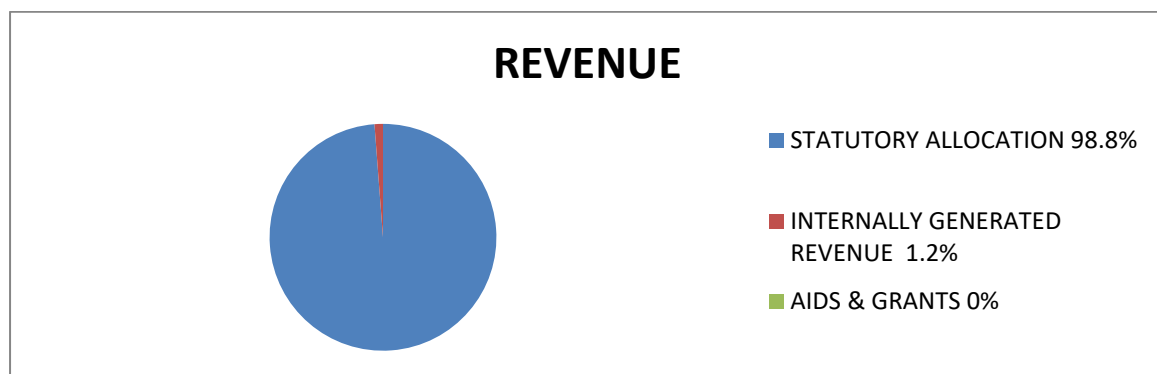
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦34,705,000.00, a sum of ₦9,802,540.67 only was actually generated internally representing 28.2% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

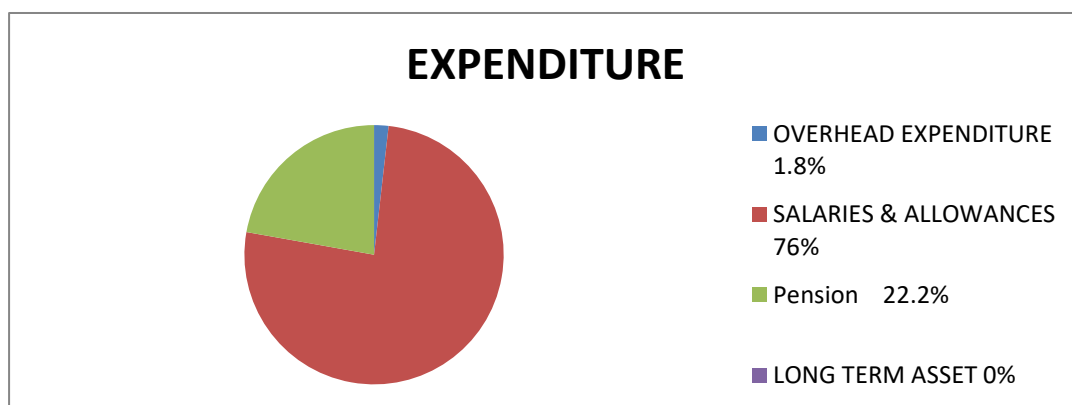
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦790,954,604.27 realized by the Local Government during the year under review, a sum of ₦9,802,540.67 only was generated internally. This represented 1.2% of the total revenue while the sum of ₦781,152,063.60 statutory allocation received from the State Joint Account Allocation Committee represented 98.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦802,854,865.99. Out of this, a sum of ₦14,519,304.44 was expended on overhead which represented 1.8% of the total expenditure for the year. Also, a sum of ₦610,097,717.58 was expended on salaries and allowances which represented 76% of the expenditure for the year while ₦178,237,843.97 was expended on pensions and this represented 22.2% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦64,715,157.78. The liabilities are highlighted below:-

S/N	ITEMS	AMOUNTS(₦)
1.	5% Development Fund	731,546.96
2.	5% Tax	1,193,489.29
3.	VAT	4,093,305.80
4.	PAYE	19,133,795.12
5.	Pension	3,216,070.91
6.	Term loan	18,018,557.82
7.	Others	<u>18,328,391.88</u>
	TOTAL	<u>64,715,157.78</u>

It was observed that the amounts highlighted above had been deducted from various contract, salaries and allowances of workers but not remitted to appropriate agencies. This is against extant rules and financial regulations. It also included a term loan that was stagnant during. The Local Government should always remit deductions as required by regulations and service loan facilities in line with agreed terms.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCES

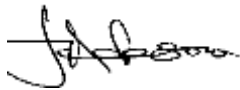
The sum of ₦5,162,449.89 highlighted in the Statement of Financial Position as the Advances figure was dormant during the year. Efforts should be intensified to recover the advances.

IJEBU-EAST LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

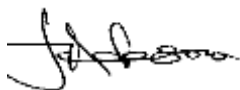
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



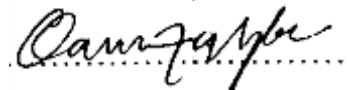
Mr Adesoye Tajudeen
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-East Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr Adesoye Tajudeen
Treasurer



Falaju Bolale .C.
Chairman

IJEBU EAST LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	9,536,831.57	1,336,746.71
INVENTORIES	3,382,175.00	2,140,046.57
RECEIVABLES	2,297,800.00	1,777,000.00
ADVANCE	5,162,449.89	5,543,523.39
TOTAL CURRENT ASSET (A)	20,379,256.46	10,797,316.67
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	131,365,240.00	6,539,750.00
INVESTMENT PROPERTY	42,283,680.00	
BIOLOGICAL ASSET		
INVESTMENT	4,071,000.00	4,188,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	177,719,920.00	10,727,750.00
TOTAL ASSET (C=A+B)	198,099,176.46	21,525,066.67
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	18,018,557.82	18,018,557.82
UNREMITTED DEDUCTIONS	46,696,599.96	31,724,228.45
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	64,715,157.78	49,742,786.27
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	64,715,157.78	49,742,786.27
NET ASSETS (G= C-F)	133,384,018.68	- 28,217,719.60
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	133,384,018.68	- 28,217,719.60
TOTAL NET ASSET/EQUITY	133,384,018.68	- 28,217,719.60

IJEBU EAST LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	781,152,063.60	188,304,478.30
NON TAX REVENUE:	9,031,104.95	12,804,985.00
INVESTMENT INCOME		12,694,107.73
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE	771,435.72	5,919,747.48
TOTAL REVENUE (A)	790,954,604.27	225,378,318.51
EXPENDITURE		
SALARIES & WAGES	610,097,717.58	133,028,237.14
NON- REGULAR ALLOWANCE		55,276,241.16
SOCIAL BENEFIT	178,237,843.97	
OVERHEAD COST	8,009,474.44	29,131,138.05
SUBVENTION TO PARASTALS		300,000.00
DEPRECIATION	6,509,830.00	1,645,250.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	802,854,865.99	219,380,866.35
SURPLUS / DEFICIT (C=A-B)	- 11,900,261.72	5,997,452.16

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 34,215,171.76
Prior Year Adjustment	-
Adjusted Balance	- 34,215,171.76
Surplus/ (deficit) for the year	5,997,452.16
Balance 31/12/2018	- 28,217,719.60
Prior Year Adjustment	173,502,000.00
Adjusted Balance	145,284,280.40
Surplus/ (deficit) for the year	- 11,900,261.72
Balance at 31 December 2019	133,384,018.68

IJEBU EAST LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	781,152,063.60	188,304,478.30
LICENCES, FINES, ROYALTIES, FEES ETC	5,590,754.95	10,871,840.00
EARNINGS & SALES	2,385,550.00	1,838,145.00
RENT OF GOVERNMENT PROPERTIES	534,000.00	95,000.00
INVESTMENT INCOME		12,694,107.73
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	771,435.72	5,919,747.48
TOTAL INFLOW FROM OPERATING ACTIVITIES A	790,433,804.27	225,378,318.51
OUTFLOW		
PERSONNEL EMOLUMENTS	610,097,717.58	188,304,478.30
SOCIAL BENEFIT	178,237,843.97	
OVERHEADS	9,251,602.87	29,056,138.05
SUBVENTION TO PARASTATALS		300,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	797,587,164.42	217,660,616.35
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 7,153,360.15	7,717,702.16
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 8,185,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		594,499.50
ADVANCE	381,073.50	
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	381,073.50	- 7,590,500.50
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	14,972,371.51	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	14,972,371.51	-
NET CASH FLOW FROM ALL ACTIVITIES	8,200,084.86	127,201.66
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,336,746.71	1,209,545.05
CASH & ITS EQUIVALENT AS AT 31/12/2019	9,536,831.57	1,336,746.71

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF IJEBU EAST CENTRAL LOCAL
COUNCIL DEVELOPMENT AREA, OJOWO FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu Central Local Council Development Area, Ojowo for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some required accounting records like asset register, revenue registers, summary and abstracts of ledgers etc. were not kept. Revenue Collectors Chart was also not maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	10,504,372.91
Statutory Allocation	56,911,567.05
Aids and Grants	
Total	<u>67,415,939.96</u>
EXPENDITURE	
Overhead Expenses	11,012,4856.67
Salaries and Allowances	56,911,567.05
Long Term Assets	<u>2,897,800.00</u>
Total	<u>70,812,853.72</u>

(4) REVENUE PERFORMANCE

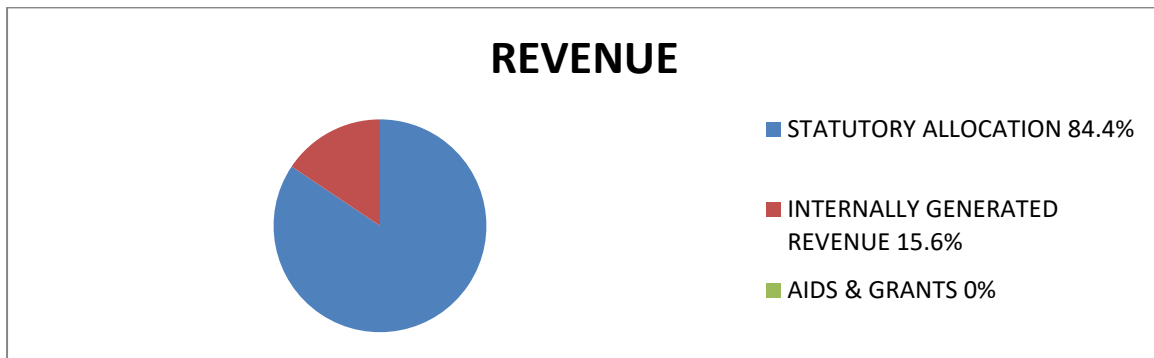
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦35,920,000.00, a sum of ₦10,504,372.91 only was actually generated internally representing 29.2% of the budget. This amounted to a decrease of ₦4,927,432.93 when compared with the sum of ₦15,431,805.84 generated in

year 2018 which represents 31.9% drop in revenue. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

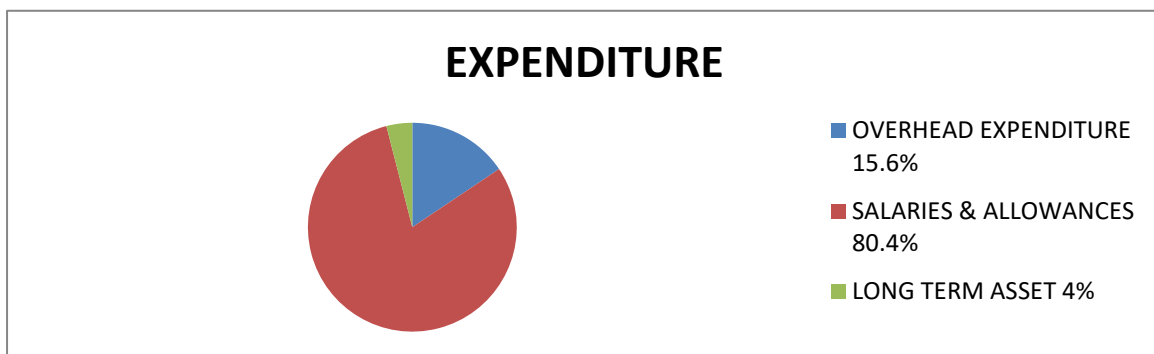
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦67,415,939.96 realized by the Local Council Development Area during the year under review, a sum of ₦10,504,372.91 only was generated internally. This represented 15.6% of the total revenue while the sum of ₦56,911,567.05 statutory allocation received from the State Joint Account Allocation Committee represented 84.4%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦70,812,853.72. Out of this, a sum of ₦11,012,486.67 was expended on overhead which represented 15.6% of the total expenditure for the year. Also, a sum of ₦56,911,567.05 was expended on salaries and allowances which represented 80.4% of the expenditure for the year while ₦2,897,800.00 was expended on long term assets and this represented 4% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



IJEBU-EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



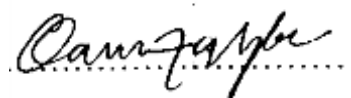
Mr Taiwo Alimi
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-East Central Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Taiwo Alimi
Treasurer



Falaju Bolale .C.
Chairman

**IJEBU EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,431,845.47	225,391.35
INVENTORIES	1,548,005.00	785,430.00
RECEIVABLES	385,000.00	385,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	3,364,850.47	1,395,821.35
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	52,118,895.96	
INVESTMENT PROPERTY	62,707,105.16	4,967,605.16
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	114,826,001.12	4,967,605.16
TOTAL ASSET (C=A+B)	118,190,851.59	6,363,426.51
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	278,879.00	186,079.00
ACCRUED EXPENSES, PAYABLES	2,320,042.00	5,112,742.00
DEFERRED INCOME	1,000,000.00	
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	3,598,921.00	5,298,821.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	3,598,921.00	5,298,821.00
NET ASSETS (G= C-F)	114,591,930.59	1,064,605.51
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	114,591,930.59	1,064,605.51
TOTAL NET ASSET/EQUITY	114,591,930.59	1,064,605.51

**IJEBU EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019**

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	56,911,567.05	124,932,879.41
NON TAX REVENUE:	10,137,060.00	10,516,460.00
INVESTMENT INCOME		1,075.84
INTEREST EARNED	117,312.91	
AIDS & GRANTS		5,655,000.00
OTHER REVENUE	250,000.00	4,944,270.09
TOTAL REVENUE (A)	67,415,939.96	146,049,685.34
EXPENDITURE		
SALARIES & WAGES	33,604,034.75	79,478,702.26
NON- REGULAR ALLOWANCE	23,307,532.30	45,454,177.15
SOCIAL BENEFIT		
OVERHEAD COST	6,730,343.79	21,512,263.51
SUBVENTION TO PARASTALS	-	580,000.00
DEPRECIATION	4,282,142.88	257,486.84
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	67,924,053.72	147,282,629.76
SURPLUS / DEFICIT (C=A-B)	-	1,232,944.42

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	699,707.93
Prior Year Adjustment	1,597,842.00
Adjusted Balance	2,297,549.93
Surplus/ (deficit) for the year	-
Balance 31/12/2018	1,064,605.51
Prior Year Adjustment	114,035,438.84
Adjusted Balance	115,100,044.35
Surplus/ (deficit) for the year	-
Balance at 31 December 2019	114,591,930.59

IJEBU EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	56,911,567.05	124,932,879.41
LICENCES, FINES, ROYALTIES, FEES ETC	7,952,660.00	7,856,910.00
EARNINGS & SALES	1,886,700.00	2,074,550.00
RENT OF GOVERNMENT PROPERTIES	1,297,700.00	
INVESTMENT INCOME		1,075.84
INTEREST & REPAYMENT GENERAL	117,312.91	
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	250,000.00	4,944,270.09
TOTAL INFLOW FROM OPERATING ACTIVITIES A	68,415,939.96	145,664,685.34
OUTFLOW		
PERSONNEL EMOLUMENTS	56,911,567.05	124,932,879.41
SOCIAL BENEFIT		
OVERHEADS	7,492,918.79	16,994,639.01
SUBVENTION TO PARASTATALS		580,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	64,404,485.84	142,507,518.42
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	4,011,454.12	3,157,166.92
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 2,897,800.00	- 3,139,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 2,897,800.00	- 3,139,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	92,800.00	169,000.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	92,800.00	169,000.00
NET CASH FLOW FROM ALL ACTIVITIES	1,206,454.12	187,166.92
CASH & ITS EQUIVALENT AS AT 1/1/2019	225,391.35	38,224.43
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,431,845.47	225,391.35

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU NORTH LOCAL GOVERNMENT, IJEBU IGBO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu North Local Government, Ijebu Igbo for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset register was not properly maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	17,493,086.13
Statutory Allocation	1,252,856,785.34
Aids and Grants	
Total	<u>1,270,349,871.47</u>
EXPENDITURE	
Overhead Expenses	27,924,597.60
Salaries and Allowances	974,563,960.45
Pensions	287,646,024.41
Long Term Assets	
Total	<u>1,290,134,582.46</u>

(4) REVENUE PERFORMANCE:

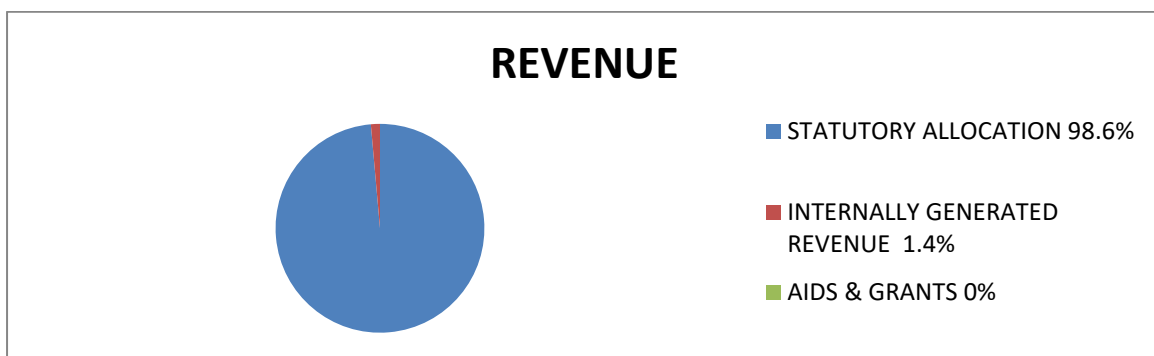
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦35,683,500.00, a sum of ₦17,493,086.13 only was actually generated internally representing 49% of the budget. This represents a decrease of 15.7% when compared with the sum of ₦20,747,946.94 generated internally for year 2018. This revenue performance is unimpressive and this indicates that the Local Government did not

harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

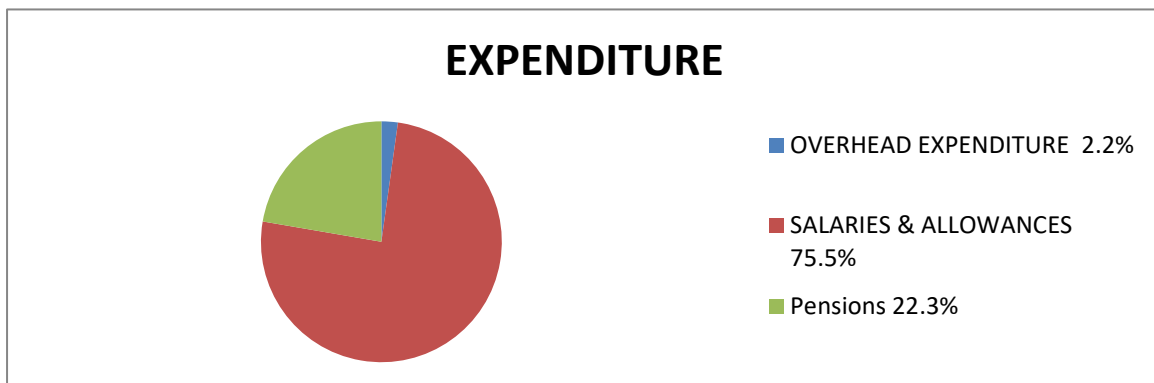
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦1,270,349,871.47 realized by the Local Government during the year under review, a sum of ₦17,493,086.13 only was generated internally. This represented 1.4% of the total revenue while the sum of ₦1,252,856,785.34 statutory allocation received from the State Joint Account Allocation Committee represented 98.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦1,290,134,582.46. Out of this, a sum of ₦27,924,597.60 was expended on overhead which represented 2.2% of the total expenditure for the year. Also, a sum of ₦974,563,960.45 was expended on salaries and allowances which represented 75.5% of the expenditure for the year while ₦287,646,024.41 was expended on pensions and this represented 22.3% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦107,890,040.75. The liabilities are highlighted below:-

S/NO	ITEMS	AMOUNTS(₦)
1	Pension Fund	23,366,638.30
2	5% Development Levy	1,699,776.24
3	5% VAT	6,342,790.95
4	Payables	300,000.00
5	5% WHT	1,672,197.96
6	2.5 Tax	1,915,840.88
5	Others	<u>72,592,796.42</u>
	TOTAL	<u>107,890,040.75</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against extant rules and financial regulations. The Local Government should always remit deductions as required by regulations.

(7) REVIEW OF STATEMENT OF FINACIAL POSITION:

(i) ADVANCES

The sum of ₦5,043,117.11 highlighted in the Statement of Financial Position as the Advances figure was dormant during the year.

(ii) INVESTMENT ACCOUNT BALANCE

The sum of ₦782,700.00 stated as investment balance in the statement of financial position could not be substantiated because the investment certificate was not produced for Audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

IJEBU-NORTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government Council. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Adesanya S. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu North Local Government Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Adesanya S. O.
Treasurer



Hon. Yekeen Sola Jaiyeola
Chairman

IJEBU NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	7,777,428.52	- 14,522,105.38
INVENTORIES	1,000,750.00	1,053,950.00
RECEIVABLES	4,819,000.00	4,787,000.00
ADVANCE	5,043,117.11	5,043,117.11
TOTAL CURRENT ASSET (A)	18,640,295.63	- 3,638,038.27
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	603,661,439.34	6,001,600.00
INVESTMENT PROPERTY	151,357,080.00	
BIOLOGICAL ASSET		
INVESTMENT	782,700.00	782,700.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	755,801,219.34	6,784,300.00
TOTAL ASSET (C=A+B)	774,441,514.97	3,146,261.73
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	107,590,040.75	82,168,315.42
ACCRUED EXPENSES, PAYABLES	300,000.00	300,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	107,890,040.75	82,468,315.42
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	107,890,040.75	82,468,315.42
NET ASSETS (G= C-F)	666,551,474.22	- 79,322,053.69
NET ASSET/EQUITY		
RESERVE		-
ACCUMULATED SURPLUS/ DEFICIT	666,551,474.22	- 79,322,053.69
TOTAL NET ASSET/EQUITY	666,551,474.22	- 79,322,053.69

IJEBU NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,252,856,785.34	191,182,813.60
NON TAX REVENUE:	16,773,980.00	19,062,050.00
INVESTMENT INCOM		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	719,106.13	1,685,896.94
TOTAL REVENUE (A)	1,270,349,871.47	217,645,760.54
EXPENDITURE		
SALARIES & WAGES	974,563,960.45	191,182,813.60
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT(PENSION)	287,646,024.41	
OVERHEAD COST	10,503,278.04	19,934,457.71
SUBVENTION TO PARASTALS	780,000.00	-
DEPRECIATION	16,641,319.56	1,039,200.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,290,134,582.46	212,156,471.31
SURPLUS / DEFICIT (C=A-B)	- 19,784,710.99	5,489,289.23

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 84,811,342.92
Prior Year Adjustment	
Adjusted Balance	- 84,811,342.92
Surplus/ (deficit) for the year	5,489,289.23
Balance 31/12/2018	- 79,322,053.69
Prior Year Adjustment	765,658,238.90
Adjusted Balance	686,336,185.21
Surplus/ (deficit) for the year	- 19,784,710.99
Balance at 31 December 2019	666,551,474.22

IJEBU NORTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,252,856,785.34	191,182,813.60
LICENCES, FINES, ROYALTIES, FEES ETC	15,678,300.00	10,042,950.00
EARNINGS & SALES	1,063,680.00	8,779,100.00
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	719,106.13	1,685,896.94
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,270,317,871.47	217,405,760.54
OUTFLOW		
PERSONNEL EMOLUMENTS	974,563,960.45	191,182,813.60
SOCIAL BENEFIT	287,646,024.41	
OVERHEADS	10,450,078.04	19,357,835.71
SUBVENTION TO PARASTATALS	780,000.00	-
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,273,440,062.90	210,540,649.31
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 3,122,191.43	6,865,111.23
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 5,050,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 5,050,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	25,421,725.33	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	25,421,725.33	-
NET CASH FLOW FROM ALL ACTIVITIES	22,299,533.90	1,815,111.23
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 14,522,105.38	- 16,337,216.61
CASH & ITS EQUIVALENT AS AT 31/12/2019	7,777,428.52	- 14,522,105.38

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA, ORU FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989 Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu North Central Local Council Development Area, Oru for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that revenue registers were not well maintained and there were misclassification of postings to the ledgers.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	2,245,150.00
Statutory Allocation	46,544,772.99
Aids and Grants	
Total	<u>48,789,922.99</u>
EXPENDITURE	
Overhead Expenses	8,253,047.04
Salaries and Allowances	46,544,772.99
Long Term Assets	
Total	<u>54,797,820.03</u>

(4) REVENUE PERFORMANCE:

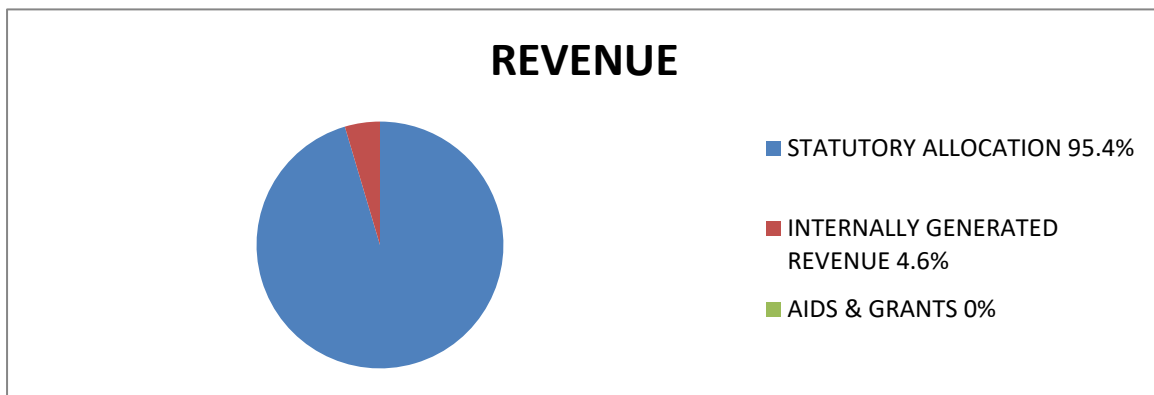
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦11,549,000.00, a sum of ₦2,245,150.00 only was actually generated internally representing 19.4% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

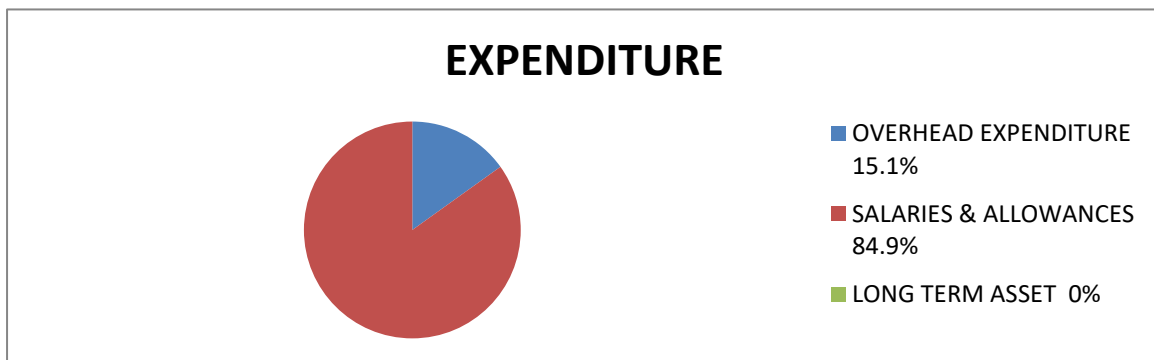
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the total revenue of ₦48,789,922.99 realized by the Local Council Development Area during the year under review, a sum of ₦2,245,150.00 only was generated internally. This represented 4.6% of the total revenue while the sum of ₦46,544,772.99 statutory allocation received from the State Joint Account Allocation Committee represented 95.4% 4.6. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦54,797,820.03. Out of this, a sum of ₦8,253,047.04 was expended on overhead which represented 15.1% of the total expenditure for the year. Also, a sum of ₦46,544,772.99 was expended on salaries and allowances which represented 84.9% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

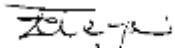


IJEBU-NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

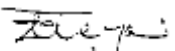
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Odeyemi Tunji Idowu
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-North Central Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Odeyemi Tunji Idowu
Treasurer



Hon. Yekeen Sola Jaiyeola
Chairman

**IJEBU NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,368,248.68	792,402.56
INVENTORIES	460,908.33	709,150.49
RECEIVABLES	163,800.00	166,800.00
ADVANCE		
TOTAL CURRENT ASSET (A)	1,992,957.01	1,668,353.05
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	140,160,620.00	755,000.00
INVESTMENT PROPERTY	43,245,440.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	183,406,060.00	755,000.00
TOTAL ASSET (C=A+B)	185,399,017.01	2,423,353.05
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES		
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	-
NON CURRENT LIABILITY		
PUBLIC FUND	1,495,125.00	752,400.00
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	1,495,125.00	752,400.00
TOTAL LIABILITY (F=D+E)	1,495,125.00	752,400.00
NET ASSETS (G= C-F)	183,903,892.01	1,670,953.05
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	183,903,892.01	1,670,953.05
TOTAL NET ASSET/EQUITY	183,903,892.01	1,670,953.05

IJEBU NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	46,544,772.99	104,881,959.14
NON TAX REVENUE:	2,245,150.00	2,717,150.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		6,000,000.00
OTHER REVENUE		5,000.00
TOTAL REVENUE (A)	48,789,922.99	113,604,109.14
EXPENDITURE		
SALARIES & WAGES	46,544,772.99	104,881,959.14
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	2,663,271.04	8,001,201.76
SUBVENTION TO PARASTALS		250,000.00
DEPRECIATION	5,589,776.00	262,500.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	54,797,820.03	113,395,660.90
SURPLUS / DEFICIT (C=A-B)	-	208,448.24

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,462,504.81
Prior Year Adjustment	
Adjusted Balance	1,462,504.81
Surplus/ (deficit) for the year	208,448.24
Balance 31/12/2018	1,670,953.05
Prior Year Adjustment	188,240,836.00
Adjusted Balance	189,911,789.05
Surplus/ (deficit) for the year	- 6,007,897.04
Balance at 31 December 2019	183,903,892.01

IJEBU NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	46,544,772.99	104,881,959.14
LICENCES, FINES, ROYALTIES, FEES ETC	1,283,700.00	1,783,700.00
EARNINGS & SALES	744,450.00	293,100.00
RENT OF GOVERNMENT PROPERTIES	220,000.00	473,550.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		6,000,000.00
OTHER REVENUE		5,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	48,792,922.99	113,437,309.14
OUTFLOW		
PERSONNEL EMOLUMENTS	46,544,772.99	104,881,959.14
SOCIAL BENEFIT		
OVERHEADS	2,415,028.88	8,342,517.27
SUBVENTION TO PARASTATALS		250,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	48,959,801.87	113,474,476.41
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES	-	-
C=A-B	166,878.88	37,167.27
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	742,725.00	430,740.00
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	742,725.00	430,740.00
NET CASH FLOW FROM ALL ACTIVITIES	575,846.12	393,572.73
CASH & ITS EQUIVALENT AS AT 1/1/2019	792,402.56	398,829.83
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,368,248.68	792,402.56

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU IGBO WEST LOCAL COUNCIL DEVELOPMENT AREA, OJOWO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu Igbo West Local Council Development Area, Ojowo for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some required accounting records like asset register, revenue registers and revenue collectors chart were not kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	2,534,935.00
Statutory Allocation	50,789,384.92
Aids and Grants	
Total	<u>53,324,319.92</u>
EXPENDITURE	
Overhead Expenses	5,555,394.00
Salaries and Allowances	50,789,384.92
Long Term Assets	
Total	<u>56,344,778.92</u>

(4) REVENUE PERFORMANCE:

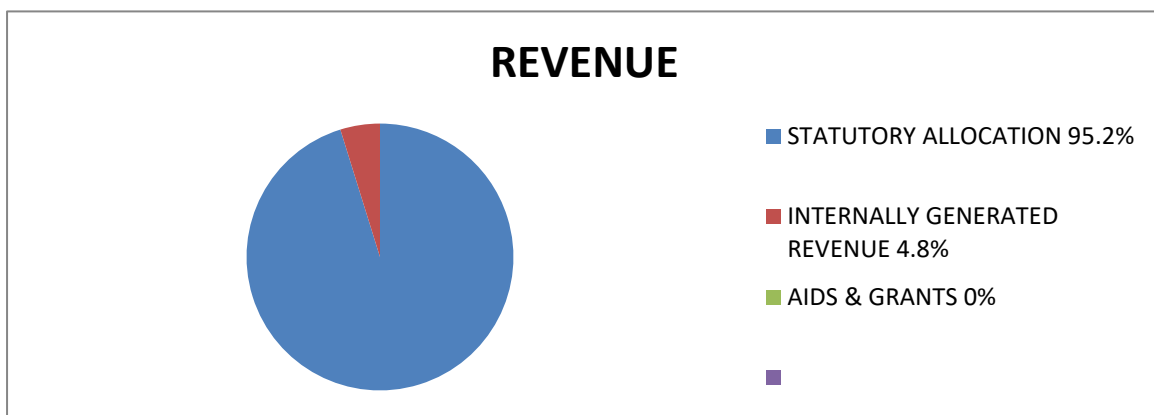
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦6,400,000.00, a sum of ₦2,534,935.00 only was actually generated internally representing 39.6% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally

Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

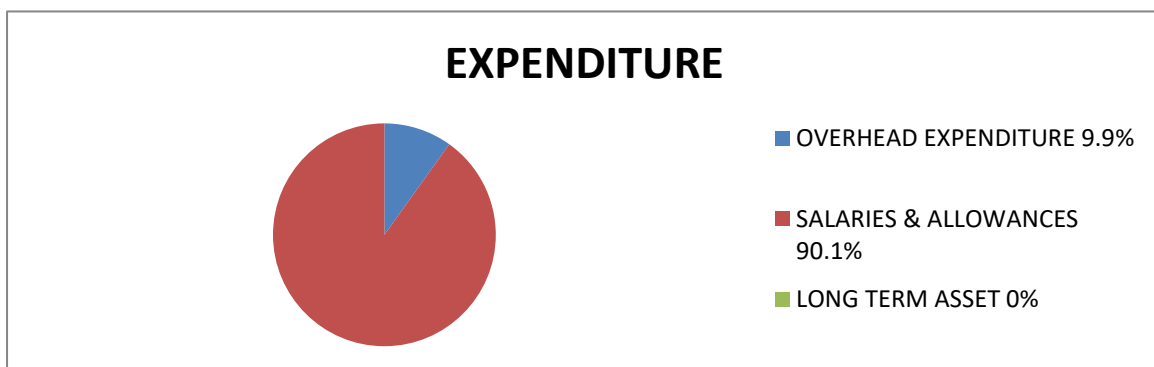
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦53,324,319.92 realized by the Local Council Development Area during the year under review, a sum of ₦2,534,935.00 only was generated internally. This represented 4.8% of the total revenue while the sum of ₦50,789,384.92 statutory allocation received from the State Joint Account Allocation Committee represented 95.2%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦56,344,778.92. Out of this, a sum of ₦5,555,394.00 was expended on overhead which represented 9.9% of the total expenditure for the year. Also, a sum of ₦50,789,384.92 was expended on salaries and allowances which represented 90.1% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

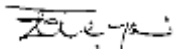


IJEBU-NORTH CENTRAL LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

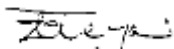
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Odeyemi Tunji Idowu
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-North Central Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Odeyemi Tunji Idowu
Treasurer



Hon. Yekeen Sola Jaiyeola
Chairman

IJEBU IGBO WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	736,780.44	441,685.44
INVENTORIES	283,180.00	882,600.00
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	1,019,960.44	1,324,285.44
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	40,636,192.00	1,630,950.00
INVESTMENT PROPERTY	38,267,824.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	78,904,016.00	1,630,950.00
TOTAL ASSET (C=A+B)	79,923,976.44	2,955,235.44
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES		
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	-
NET ASSETS (G= C-F)	79,923,976.44	2,955,235.44
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	79,923,976.44	2,955,235.44
TOTAL NET ASSET/EQUITY	79,923,976.44	2,955,235.44

IJEBU IGBO WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	50,789,384.92	94,276,873.84
NON TAX REVENUE:	2,534,935.00	3,313,930.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	53,324,319.92	103,305,803.84
EXPENDITURE		
SALARIES & WAGES	50,789,384.92	29,695,469.88
NON- REGULAR ALLOWANCE		64,581,403.96
SOCIAL BENEFIT		
OVERHEAD COST	2,839,260.00	7,234,965.59
SUBVENTION TO PARASTALS		175,000.00
DEPRECIATION	2,716,134.00	397,150.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	56,344,778.92	102,083,989.43
SURPLUS / DEFICIT (C=A-B)	- 3,020,459.00	1,221,814.41

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,733,421.03
Prior Year Adjustment	
Adjusted Balance	1,733,421.03
Surplus/ (deficit) for the year	1,221,814.41
Balance 31/12/2018	2,955,235.44
Prior Year Adjustment	79,989,200.00
Adjusted Balance	82,944,435.44
Surplus/ (deficit) for the year	- 3,020,459.00
Balance at 31 December 2019	79,923,976.44

IJEBU IGBO WEST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	50,789,384.92	94,276,873.84
LICENCES, FINES, ROYALTIES, FEES ETC	1,125,980.00	2,125,190.00
EARNINGS & SALES	1,408,955.00	1,188,740.00
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	53,324,319.92	103,305,803.84
OUTFLOW		
PERSONNEL EMOLUMENTS	50,789,384.92	94,276,873.84
SOCIAL BENEFIT		
OVERHEADS	2,239,840.00	7,860,040.59
SUBVENTION TO PARASTATALS		175,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	53,029,224.92	102,311,914.43
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	295,095.00	993,889.41
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 1,237,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 1,237,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	295,095.00	- 243,110.59
CASH & ITS EQUIVALENT AS AT 1/1/2019	441,685.44	684,796.03
CASH & ITS EQUIVALENT AS AT 31/12/2019	736,780.44	441,685.44

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF AGO IWOYE LOCAL COUNCIL
DEVELOPMENT AREA, AGO IWOYE FOR THE YEAR ENDED 31ST DECEMBER,
2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ago Iwoye Local Council Development Area, Ago Iwoye for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	5,852,860.00
Statutory Allocation	50,637,887.71
Aids and Grants	
Total	<u>56,490,747.71</u>
EXPENDITURE	
Overhead Expenses	13,674,218.88
Salaries and Allowances	50,637,887.71
Long Term Assets	
Total	<u>64,312,106.59</u>

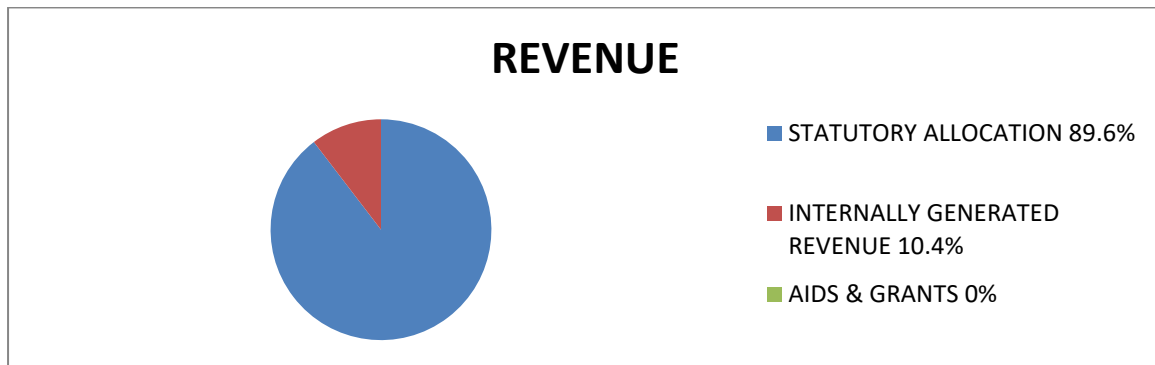
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦32,000,000.00, a sum of ₦5,852,860.00 only was actually generated internally representing 18.3% of the budget. This revenue performance is unimpressive and this indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

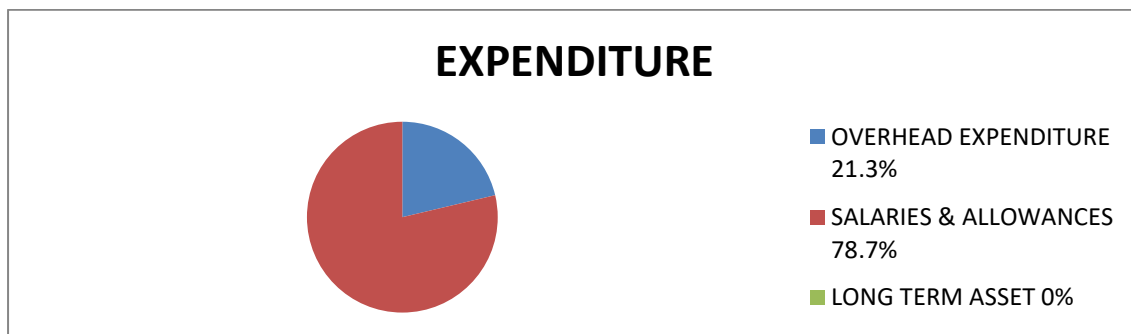
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦56,490,747.71 realized by the Local Council Development Area during the year under review, a sum of ₦5,852,860.00 only was generated internally. This represented 10.4% of the total revenue while the sum of ₦50,637,887.71 statutory allocation received from the State Joint Account Allocation Committee represented 89.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦64,312,106.59. Out of this, a sum of ₦13,674,218.88 was expended on overhead which represented 21.3% of the total expenditure for the year. Also, a sum of ₦50,637,887.71 was expended on salaries and allowances which represented 78.7% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



AGO-IWOYE LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Awotimehin O. A.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ago-Iwoye Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Awotimehin O. A.
Treasurer



Hon. Yekeen Sola Jaiyeola
Chairman

AGO IWOYE LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,561,232.98	407,620.21
INVENTORIES	220,700.00	803,700.00
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	1,781,932.98	1,211,320.21
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	89,362,896.83	974,000.00
INVESTMENT PROPERTY	66,304,448.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	155,667,344.83	974,000.00
TOTAL ASSET (C=A+B)	157,449,277.81	2,185,320.21
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	-
NET ASSETS (G= C-F)	157,449,277.81	2,185,320.21
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	157,449,277.81	2,185,320.21
TOTAL NET ASSET/EQUITY	157,449,277.81	2,185,320.21

AGO IWOYE LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE		₦
STATUTORY ALLOCATION	50,637,887.71	88,278,639.91
NON TAX REVENUE:	5,739,960.00	7,225,545.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		6,215,000.00
OTHER REVENUE	₦12,900.00	752,700.00
TOTAL REVENUE (A)	56,490,747.71	102,471,884.91
EXPENDITURE		
SALARIES & WAGES	50,637,887.71	88,278,639.91
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	5,282,247.23	13,348,400.00
SUBVENTION TO PARASTALS		
DEPRECIATION	8,391,971.65	290,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	64,312,106.59	101,917,039.91
SURPLUS / DEFICIT (C=A-B)	- 7,821,358.88	554,845.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,630,475.21
Prior Year Adjustment	
Adjusted Balance	1,630,475.21
Surplus/ (deficit) for the year	554,845.00
Balance 31/12/2018	2,185,320.21
Prior Year Adjustment	163,085,316.48
Adjusted Balance	165,270,636.69
Surplus/ (deficit) for the year	- 7,821,358.88
Balance at 31 December 2019	157,449,277.81

AGO IWOYE LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	50,637,887.71	88,278,639.91
LICENCES, FINES, ROYALTIES, FEES ETC	3,147,050.00	4,491,950.00
EARNINGS & SALES	2,592,910.00	2,148,595.00
RENT OF GOVERNMENT PROPERTIES		585,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		6,215,000.00
OTHER REVENUE	112,900.00	752,700.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	56,490,747.71	102,471,884.91
OUTFLOW		
PERSONNEL EMOLUMENTS	50,637,887.71	88,278,639.91
SOCIAL BENEFIT		
OVERHEADS	4,699,247.23	13,666,800.00
SUBVENTION TO PARASTATALS		
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	55,337,134.94	101,945,439.91
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,153,612.77	526,445.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 520,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 520,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,153,612.77	6,445.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	407,620.21	401,175.21
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,561,232.98	407,620.21

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU NORTH EAST LOCAL GOVERNMENT, ATAN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance 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, the accounts of Ijebu North East Local Government, Atan for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset register was not kept while revenue registers were not well kept.

(3) FINANCIAL REVIEW:

<u>REVENUE</u>	<u>AMOUNT (₦)</u>
Independent Revenue	4,668,689.12
Statutory Allocation	739,468,336.12
Aids and Grants	
Total	<u>744,137,025.24</u>
<u>EXPENDITURE</u>	
Salaries and Allowances	584,330,775.54
Overhead Expenses	12,082,359.47
Pensions	175,622,030.44
Long Term Assets	
Total	<u>772,035,165.45</u>

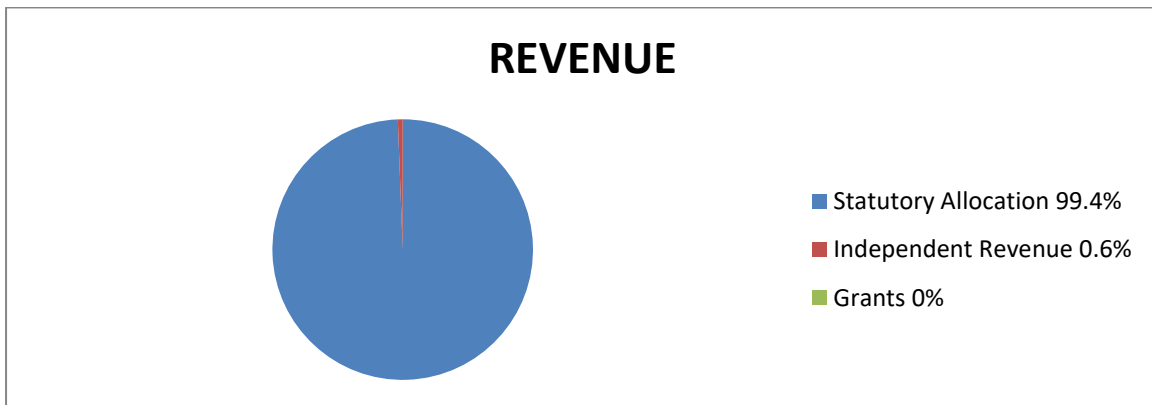
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦6,380,000.00, a sum of ₦4,668,689.12 only was actually generated internally representing 73.2% of the budget. This implied that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which have not been identified and blocked

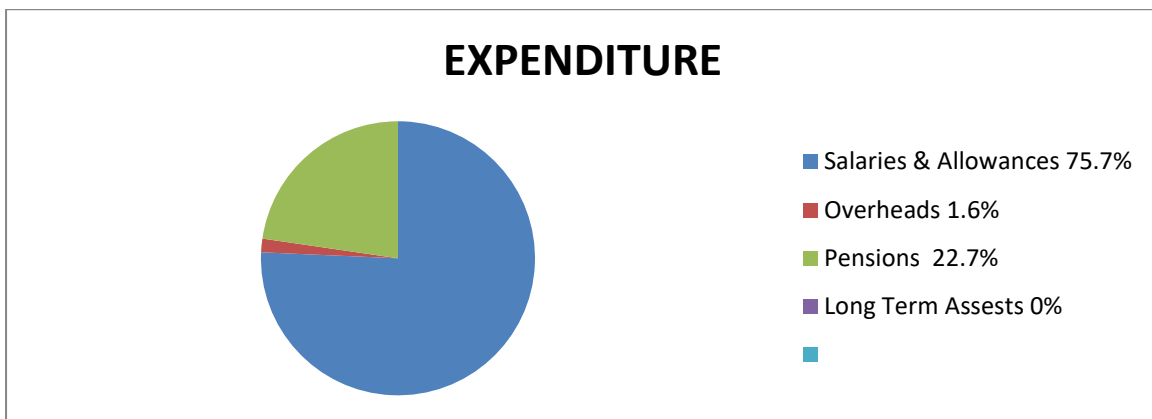
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦744,137,025.91 realized by the Local Government during the year under review, a sum of ₦4,668,689.12 only was generated internally. This represented 0.6% of the total revenue while the total sum of ₦739,468,336.12 statutory allocation received from the State Joint Account Allocation Committee represented 99.4%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦772,035,165.45. Out of this, a sum of ₦584,330,775.54 was expended on salaries and allowances which represented 75.7% of the total expenditure for the year. Also, a sum of ₦12,082,359.47 expended on Overheads represented 1.6% while ₦175,622,030.44 expended on pensions represented 22.7% of the total expenditure for the year.



(6) **DEBT PROFILE/STATE OF INDEBTEDNESS**

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦152,852,224.42

The liabilities are highlighted below:-

<u>ITEMS</u>	<u>AMOUNT</u> ₦
1. PAYE	86,795,756.03
2. NULGE	5,166,184.46
3. VAT	17,691,191.06
4. DEVELOPMENT FUND	4,196,294.26
5. NHF	1,206,592.97
6. PENSIONS	24,423,294.30
7. 5K INCOME TAX	2,283,718.73
8. PAYABLES	2,000,000.00
9. OTHERS	<u>9,089,192.61</u>
TOTAL	<u>152,852,224.42</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and had not been remitted to the appropriate agencies. This is contrary to regulations.

(7) **REVIEW OF STATEMENT OF FINANCIAL POSITION:**

(i) **INVESTMENT**

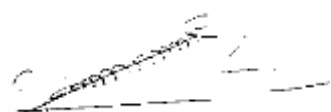
The existence of an investment of ₦50,000.00 in the Statement of Financial Position as at 31st December, 2019 could not be confirmed because the investment certificate was neither produced for audit scrutiny nor evidence of beneficial ownership such as dividend presented on demand.

IJEBU-NORTH EAST LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

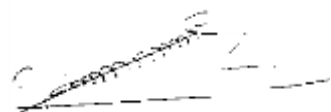
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Idowu J A
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-North East Local Government Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Idowu J A
Treasurer



Tpl. Odunola Christopher Olusegun
Chairman

IJEBU NORTH EAST LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	- 11,885,896.38	- 10,175,530.17
INVENTORIES	2,540,256.00	1,496,909.00
RECEIVABLES	79,900.00	
ADVANCE	618,433.93	618,433.93
TOTAL CURRENT ASSET (A)	- 8,647,306.45	- 8,060,187.24
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	271,001,260.37	6,385,000.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		255,000.00
INVESTMENT	50,000.00	50,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	271,051,260.37	6,690,000.00
TOTAL ASSET (C=A+B)	262,403,953.92	- 1,370,187.24
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	150,852,224.42	131,563,818.61
ACCRUED EXPENSES, PAYABLES	2,000,000.00	2,000,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	152,852,224.42	133,563,818.61
NON CURRENT LIABILITY		
PUBLIC FUND	16,000.00	16,000.00
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	16,000.00	16,000.00
TOTAL LIABILITY (F=D+E)	152,868,224.42	133,579,818.61
NET ASSETS (G= C-F)	109,535,729.50	- 134,950,005.85
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	109,535,729.50	- 134,950,005.85
TOTAL NET ASSET/EQUITY	109,535,729.50	- 134,950,005.85

IJEBU NORTH EAST LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	739,468,336.12	181,280,723.06
NON TAX REVENUE:	4,668,689.79	2,441,390.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE		₦ 60,000.00
TOTAL REVENUE (A)	744,137,025.91	189,467,113.06
EXPENDITURE		
SALARIES & WAGES	584,330,775.54	181,280,723.06
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	175,622,030.44	
OVERHEAD COST	4,314,744.95	6,305,952.00
SUBVENTION TO PARASTALS		325,000.00
DEPRECIATION	7,767,614.52	612,500.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	772,035,165.45	188,524,175.06
SURPLUS / DEFICIT (C=A-B)	- 27,898,139.54	942,938.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2018

	₦
Balance 1/1/2018	- 135,892,943.85
Prior Year Adjustment	
Adjusted Balance	- 135,892,943.85
Surplus/ (deficit) for the year	942,938.00
Balance 31/12/2018	- 134,950,005.85
Prior Year Adjustment	272,383,874.89
Adjusted Balance	137,433,869.04
Surplus/ (deficit) for the year	- 27,898,139.54
Balance at 31 December 2019	109,535,729.50

IJEBU NORTH EAST LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	739,468,336.12	181,280,723.06
LICENCES, FINES, ROYALTIES, FEES ETC	4,588,789.79	1,271,490.00
EARNINGS & SALES		1,069,900.00
RENT OF GOVERNMENT PROPERTIES		100,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE		60,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	744,057,125.91	189,467,113.06
OUTFLOW		
PERSONNEL EMOLUMENTS	584,330,775.54	181,280,723.06
SOCIAL BENEFIT	175,622,030.44	
OVERHEADS	5,358,091.95	6,217,700.00
SUBVENTION TO PARASTATALS		325,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	765,310,897.93	187,823,423.06
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 21,253,772.02	1,643,690.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS (ACCORDING TO SECTORS)		- 1,500,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS	255,000.00	
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	255,000.00	- 1,500,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	19,288,405.81	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	19,288,405.81	-
NET CASH FLOW FROM ALL ACTIVITIES	- 1,710,366.21	143,690.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 10,175,530.17	- 10,319,220.17
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 11,885,896.38	- 10,175,530.17

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF YEMOJI LOCAL COUNCIL
DEVELOPMENT AREA, ISOYIN FOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Yemoji Local Council Development Area, Isonyin for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the International Public Sector Accounting Standard (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit was fairly presented

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset register and deposit ledgers were not kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Independent Revenue	11,438,924.00
Statutory/Federal Allocation	89,833,241.43
Aids and Grants	
Total Revenue	<u>101,272,165.43</u>
EXPENDITURE	
Salaries and Allowances	89,833,241.43
Overhead Expenditure	14,476,472.54
Long Term Assets	<u>861,000.00</u>
Total	<u>105,170,713.97</u>

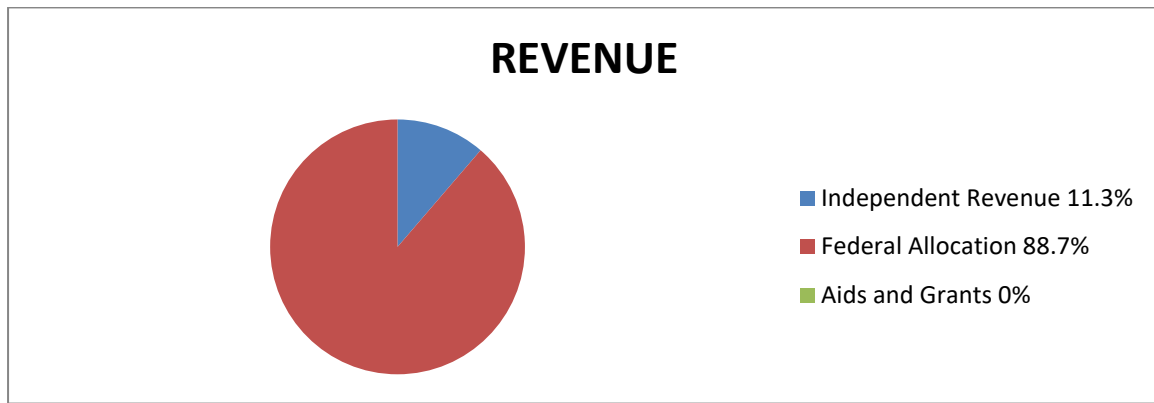
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated internally generated revenue of ₦20,000,000.00, a sum of ₦11,438,924.00 only was generated internally representing 57% of the budget. Though, this represents an increase of 29.4% when compared with the sum of ₦8,837,050.00 generated in year 2018. This is an indication that the Local Council Development area did not harness its internally generated revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

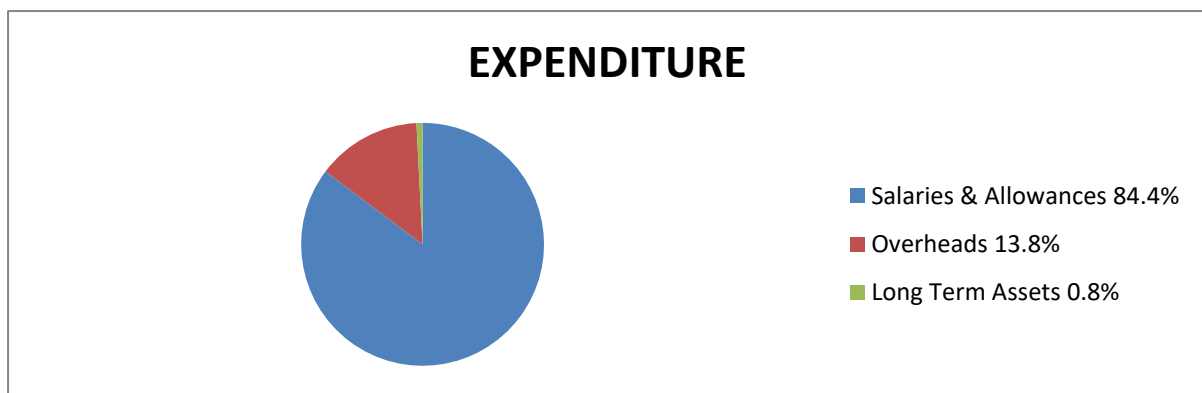
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦101,272,165.43 realized by the Local Council Development Area during the year under review, a sum of ₦11,438,924.00 only was generated internally. This represented 11.3% of the total revenue while the sum of ₦89,833,241.43 statutory allocation received from the State Joint Account Allocation Committee represented 88.7%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦105,170,713.97. Out of this, a sum of ₦14,476,472.54 was expended on overhead which represented 13.8% of the total expenditure for the year while ₦89,833,241.43 was expended on Salaries and Allowances and this represented 85.4% of the expenditure for the year. Also ₦861,000.00 was expended on the long term assets and this represented 0.8% of the total expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

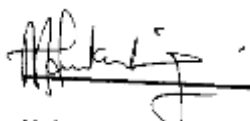


YEMOJI LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

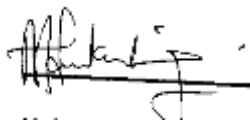
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Odulaja Ayokunle
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of YemojiLocal Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Odulaja Ayokunle
Treasurer



Tpl. Odunola Christopher Olusegun
Chairman

YEMOJI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 20019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,199,861.86	346,551.40
INVENTORIES	829,209.15	593,131.10
RECEIVABLES	1,582,000.00	1,072,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	4,611,071.01	2,011,682.50
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	273,514,000.51	1,837,850.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	273,514,000.51	1,837,850.00
TOTAL ASSET (C=A+B)	278,125,071.52	3,849,532.50
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	- 7,250.00	- 7,250.00
ACCRUED EXPENSES, PAYABLES	459,000.00	619,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	451,750.00	611,750.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	451,750.00	611,750.00
NET ASSETS (G= C-F)	277,673,321.52	3,237,782.50
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	277,673,321.52	3,237,782.50
TOTAL NET ASSET/EQUITY	277,673,321.52	3,237,782.50

YEMOJI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	89,833,241.43	148,798,920.41
NON TAX REVENUE:	11,025,420.00	8,837,050.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	413,504.00	
TOTAL REVENUE (A)	101,272,165.43	163,320,970.41
EXPENDITURE		
SALARIES & WAGES	89,833,241.43	148,798,920.41
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	7,818,535.49	13,084,218.90
SUBVENTION TO PARASTALS	-	450,000.00
DEPRECIATION	6,657,937.05	345,950.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	104,309,713.97	162,679,089.31
SURPLUS / DEFICIT (C=A-B)	- 3,037,548.54	641,881.10

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEARENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,595,901.40
Prior Year Adjustment	
Adjusted Balance	2,595,901.40
Surplus/ (deficit) for the year	641,881.10
Balance 31/12/2018	3,237,782.50
Prior Year Adjustment	277,473,087.56
Adjusted Balance	280,710,870.06
Surplus/ (deficit) for the year	- 3,037,548.54
Balance at 31 December 2019	277,673,321.52

YEMOJI LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	89,833,241.43	148,798,920.41
LICENCES, FINES, ROYALTIES, FEES ETC	6,998,150.00	6,525,650.00
EARNINGS & SALES	3,517,270.00	2,207,400.00
RENT OF GOVERNMENT PROPERTIES		104,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERA		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	413,504.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	100,762,165.43	163,320,970.41
OUTFLOW		
PERSONNEL EMOLUMENTS	89,833,241.43	148,798,920.41
SOCIAL BENEFIT		
OVERHEADS	8,214,613.54	13,195,250.00
SUBVENTION TO PARASTATALS		450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	98,047,854.97	162,444,170.41
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,714,310.46	876,800.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 861,000.00	- 1,137,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		40,000.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 861,000.00	- 1,097,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		- 7,250.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	- 7,250.00
NET CASH FLOW FROM ALL ACTIVITIES	1,853,310.46	- 227,450.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	346,551.40	574,001.40
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,199,861.86	346,551.40

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJEBU ODE LOCAL GOVERNMENT, IJEBU ODE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu-Ode Local Government, Ijebu-Ode for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some of the postings to subsidiary books were done with pencil.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	47,995,825.67
Statutory Allocation	1,252,509,103.81
Aids and grants	
Total	<u>1,300,504,929.48</u>
EXPENDITURE	
Salaries and Allowances	1,038,953,653.65
Pension	223,091,079.32
Overhead Expenditure	32,834,228.00
Long Term Assets	670,000.00
Total	<u>1,295,548,960.97</u>

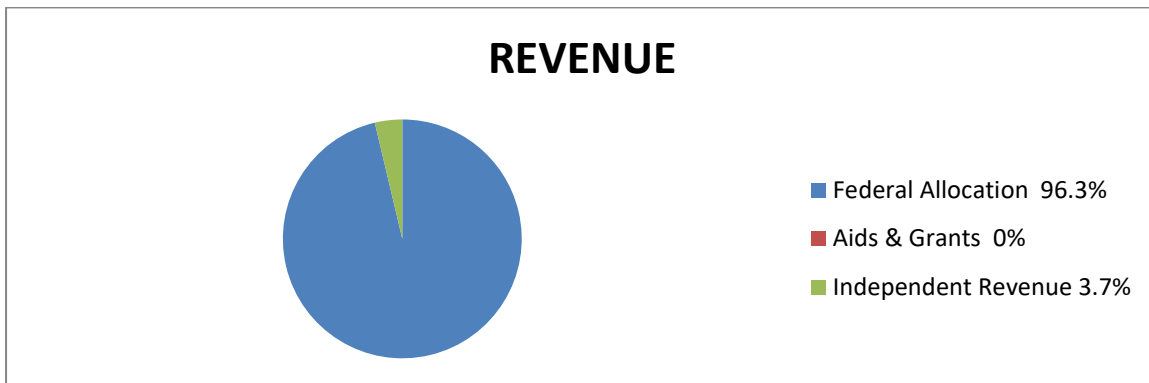
(4) REVENUE PERFORMANCE

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦38,000,000.00, a sum of ₦47,995,825.67 only was generated internally representing 100.26% of the budget. Though this revenue performance is an improvement on the sum of ₦29,346,995.11 generated in year 2018 and which represents 63.5% increase, it never-the-less not a reflection of the true internally generated revenue potentials of the Council.

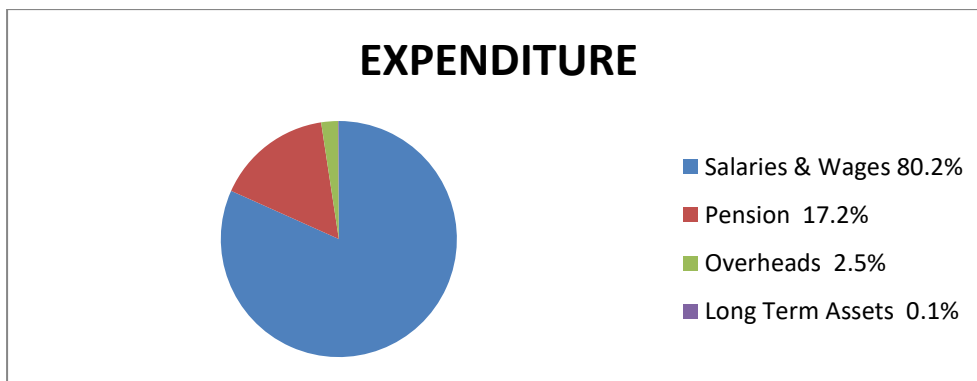
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,300,504,929.48 realized by the Local government during the year under review, a sum of ₦47,995,825.67 only was generated internally. This represented 3.7% of the total revenue while the total sum of ₦1,252,509,103.81 statutory allocation received from the State Joint Account Allocation Committee represented 96.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦1,295,548,960.97. Out of this, a sum of ₦32,834,228.00 was expended on overhead which represented 2.5% of the total expenditure for the year. Also, a sum of ₦1,038,953,653.65 was expended on salaries and allowances which represented 80.2% of the total expenditure for the year while ₦223,091,079.32 was paid to pensioners and this represents 17.2% of the total expenditure for the year. In addition, a sum of ₦670,000.00 was expended on long term assets which represented 0.1% of the total expenditure for the year.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦184,452,550.54. The liabilities are highlighted below:-

NAME	BALANCE (₦)
1. 5% Development Levy	14,741,427.78
2. Contract Tax	16,057,769.89
3. Pension	58,120,409.67
4. 5% VAT	16,730,850.38
5. PAYE	28,070,055.50
6. OTHERS	<u>50,732,037.32</u>
TOTAL	<u>184,452,550.54</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and had not been remitted to the appropriate agencies as required by regulations.

(7) REVIEW OF STATEMENT FINANCIAL POSITION:

(i) ADVANCE

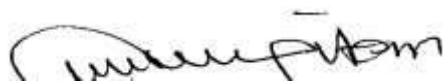
The advances balance of ₦1,724,361.11 stated in the Statement of Financial Position as at 31st December, 2019 was stagnant throughout the year. The Local Government should intensify effort to recover the amount involved.

IJEBU-ODE LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

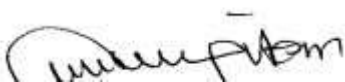
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



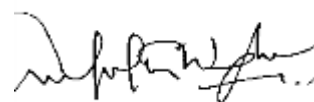
Mr Ogunpitan Phillip Olalekan
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-Ode Local Government Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Ogunpitan Phillip Olalekan
Treasurer



Engr. Olugbenga Olugbele.
Chairman

IJEBU ODE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	33,797,978.67	3,806,500.83
INVENTORIES	3,385,661.00	2,258,103.59
RECEIVABLES	2,552,500.00	1,990,000.00
ADVANCE	1,724,361.11	1,724,361.11
TOTAL CURRENT ASSET (A)	41,460,500.78	9,778,965.53
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	619,821,511.52	4,251,500.00
INVESTMENT PROPERTY	190,610,000.00	
BIOLOGICAL ASSET		
INVESTMENT	580,000.00	580,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	811,011,511.52	4,831,500.00
TOTAL ASSET (C=A+B)	852,472,012.30	14,610,465.53
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	184,452,550.54	173,438,804.28
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	184,452,550.54	173,438,804.28
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	184,452,550.54	173,438,804.28
NET ASSETS (G= C-F)	668,019,461.76	- 158,828,338.75
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	668,019,461.76	- 158,828,338.75
TOTAL NET ASSET/EQUITY	668,019,461.76	- 158,828,338.75

IJEBU ODE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,252,509,103.81	243,400,888.10
NON TAX REVENUE:	47,734,325.67	28,016,875.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,595,000.00
OTHER REVENUE	261,500.00	1,330,120.11
TOTAL REVENUE (A)	1,300,504,929.48	278,342,383.21
EXPENDITURE		
SALARIES & WAGES	1,038,953,653.65	243,400,388.10
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT(223,091,079.32	
OVERHEAD COST	16,297,407.52	26,000,954.08
SUBVENTION TO PARASTALS	825,000.00	1,024,000.00
DEPRECIATION	15,711,820.48	1,198,500.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,294,878,960.97	271,623,842.18
SURPLUS / DEFICIT (C=A-B)	5,625,968.51	6,718,541.03

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 165,588,879.78
Prior Year Adjustment	42,000.00
Adjusted Balance	- 165,546,879.78
Surplus/ (deficit) for the year	6,718,541.03
Balance 31/12/2018	- 158,828,338.75
Prior Year Adjustment	821,221,832.00
Adjusted Balance	662,393,493.25
Surplus/ (deficit) for the year	5,625,968.51
Balance at 31 December 2019	668,019,461.76

IJEBU ODE LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,252,509,103.81	243,400,388.10
LICENCES, FINES, ROYALTIES, FEES ETC	14,774,620.67	17,913,600.00
EARNINGS & SALES	4,869,705.00	7,081,275.00
RENT OF GOVERNMENT PROPERTIES	27,527,500.00	2,475,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,595,000.00
OTHER REVENUE	261,500.00	1,330,120.11
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,299,942,429.48	277,795,383.21
OUTFLOW		
PERSONNEL EMOLUMENTS	1,038,953,653.65	243,400,388.10
SOCIAL BENEFIT	223,091,079.32	
OVERHEADS	17,424,964.93	27,563,940.82
SUBVENTION TO PARASTATALS	825,000.00	1,024,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,280,294,697.90	271,988,328.92
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	19,647,731.58	5,807,054.29
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 670,000.00	- 3,875,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 670,000.00	- 3,875,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	11,013,746.26	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	11,013,746.26	-
NET CASH FLOW FROM ALL ACTIVITIES	29,991,477.84	1,932,054.29
CASH & ITS EQUIVALENT AS AT 1/1/2019	3,806,500.83	1,874,446.54
CASH & ITS EQUIVALENT AS AT 31/12/2019	33,797,978.67	3,806,500.83

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF IJEBU ODE SOUTH LOCAL
COUNCIL DEVELOPMENT AREA, OKE AJE FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ijebu Ode South Local Council Development Area, Oke-Aje for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) accrual accounting basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	15,410,840.00
Statutory Allocation	70,680,211.11
Aids and Grants	
Total Fund Available	<u>86,091,051.11</u>
EXPENDITURE	
Salaries and Allowances	70,680,211.11
Overhead cost	23,671,802.60
Long Term Assets	<u>1,241,000.00</u>
Total Fund Expended	<u>95,593,013.71</u>

(4) REVENUE PERFORMANCE:

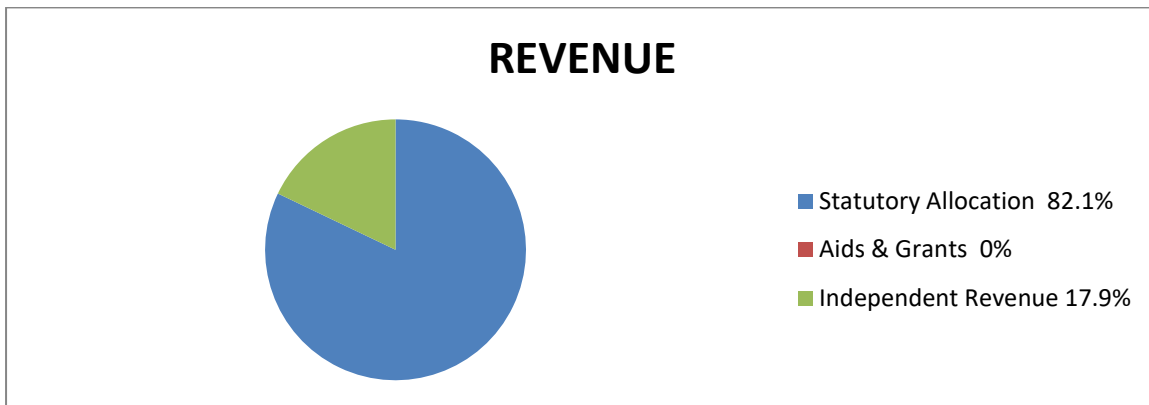
(i) STATEMENT OF ACTUAL REVENUE

A review of the Internally Generated Revenue of the Local Council Development Area revealed that, out of the estimated Internally Generated Revenue of ₦35,800,000, a sum of ₦15,410,840.00 only was actually generated and this represents 43% of the amount

budgeted. This amounted to a drop in performance of 39.3% when compared with the sum of ₦25,387,880.00 generated in year 2018. This implied that the Local Council Development Area did not harness its Internally Generated revenue (IGR) potentials maximally or there were leakages which has not been identified.

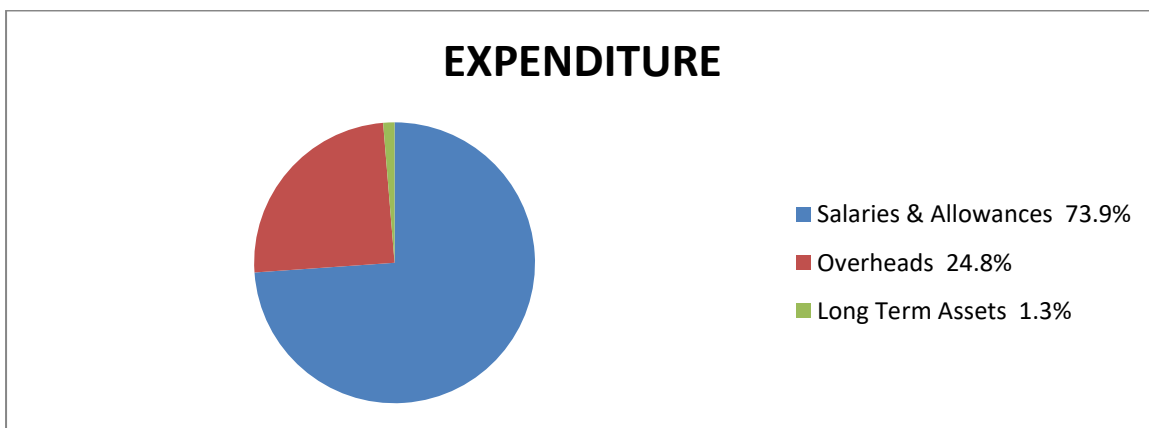
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦86,091,051.11 realized by the Local Council Development Area during the year under review, a sum of ₦15,410,840.00 only was generated internally. This represented 17.9% of the total revenue while the total sum of ₦70,680,211.11 statutory allocation received from the State Joint Account Allocation Committee represented 82.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed that out of the total expenditure sum of ₦95,593,013.71, a total sum of ₦70,680,211.11 was expended on Salaries and Allowances which represented 73.9%. Also, the sum of ₦23,671,802.60 was expended on overheads which represented 24.8% of the total expenditure for the year. The sum of ₦1,241,000.00 was expended on long term assets and this represented 1.3% of the expenditure for the year.



IJEBU-ODE SOUTH LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs Mafe Kemi Ganiyat
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ijebu-Ode South Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs Mafe Kemi Ganiyat
Treasurer



Engr. Olugbenga Olugbele.
Chairman

IJEBU ODE SOUTH LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,605,724.56	18,288.43
INVENTORIES	612,773.60	527,294.33
RECEIVABLES	1,103,500.00	647,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	3,321,998.16	1,192,582.76
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	517,248,624.00	13,691,222.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	517,248,624.00	13,691,222.00
TOTAL ASSET (C=A+B)	520,570,622.16	14,883,804.76
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	-
NET ASSETS (G= C-F)	520,570,622.16	14,883,804.76
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	520,570,622.16	14,883,804.76
TOTAL NET ASSET/EQUITY	520,570,622.16	14,883,804.76

IJEBU ODE SOUTHLICAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	70,680,211.11	120,802,706.83
NON TAX REVENUE:	15,410,840.00	25,377,380.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE		10,500.00
TOTAL REVENUE (A)	86,091,051.11	151,875,586.83
EXPENDITURE		
SALARIES & WAGES	70,680,211.11	120,802,706.83
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	11,340,424.60	22,543,953.63
SUBVENTION TO PARASTALS	700,000.00	870,000.00
DEPRECIATION	11,631,378.00	1,103,178.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	94,352,013.71	145,319,838.46
SURPLUS / DEFICIT (C=A-B)	- 8,260,962.60	6,555,748.37

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	8,328,056.39
Prior Year Adjustment	
Adjusted Balance	8,328,056.39
Surplus/ (deficit) for the year	6,555,748.37
Balance 31/12/2018	14,883,804.76
Prior Year Adjustment	513,947,780.00
Adjusted Balance	528,831,584.76
Surplus/ (deficit) for the year	- 8,260,962.60
Balance at 31 December 2019	520,570,622.16

IJEBU ODE SOUTH LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	70,680,211.11	120,802,706.83
LICENCES, FINES, ROYALTIES, FEES ETC	14,954,340.00	25,545,380.00
EARNINGS & SALES		
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE		10,500.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	85,634,551.11	152,043,586.83
OUTFLOW		
PERSONNEL EMOLUMENTS	70,680,211.11	120,802,706.83
SOCIAL BENEFIT		
OVERHEADS	11,425,903.87	22,588,348.07
SUBVENTION TO PARASTATALS	700,000.00	870,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	82,806,114.98	144,261,054.90
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,828,436.13	7,782,531.93
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,241,000.00	- 9,404,400.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,241,000.00	- 9,404,400.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,587,436.13	- 1,621,868.07
CASH & ITS EQUIVALENT AS AT 1/1/2019	18,288.43	1,640,156.50
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,605,724.56	18,288.43

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IKENNE LOCAL GOVERNMENT, IKENNE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ikenne Local Government, Ikenne for the year ended 31st December, 2019 had been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT(₦)
Internally Generated Revenue	33,089,199.95
Statutory Allocation	667,401,604.82
Aids and Grants	
Total	<u>700,490,804.77</u>
EXPENDITURE	
Overhead Expenses	32,527,463.69
Salaries and Allowances	515,283,143.95
Pension	163,479,187.05
Long Term Assets	950,000.00
Total	<u>715,239,794.69</u>

(4) REVENUE PERFORMANCE:

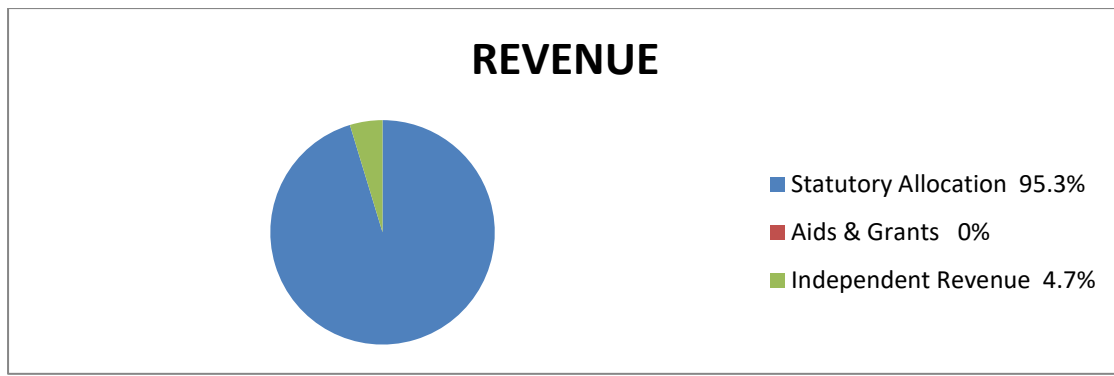
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦41,190,000.00, a sum of ₦33,089,199.95 only was actually generated representing 80.3% of the budget. Though this represents an increase of ₦7,846,219.95 (31%) when compared to the sum of ₦25,242,980.00 generated in year 2018,

it never-the-less did not a true reflection of its revenue potential. The Local Government should ensure that necessary machineries are put in place to harness its revenue potentials maximally in order to meet up with the budgeted amount.

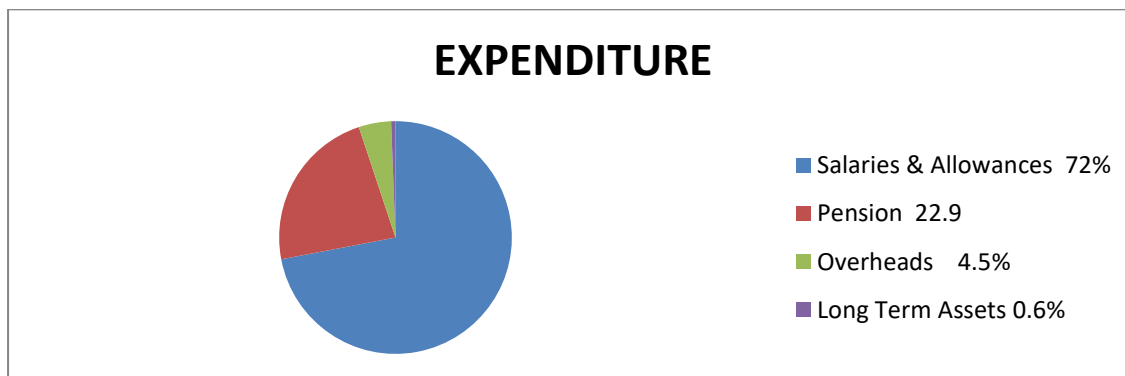
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the total revenue of ₦700,490,804.77 realized by the Local Government during the year under review, a sum of ₦33,089,199.95 only was generated internally. This represented 4.7% of the total revenue while the sum of ₦667,401,604.82 statutory allocation received from the State Joint Account Allocation Committee represented 95.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦715,239,794.69. Out of this, a sum of ₦32,527,463.69 was expended on overhead which represents 4.5% of the total expenditure for the year. Also, a sum of ₦515,283,143.95 was expended on salaries and allowances which represented 72% of the total expenditure for the year while the sum of ₦163,479,187.05 was paid to pensioners which represented 22.9%. The sum of ₦3,950,000.00 was expended on long term assets which represented 0.6% of the total expenditure for the year.



(6) **DEBT PROFILE**

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦84,418,786.64. The liabilities are highlighted below:-

	AMOUNT (₦)
1. PAYEE	37,489,445.02
2. PENSION	18,243,094.60
3. 5% DEVELOPMENT LEVY	4,424,881.72
4. 5% WITHOLDING TAX	1,476,124.67
5. VAT	9,664,554.68
6. OTHERS	<u>17,120,685.95</u>
TOTAL	<u>84,418,786.64</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and had not been remitted to the appropriate agencies as required by regulations.

(7) **ADVANCES**

The sum of ₦3,060,298.29 highlighted in the Statement of Financial Position as the advances balance was stagnant during the year. Efforts should be intensified to recover the advances.

(8) **INVESTMENT**

The sum of ₦1,177,000.00 highlighted in the Statement of Financial Position as the investment could not be verified because evidence of existence and ownership like share certificate or circumstantial evidence like dividend or interest received were not available.

IKENNE LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



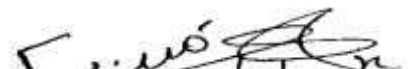
Alhaji W. B. Junaid (FCA)
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ikenne Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Alhaji W. B. Junaid (FCA)
Treasurer



Hon. Akinsanya Rotimi.
Chairman

IKENNE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	20,587,995.57	3,406,092.05
INVENTORIES	3,261,990.00	1,567,980.00
RECEIVABLES	-	
ADVANCE	3,060,298.29	3,060,298.29
TOTAL CURRENT ASSET (A)	26,910,283.86	8,034,370.34
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	199,612,897.80	4,143,200.00
INVESTMENT PROPERTY	272,476,879.00	
BIOLOGICAL ASSET	1,920,000.00	
INVESTMENT	1,177,000.00	1,177,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	475,186,776.80	5,320,200.00
TOTAL ASSET (C=A+B)	502,097,060.66	13,354,570.34
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	88,418,786.64	70,129,766.40
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	88,418,786.64	70,129,766.40
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	88,418,786.64	70,129,766.40
NET ASSETS (G= C-F)	413,678,274.02	- 56,775,196.06
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	413,678,274.02	- 56,775,196.06
TOTAL NET ASSET/EQUITY	413,678,274.02	- 56,775,196.06

IKENNE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	667,401,604.82	192,835,941.98
NON TAX REVENUE:	30,070,110.00	25,217,950.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	3,019,089.95	25,030.00
TOTAL REVENUE (A)	700,490,804.77	223,763,921.98
EXPENDITURE		
SALARIES & WAGES	515,283,143.95	192,835,941.98
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	163,479,187.05	
OVERHEAD COST	16,691,580.49	31,294,670.10
SUBVENTION TO PARASTALS	500,000.00	550,000.00
DEPRECIATION	15,335,883.20	1,573,400.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	711,289,794.69	226,254,012.08
SURPLUS / DEFICIT (C=A-B)	- 10,798,989.92	- 2,490,090.10

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 13,873,290.91
Prior Year Adjustment	- 40,411,815.05
Adjusted Balance	- 54,285,105.96
Surplus/ (deficit) for the year	- 2,490,090.10
Balance 31/12/2018	- 56,775,196.06
Prior Year Adjustment	481,252,460.00
Adjusted Balance	424,477,263.94
Surplus/ (deficit) for the year	- 10,798,989.92
Balance at 31 December 2019	413,678,274.02

IKENNE LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	667,401,604.82	192,835,941.98
LICENCES, FINES, ROYALTIES, FEES ETC	15,847,650.00	16,844,400.00
EARNINGS & SALES	6,033,460.00	8,373,550.00
RENT OF GOVERNMENT PROPERTIES	₦ 8,189,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	3,019,089.95	25,030.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	700,490,804.77	223,763,921.98
OUTFLOW		
PERSONNEL EMOLUMENTS	515,283,143.95	192,835,941.98
SOCIAL BENEFIT	163,479,187.05	
OVERHEADS	18,385,590.49	30,296,391.10
SUBVENTION TO PARASTATALS	500,000.00	550,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	697,647,921.49	223,682,333.08
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,842,883.28	81,588.90
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 3,950,000.00	- 476,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		105,000.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 3,950,000.00	- 371,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	18,289,020.24	39,500.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	18,289,020.24	39,500.00
NET CASH FLOW FROM ALL ACTIVITIES	17,181,903.52	- 249,911.10
CASH & ITS EQUIVALENT AS AT 1/1/2019	3,406,092.05	3,656,003.15
CASH & ITS EQUIVALENT AS AT 31/12/2019	20,587,995.57	3,406,092.05

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNT OF REMO CENTRAL LOCAL COUNCIL DEVELOPMENT AREA, IPERU FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Remo Central Local Council Development Area, Iperu for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there were errors in the posting of revenue voucher into the cashbook. Legacy assets were not incorporated into the financial statement.

(3) FINANCIAL REVIEW

<u>REVENUE</u>	AMOUNT(₦)
Independent Revenue	7,759,003.00
Statutory allocation	61,700,130.54
Aids and Grants	
Total	<u>69,459,133.54</u>

<u>EXPENDITURE</u>	
Salaries and Allowances	61,700,130.54
Overhead Expenses	15,460,437.17
Long Term Assets	<u>1,010,000.00</u>
Total	<u>78,170,567.71</u>

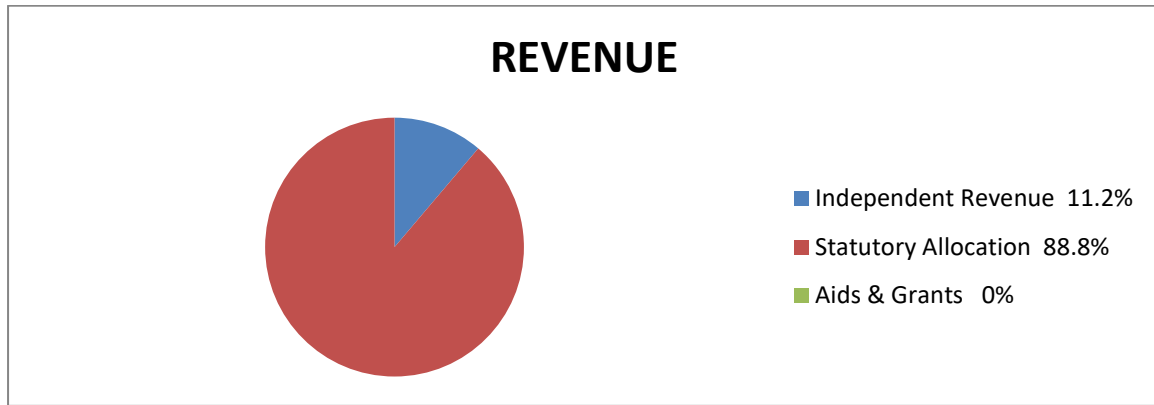
(4) REVENUE PERFORMANCE

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦15,976,000.00, a sum of ₦7,759,003.00 only was actually generated. This represented 48.6% of the budget and it implied that the Local Council Development Area did not harness its Internally Generated revenue (IGR) potentials maximally or there were leakages which has not been identified.

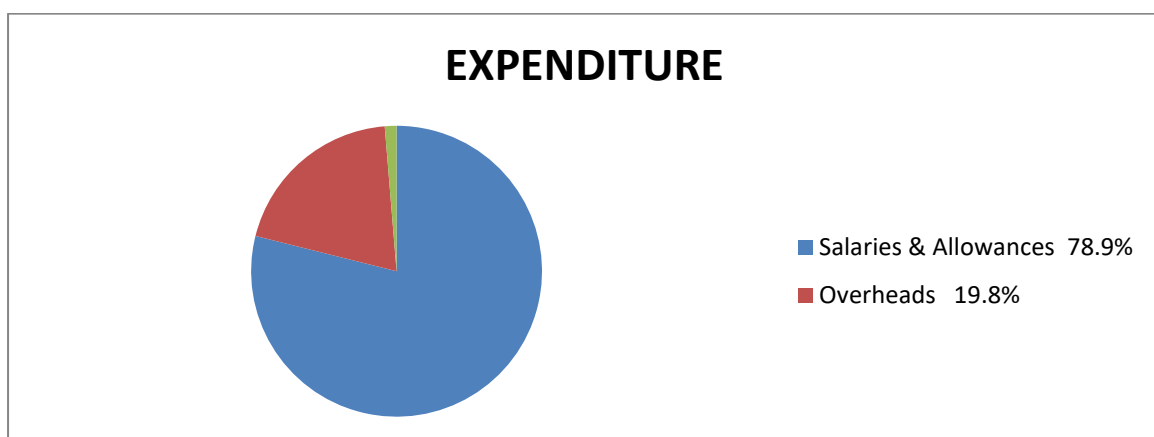
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the total revenue of ₦69,459,133.54 realized by the Local Council Development Area during the year under review, a sum of ₦7,759,003.00 only was generated internally. This represented 11.2% of the total revenue while the sum of ₦61,700,130.54 statutory allocation received from the State Joint Account Allocation Committee represented 88.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦78,170,567.71. Out of this, a sum of ₦61,700,130.54 was expended on salaries and allowances which represented 78.9% of the total expenditure for the year while a sum of ₦15,460,437.17 was expended on overheads which represented 19.8% of the total expenditure for the year. A sum of ₦1,010,000.00 was expended on long term assets which represents 1.3 % of the total expenditure.

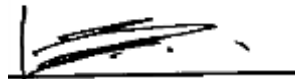


REMO CENTRAL LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Agbaje O. O
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Remo Central Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Agbaje O. O
Treasurer



Hon. Akinsanya Rotimi
Chairman

**REMO CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	800,026.76	2,220,539.92
INVENTORIES	1,827,100.29	1,116,371.30
RECEIVABLES	142,800.00	133,200.00
ADVANCE		
TOTAL CURRENT ASSET (A)	2,769,927.05	3,470,111.22
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	54,054,250.00	122,500.00
INVESTMENT PROPERTY	17,640,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	71,694,250.00	122,500.00
TOTAL ASSET (C=A+B)	74,464,177.05	3,592,611.22
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES	4,744,000.00	
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	4,744,000.00	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	4,744,000.00	-
NET ASSETS (G= C-F)	69,720,177.05	3,592,611.22
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	69,720,177.05	3,592,611.22
TOTAL NET ASSET/EQUITY	69,720,177.05	3,592,611.22

REMO CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	61,700,130.54	112,132,200.12
NON TAX REVENUE:	7,551,040.00	6,865,850.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	207,963.00	
TOTAL REVENUE (A)	69,459,133.54	124,683,050.12
EXPENDITURE		
SALARIES & WAGES	61,700,130.54	112,132,200.12
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	11,043,187.17	10,567,647.78
SUBVENTION TO PARASTALS	1,150,000.00	525,000.00
DEPRECIATION	3,267,250.00	61,250.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	77,160,567.71	123,286,097.90
SURPLUS / DEFICIT (C=A-B)	- 7,701,434.17	1,396,952.22

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,195,659.00
Prior Year Adjustment	
Adjusted Balance	2,195,659.00
Surplus/ (deficit) for the year	1,396,952.22
Balance 31/12/2018	3,592,611.22
Prior Year Adjustment	73,829,000.00
Adjusted Balance	77,421,611.22
Surplus/ (deficit) for the year	- 7,701,434.17
Balance at 31 December 2019	69,720,177.05

**REMO CENTRAL LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	61,700,130.54	112,132,200.12
LICENCES, FINES, ROYALTIES, FEES ETC	5,511,180.00	4,694,360.00
EARNINGS & SALES	1,994,260.00	2,038,290.00
RENT OF GOVERNMENT PROPERTIES	36,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		-
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	207,963.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	69,449,533.54	124,549,850.12
OUTFLOW		
PERSONNEL EMOLUMENTS	61,700,130.54	112,132,200.12
SOCIAL BENEFIT		
OVERHEADS	8,109,916.16	10,704,089.08
SUBVENTION TO PARASTATALS	50,000.00	525,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	69,860,046.70	123,361,289.20
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 410,513.16	1,188,560.92
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,010,000.00	
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,010,000.00	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
DEFERRED INCOME		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	- 1,420,513.16	1,188,560.92
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,220,539.92	1,031,979.00
CASH & ITS EQUIVALENT AS AT 31/12/2019	800,026.76	2,220,539.92

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IMEKO/AFON LOCAL GOVERNMENT, IMEKO FOR THE YEAR ENDED 31ST DECEMBER, 2019.

In compliance with the provisions of Section 123 of Decree 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Imeko/Afon Local Government, Imeko for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that salary vouchers were not properly posted to the cashbook and salary deductions were not posted to the deposit ledger.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	5,954,690.11
Statutory Allocation	749,751,329.01
Aids and Grants	
Total	<u>755,706,019.12</u>
EXPENDITURE	
Salaries and Allowances	620,245,206.01
Overhead Expenses	12,289,107.85
Pensions	141,157,236.12
Long Term Assets	
Total	<u>773,691,549.98</u>

(4) REVENUE PERFORMANCE

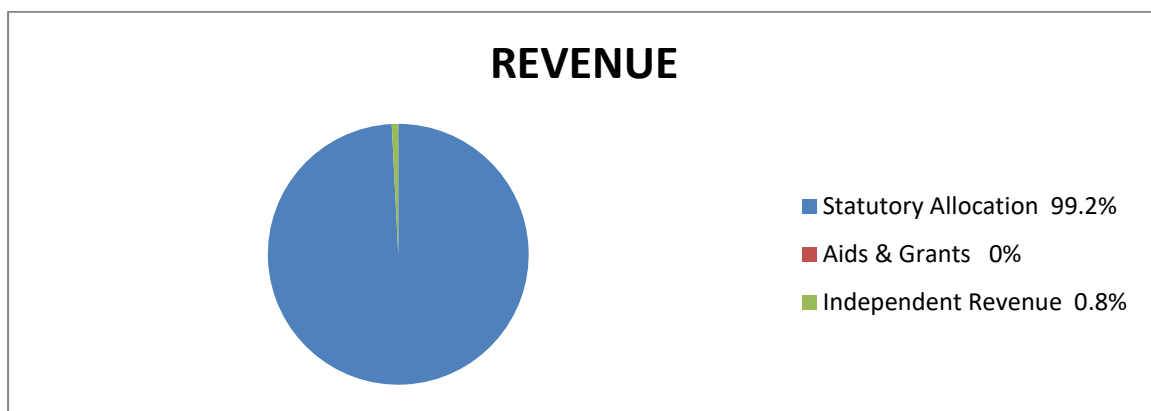
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦29,230,000.00, a sum of ₦5,954,690.11 only was actually generated and this represented 20.4% of the budget. This amounted to a drop in performance of ₦3,520,745.10 that is 37.2% when compared with the sum of ₦9,475,435.21 generated in year 2018. This implied that the Local Council Development Area did not harness its

Internally Generated revenue (IGR) potentials maximally or there were leakages which has not been identified.

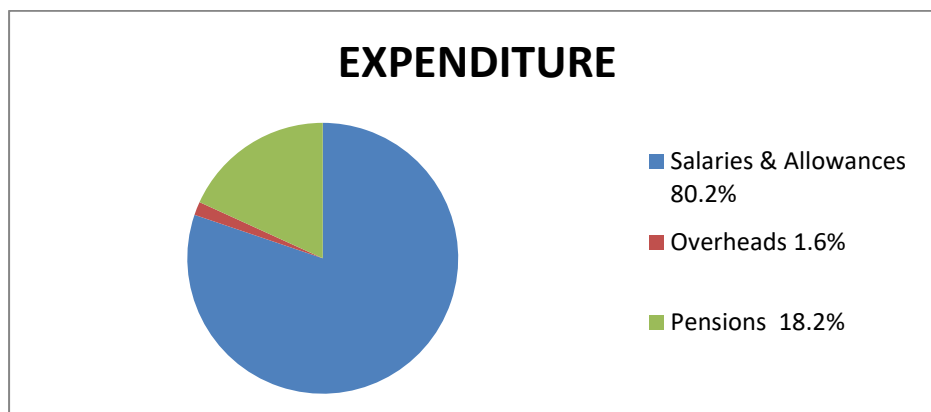
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦755,706,019.12 realized by the Local Council Development Area during the year under review, a sum of ₦5,954,690.11 only was generated internally. This represented 0.8% of the total revenue while the sum of ₦749,751,329.01 statutory allocation received from the State Joint Account Allocation Committee represented 99.2%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

Out of ₦773,691,549.98 total expenditure for the period, a sum of ₦12,289,107.85 was expended on overhead which represented 1.6% of the total expenditure. A sum of ₦620,245,206.01 was expended on Salaries and Allowances which represented 80.2% of expenditure. Also the sum of ₦141,157,236.12 was expended on pensions and this represents 18.2% of the total expenditure. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) **DEBT PROFILE/STATE OF INDEBTEDNESS**

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦138,809,183.56. The liabilities are highlighted below:-

<u>ITEMS</u>	<u>AMOUNT ₦</u>
1. VAT	7,279,490.95
2. DEVELOPMENT LEVY	527,432.96
3. 5% WITHHOLDING TAX	1,201,032.71
4. PAYE	82,742,651.84
5. PENSION	39,493,755.01
6. OTHERS	<u>7,564,820.09</u>
TOTAL	<u>138,809,183.56</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and had not been remitted to the appropriate agencies as required by regulations.

IMEKO/AFON LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.


The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Adewole A .J. O
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Imeko/Afon Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr Adewole A .J. O
Treasurer



Hon. Olusola Oke.
Chairman

IMEKO/AFON LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	- 37,936,545.39	- 39,605,251.11
INVENTORIES	3,513,928.00	1,087,875.00
RECEIVABLES	575,550.00	279,350.00
ADVANCE		0.03
TOTAL CURRENT ASSET (A)	- 33,847,067.39	- 38,238,026.14
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	122,227,570.98	4,611,444.40
INVESTMENT PROPERTY	33,160,354.08	
BIOLOGICAL ASSET		1,431,405.00
INVESTMENT	50,000.00	50,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	155,437,925.06	6,092,849.40
TOTAL ASSET (C=A+B)	121,590,857.67	- 32,145,176.74
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	138,809,183.56	124,966,234.23
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	138,809,183.56	124,966,234.23
NON CURRENT LIABILITY		
PUBLIC FUND	2,107,518.61	991,168.61
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	2,107,518.61	991,168.61
TOTAL LIABILITY (F=D+E)	140,916,702.17	125,957,402.84
NET ASSETS (G= C-F)	- 19,325,844.50	- 158,102,579.58
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	- 19,325,844.50	- 158,102,579.58
TOTAL NET ASSET/EQUITY	- 19,325,844.50	- 158,102,579.58

IMEKO AFON LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	749,751,329.01	₦ 170,957,616.21
NON TAX REVENUE:	5,376,000.00	₦ 9,466,160.00
INVESTMENT INCOME		
INTEREST EARNED		9,275.21
AIDS & GRANTS	578,690.11	5,655,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	755,706,019.12	186,088,051.42
EXPENDITURE		
SALARIES & WAGES	620,245,206.01	134,274,181.84
NON- REGULAR ALLOWANCE		36,683,434.37
SOCIAL BENEFIT	141,157,236.12	
OVERHEAD COST	7,247,970.59	11,779,537.50
SUBVENTION TO PARASTALS	50,000.00	325,000.00
DEPRECIATION	4,991,137.26	1,037,801.64
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	773,691,549.98	184,099,955.35
SURPLUS / DEFICIT (C=A-B)	- 17,985,530.86	1,988,096.07

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 160,090,675.65
Prior Year Adjustment	
Adjusted Balance	- 160,090,675.65
Surplus/(deficit) for the year	1,988,096.7
Balance 31/12/2018	- 158,102,579.58
Prior Year Adjustment	156,762,265.94
Adjusted Balance	- 1,340,313.64
Surplus/ (deficit) for the year	- 17,985,530.86
Balance at 31 December 2019	- 19,325,844.50

IMEKO AFON LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	749,751,329.01	170,957,616.21
LICENCES, FINES, ROYALTIES, FEES ETC	4,703,900.00	5,193,460.00
EARNINGS & SALES	363,900.00	3,362,900.00
RENT OF GOVERNMENT PROPERTIES	12,000.00	781,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		9,275.21
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	578,690.11	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	755,409,819.12	185,959,251.42
OUTFLOW		
PERSONNEL EMOLUMENTS	620,245,206.01	170,957,616.21
SOCIAL BENEFIT	141,157,236.12	
OVERHEADS	7,247,970.59	12,287,592.50
SUBVENTION TO PARASTATALS	50,000.00	325,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	768,700,412.72	183,570,208.71
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 13,290,593.60	2,389,042.71
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 2,284,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 2,284,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	13,842,949.33	429,490.00
PUBLIC FUND	1,116,350.00	
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	14,959,299.33	429,490.00
NET CASH FLOW FROM ALL ACTIVITIES	1,668,705.73	534,532.71
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 39,605,251.12	- 40,139,783.83
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 37,936,545.39	- 39,605,251.12

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF AFON LOCAL COUNCIL DEVELOPMENT AREA, AFON FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of sections 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of the Ogun State Local Government Law 2006, the accounts of Afon Local Council Development Area, Afon for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable to the Public Sector. The Audit was conducted in accordance with Generally Accepted Auditing Standards.

In our opinion, subject to our observation, the General Purpose Financial Statement presented to Audit was fairly presented.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that some receipt vouchers were not posted to the DVRA and some payment vouchers were also not posted to the DVEA. There were misclassifications of some transactions.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	3,532,548.98
Statutory Allocation	34,750,222.98
Aids and Grants	
Total	<u>38,282,771.96</u>
EXPENDITURE	
Salaries & Allowances	34,750,222.98
Overhead Expenditure	8,279,737.78
Long Term Assets	
Total	<u>43,029,960.76</u>

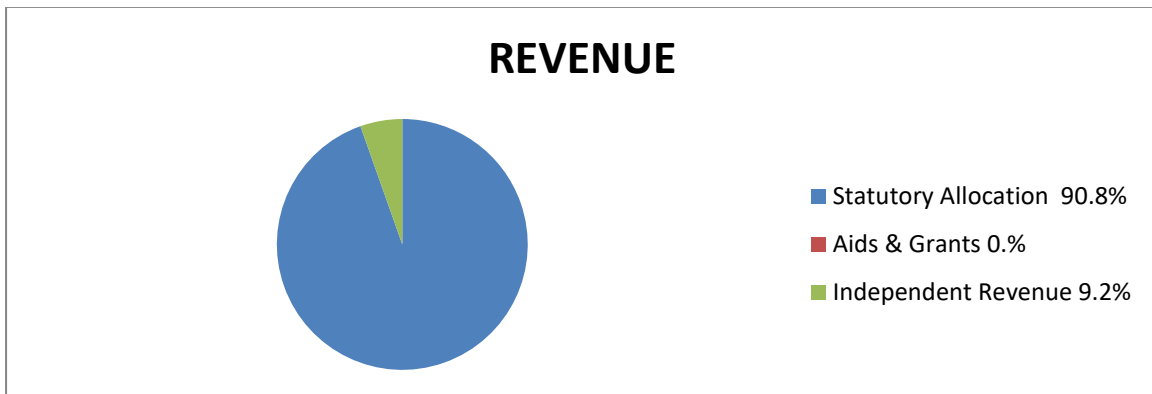
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦29,076,500.00, a sum of ₦3,532,548.98 only was generated internally representing 12.1% of the budget. This amounted to a drop in performance of ₦1,426,196.76, that is 28.8% when compared with the sum of ₦4,958,745.76 generated in year 2019. This implied that the Local Council Development Area did not harness its Internally Generated revenue (IGR) potentials maximally or there were leakages which has not been identified.

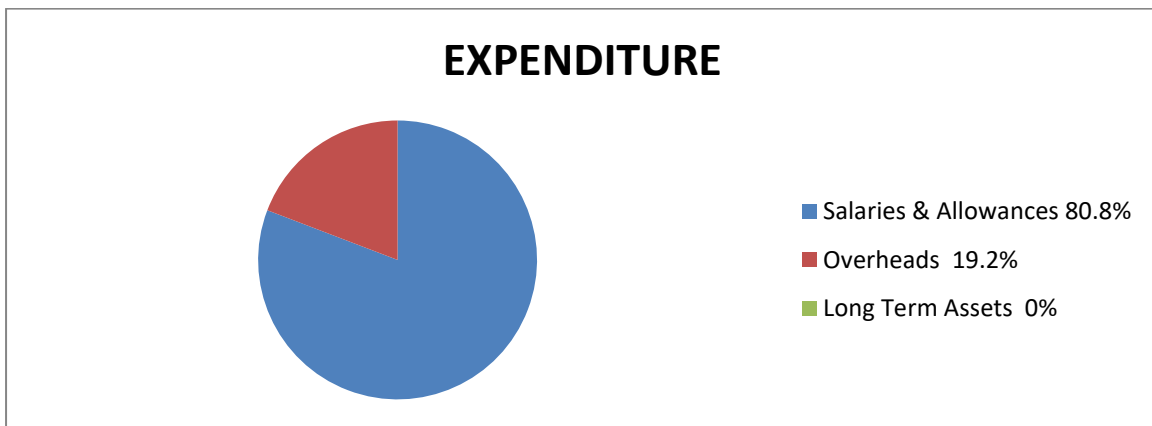
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦38,282,771.96 realized by the Local Council Development Area during the year under review, a sum of ₦3,532,548.98 only was generated internally. This represented 9.2% of the total revenue while the total sum of ₦34,750,222.98 statutory allocation received from the State Joint Account Allocation Committee represented 90.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the LCDA revealed a total expenditure of ₦43,029,960.76. Out of this, a sum of ₦34,750,222.98 was expended on Salaries and Allowances which represented 80.8% of the total expenditure for the year while ₦8,279,737.78 was expended on overhead and this represented 19.2% of the total expenditure for the year.



AFON LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Idowu Michael K
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Afon Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Idowu Michael K
Treasurer



Hon. Olusola Oke.
Chairman

AFON LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	956,022.07	2,328,942.25
INVENTORIES	445,778.74	719,515.86
RECEIVABLES	1,039,000.00	659,400.00
ADVANCE		107,240.00
TOTAL CURRENT ASSET (A)	2,440,800.81	3,815,098.11
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	67,550,133.50	658,500.00
INVESTMENT PROPERTY	11,760,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	79,310,133.50	658,500.00
TOTAL ASSET (C=A+B)	81,750,934.31	4,473,598.11
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	1,414,400.00	1,258,400.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,414,400.00	1,258,400.00
NON CURRENT LIABILITY		
PUBLIC FUND	44,385.00	
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	44,385.00	-
TOTAL LIABILITY (F=D+E)	1,458,785.00	1,258,400.00
NET ASSETS (G= C-F)	80,292,149.31	3,215,198.11
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	80,292,149.31	3,215,198.11
TOTAL NET ASSET/EQUITY	80,292,149.31	3,215,198.11

AFONLOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	34,750,222.98	84,671,961.30
NON TAX REVENUE:	3,529,575.00	4,956,750.00
INVESTMENT INCOME		
INTEREST EARNED	2,973.98	1,995.76
AIDS & GRANTS		5,760,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	38,282,771.96	95,390,707.06
EXPENDITURE		
SALARIES & WAGES	34,750,222.98	84,671,961.30
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	5,057,231.28	9,003,568.42
SUBVENTION TO PARASTALS	50,000.00	580,000.00
DEPRECIATION	3,172,506.50	288,750.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	43,029,960.76	94,544,279.72
SURPLUS / DEFICIT (C=A-B)	-	4,747,188.80

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,368,770.77
Prior Year Adjustment	
Adjusted Balance	2,368,770.77
Surplus/ (deficit) for the year	846,427.34
Balance 31/12/2018	3,215,198.11
Prior Year Adjustment	81,824,140.00
Adjusted Balance	85,039,338.11
Surplus/ (deficit) for the year	-
	4,747,188.80
Balance at 31 December 2019	80,292,149.31

AFON LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	34,750,222.98	84,671,961.30
LICENCES, FINES, ROYALTIES, FEES ETC	2,595,100.00	3,457,350.00
EARNINGS & SALES	503,875.00	1,489,000.00
RENT OF GOVERNMENT PROPERTIES	51,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL	2,973.98	1,995.76
DOMESTIC AIDS & GRANTS		5,760,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	37,903,171.96	95,380,307.06
OUTFLOW		
PERSONNEL EMOLUMENTS	34,750,222.98	84,671,961.30
SOCIAL BENEFIT	-	
OVERHEADS	4,627,494.16	7,837,739.28
SUBVENTION TO PARASTATALS	50,000.00	580,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	39,427,717.14	93,089,700.58
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 1,524,545.18	2,290,606.48
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS (ACCORDING TO SECTORS)		- 240,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	107,240.00	- 33,840.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	107,240.00	- 273,840.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	44,385.00	
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	44,385.00	-
NET CASH FLOW FROM ALL ACTIVITIES	- 1,372,920.18	2,016,766.48
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,328,942.25	312,175.77
CASH & ITS EQUIVALENT AS AT 31/12/2019	956,022.07	2,328,942.25

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IPOKIA LOCAL GOVERNMENT, IPOKIA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989 and 315(1) of 1999 Constitution of Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ipokia Local Government, Ipokia for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government and is therefore responsible for the content and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the Financial Statement presented for Audit reflect a true and fair view of the Financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that salary payments were not properly recorded. Deposit ledger was also not properly kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT₦
Internally Generated Revenue	5,454,955.28
Statutory Allocation	956,485,487.49
Aids & Grants	
Total	<u>961,940,442.74</u>
EXPENDITURE	
Overhead Expenses	15,097,387.61
Salaries and Allowances	970,161,957.95
Long Term Assets	
Total Fund Expended	<u>985,259,345.56</u>

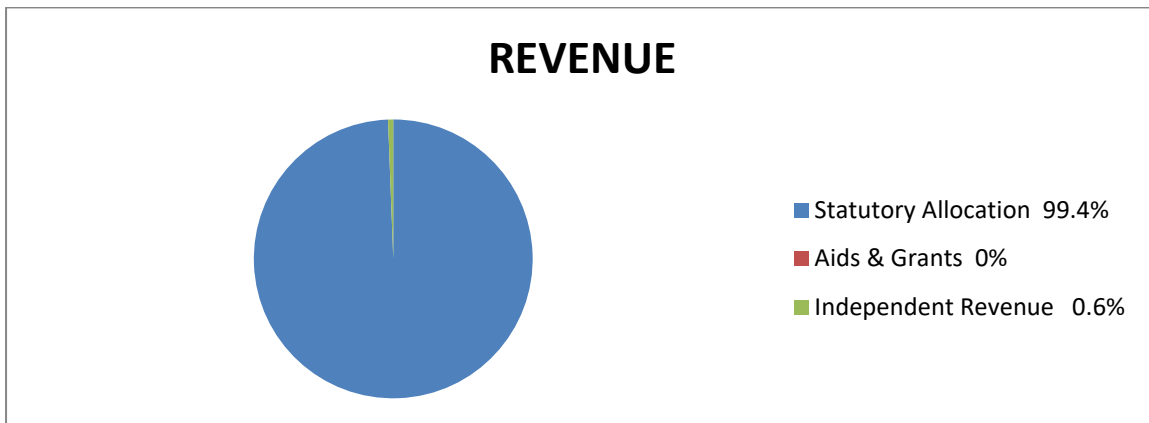
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦39,072,500.00, a sum of ₦5,454,955.28 only was actually generated internally representing 14% of the budget. This revenue performance is unimpressive and this indicates that the Local Government did not harness its Internally Generated Revenue potentials maximally or there were leakages which has not been identified and blocked.

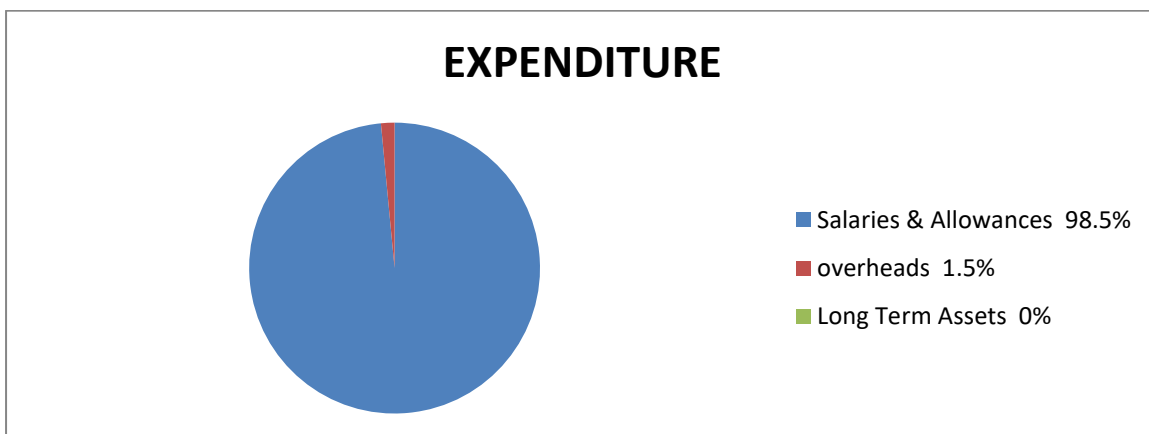
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORT TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦961,940,442.74 realized by the Local Government during the year under review, a sum of ₦5,454,955.28 only was generated internally. This represented 0.6% of the total revenue while the sum of ₦956,485,487.49 statutory allocation received from the State Joint Account Allocation Committee represented 99.4%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local government might not be able to meet her obligations.



(5) **EXPENDITURE PARTTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦985,259,345.56. Out of this, a sum of ₦15,097,387.61 was expended on overheads which represented 1.5% of the total expenditure for the year and a sum of ₦970,161,957.95 was expended on salaries & allowances which represented 98.5% of the total expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government



(6) DEBT PROFILE/STATE OF INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦144,192,453.65. The liabilities are highlighted here under:

ITEMS	AMOUNT (₦)
1. 5% VAT	3,564,884.34
2. 5% WITHHOLDING TAX	2,039,216.52
3. PENSION SCHEME	43,594,923.08
4. 5% DEVELOPMENT TAX	1,919,072.09
5. 5K Tax	1,200,459.41
6. PAYEE	77,866,572.38
7. Loan	5,527,569.23
8. Payables	1,562,000.00
9. NULGE	5,449,438.48
OTHERS	<u>1,468,318.12</u>
TOTAL	<u>144,192,453.65</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and had not been remitted to the appropriate agencies as required by regulations. The Local Government should always remit deductions to beneficiaries as required by regulations and also settle loan facilities and creditors.

(7) ADVANCES

The sum of ₦2,109,753.77 highlighted in the Statement of Financial Position as the advances balance was stagnant during the year. Efforts should be intensified to recover the advances.

IPOKIA LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



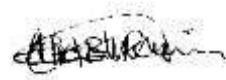
Mr Balogun Abdulhakeem A
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ipokia Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr Balogun Abdulhakeem A
Treasurer



Abolurin Kabiru Abiola
Chairman

IPOKIA LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,880,868.14	1,386,225.83
INVENTORIES	5,774,346.00	5,941,288.00
RECEIVABLES	-	-
ADVANCE	2,109,753.77	2,123,753.77
TOTAL CURRENT ASSET (A)	10,764,967.91	9,451,267.60
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	209,207,507.64	2,400,000.00
INVESTMENT PROPERTY	12,331,688.44	
BIOLOGICAL ASSET		
INVESTMENT	650,000.00	650,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	222,189,196.08	3,050,000.00
TOTAL ASSET (C=A+B)	232,954,163.99	12,501,267.60
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	5,527,569.23	5,527,569.23
UNREMITTED DEDUCTIONS	137,102,884.42	121,284,167.80
ACCRUED EXPENSES, PAYABLES	1,562,000.00	80,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	144,192,453.65	126,891,737.03
NON CURRENT LIABILITY		
PUBLIC FUND	659,932.70	
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	659,932.70	-
TOTAL LIABILITY (F=D+E)	144,852,386.35	126,891,737.03
NET ASSETS (G= C-F)	88,101,777.64	- 114,390,469.43
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	88,101,777.64	- 114,390,469.43
TOTAL NET ASSET/EQUITY	88,101,777.64	- 114,390,469.43

IPOKIA LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	956,485,487.46	111,960,448.75
NON TAX REVENUE:	5,295,625.00	5,201,589.00
INVESTMENT INCOME		11,339.71
INTEREST EARNED		
AIDS & GRANTS		
OTHER REVENUE	159,330.28	5,715,000.00
TOTAL REVENUE (A)	961,940,442.74	122,888,377.46
EXPENDITURE		
SALARIES & WAGES	740,539,949.49	111,960,448.75
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	229,622,008.46	
OVERHEAD COST	8,425,433.80	8,443,798.88
SUBVENTION TO PARASTALS		450,000.00
DEPRECIATION	6,671,953.81	600,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	985,259,345.56	121,454,247.63
SURPLUS / DEFICIT (C=A-B)	- 23,318,902.82	1,484,129.83

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 115,824,599.26
Prior Year Adjustment	
Adjusted Balance	- 115,824,599.26
Surplus/ (deficit) for the year	1,434,129.83
Balance 31/12/2018	- 114,390,469.43
Prior Year Adjustment	225,811,149.89
Adjusted Balance	111,420,680.46
Surplus/ (deficit) for the year	- 23,318,902.82
Balance at 31 December 2019	88,101,777.64

IPOKIA LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	956,485,487.46	111,960,448.75
LICENCES, FINES, ROYALTIES, FEES ETC	2,205,600.00	2,454,990.00
EARNINGS & SALES	3,006,025.00	2,651,399.00
RENT OF GOVERNMENT PROPERTIES	84,000.00	95,200.00
INVESTMENT INCOME		11,339.71
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		
OTHER REVENUE	159,330.28	5,715,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	961,940,442.74	122,888,377.46
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	740,539,949.49	111,960,448.75
SOCIAL BENEFIT	229,622,008.46	
OVERHEADS	6,776,491.80	8,396,888.88
SUBVENTION TO PARASTATALS		450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	976,938,449.75	120,807,337.63
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	14,998,007.01	2,081,039.83
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 1,900,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	14,000.00	425,277.21
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	14,000.00	- 1,474,722.79
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	16,478,649.32	38,888.88
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	16,478,649.32	38,888.88
NET CASH FLOW FROM ALL ACTIVITIES	1,494,642.31	645,205.92
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,386,225.83	741,019.91
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,880,868.14	1,386,225.83

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IPOKIA WEST LOCAL COUNCIL DEVELOPMENT AREA, IJOFIN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of 1999 Constitution of Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ipokia West Local Council Development Area, Ijofin for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that Assets register was not maintained while the DVEA and DVRA were not were kept. Bank reconciliation statements were not properly prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	6,087,852.63
Statutory Allocation	41,863,852.75
Aids and Grants	
Total	<u>47,951,705.38</u>
EXPENDITURE	
Salaries and Allowance	41,863,852.75
Overhead Expenditure	10,738,743.01
Long Term Assets	
Total	<u>52,602,595.76</u>

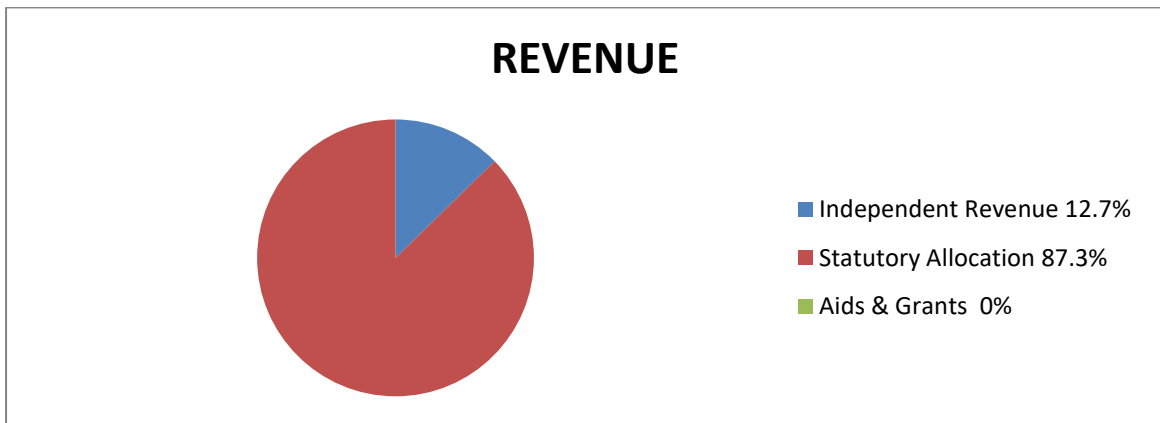
(4) REVENUE PERFORMANCE

(i) STATEMENT FOR ACTUAL REVENUE

Audit examination of the revenue profile revealed that out to the estimated Internally Generated Revenue of ₦10,920,000.00, a sum of ₦6,087,852.63 only was actually generated internally representing 55.7% of the budget. This revenue performance is not impressive and it indicates that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

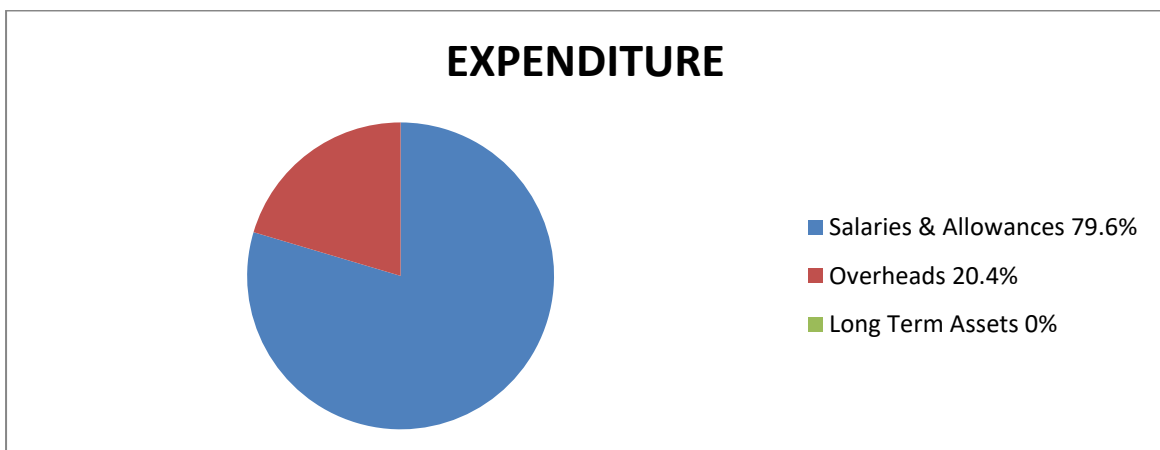
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORT TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦47,951,705.38 realized by the Local Council Development Area during the year under review, a sum of ₦6,087,852.63 only was generated internally. This represented 12.7% of the total revenue while the sum of ₦41,863,852.75 statutory allocation received from the State Joint Account Allocation Committee represented 87.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦52,602,595.76. Out of which a sum of ₦10,738,743.01 was expended on overheads which represented 20.4% of the total expenditure for the year and a sum of ₦41,863,852.75 was expended on Salaries and Allowances which represented 79.6%. The pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

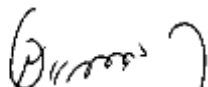


IPOKIA WEST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

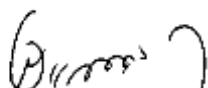
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



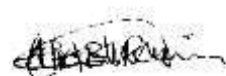
Mr Sobola Sunday Adebare
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ipokia West Local Council Development Area as at 31st December, 2018 and its operations for the year ended on the date.



Mr Sobola Sunday Adebare
Treasurer



Abolurin Kabiru Abiola
Chairman

IPOKIA WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	779,748.63	- 776,191.72
INVENTORIES	408,040.00	374,080.00
RECEIVABLES	200,000.00	
ADVANCE		
TOTAL CURRENT ASSET (A)	1,387,788.63	- 402,111.72
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	227,216,796.59	4,270,240.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	227,216,796.59	4,270,240.00
TOTAL ASSET (C=A+B)	228,604,585.22	3,868,128.28
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	465,000.00	500,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	465,000.00	500,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	465,000.00	500,000.00
NET ASSETS (G= C-F)	228,139,585.22	3,368,128.28
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	228,139,585.22	3,368,128.28
TOTAL NET ASSET/EQUITY	228,139,585.22	3,368,128.28

IPOKIA WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	41,863,852.75	74,716,536.00
NON TAX REVENUE:	5,847,880.00	6,178,710.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	239,972.63	50,000.00
TOTAL REVENUE (A)	47,951,705.38	86,630,246.00
EXPENDITURE		
SALARIES & WAGES	41,863,852.75	74,716,536.00
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	4,722,979.65	9,958,616.58
SUBVENTION TO PARASTALS	50,000.00	175,000.00
DEPRECIATION	5,965,763.36	763,880.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	52,602,595.76	85,614,032.58
SURPLUS / DEFICIT (C=A-B)	- 4,650,890.38	1,016,213.42

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,351,914.86
Prior Year Adjustment	
Adjusted Balance	2,351,914.86
Surplus/ (deficit) for the year	1,016,213.42
Balance 31/12/2018	3,368,128.28
Prior Year Adjustment	229,422,347.32
Adjusted Balance	232,790,475.60
Surplus/ (deficit) for the year	- 4,650,890.38
Balance at 31 December 2019	228,139,585.22

IPOKIA WEST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	41,863,852.75	74,716,536.00
LICENCES, FINES, ROYALTIES, FEES ETC	3,312,410.00	4,003,330.00
EARNINGS & SALES	2,431,470.00	1,866,380.00
RENT OF GOVERNMENT PROPERTIES	104,000.00	309,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE		50,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	47,711,732.75	86,630,246.00
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	41,863,852.75	74,716,536.00
SOCIAL BENEFIT		
OVERHEADS	4,791,939.65	10,231,596.58
SUBVENTION TO PARASTATALS	50,000.00	175,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	46,705,792.40	85,123,132.58
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,005,940.35	1,507,113.42
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 2,425,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALES OF FIXED ASSETS	550,000.00	
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	550,000.00	- 2,425,000.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,555,940.35	- 917,886.58
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 776,191.72	141,694.86
CASH & ITS EQUIVALENT AS AT 31/12/2019	779,748.63	- 776,191.72

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IDI-IROKO LOCAL COUNCIL DEVELOPMENT AREA, ILASE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of sections 123 of Decree Number 12 of 1989, Section 315 (1) of 1999 Constitution of Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Idi-Iroko Local Council Development Area, Ilase for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the financial statement presented for audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets register was not maintained and the deposit ledger was not properly prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	9,647,890.00
Statutory Allocation	45,122,740.52
Aids and Grants	
Total	<u>54,770,630.52</u>
EXPENDITURE	
Salaries and Allowances	45,122,740.52
Overhead Expenses	13,951,595.64
Long Term Assets	<u>452,500.00</u>
Total	<u>59,526,836.16</u>

(4) REVENUE PERFORMANCE:

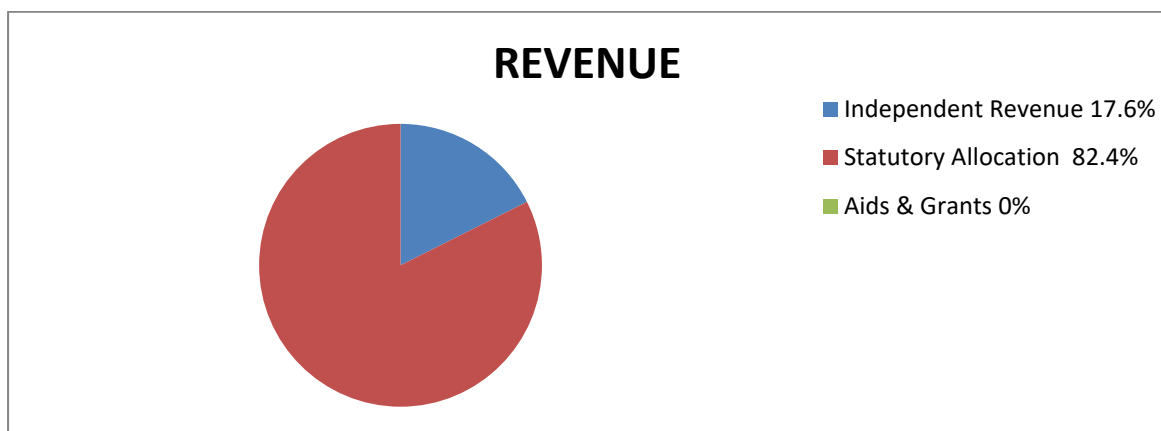
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦27,208,000.00, a sum of ₦9,647,890.00 only was actually generated and this represented 35.5% of the budget. This is a drop of 22.6% of the internally generated revenue when compared with the sum of ₦12,426,240.00 generated in year 2018. This revenue performance is not impressive and it indicates that the Local Council Development

Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

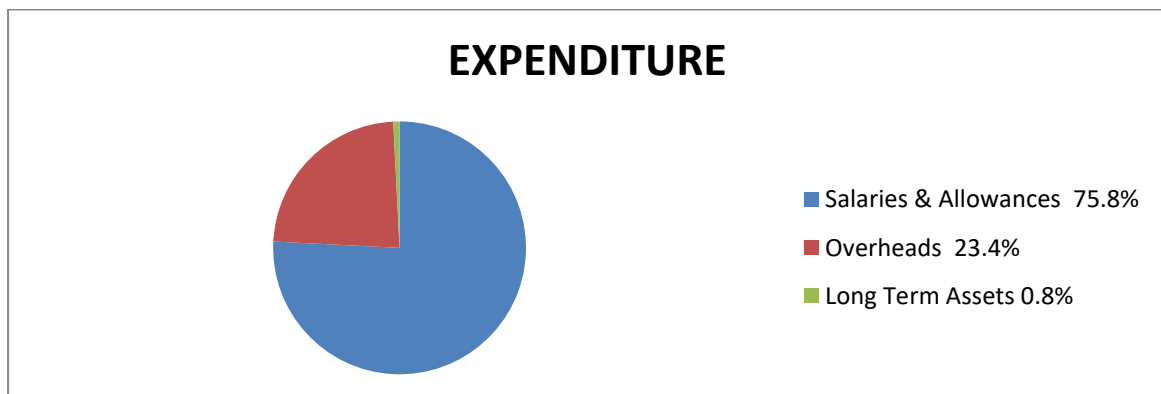
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORT TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦54,770,630.52 realized by the Local Council Development Area during the year under review, a sum of ₦9,647,890.00 only was generated internally. This represented 17.6% of the total revenue while the sum of ₦45,122,740.52 statutory allocation received from the State Joint Account Allocation Committee represented 82.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦59,526,836.16. Out of this, a sum of ₦13,951,595.64 expended on overhead expenditure represented 23.4% of the total expenditure for the year and a sum of ₦45,122,740.52 expended on salaries and allowances represented 75.8% of the total expenditure for the year while ₦452,500.00 was expended on long term assets which represented 0.8% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



IDI-IROKO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



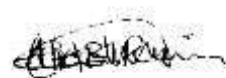
Mr Yusuf Rasaki Ayinla
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Idi-Iroko Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Yusuf Rasaki Ayinla
Treasurer



Abolurin Kabiru Abiola
Chairman

IDIROKO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,493,668.31	700,814.96
INVENTORIES	435,975.00	207,190.00
RECEIVABLES	190,400.00	
ADVANCE		
TOTAL CURRENT ASSET (A)	3,120,043.31	908,004.96
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	80,044,089.99	798,386.00
INVESTMENT PROPERTY	146,770,413.44	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	226,814,503.43	798,386.00
TOTAL ASSET (C=A+B)	229,934,546.74	1,706,390.96
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	862,800.00	
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	862,800.00	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	862,800.00	-
NET ASSETS (G= C-F)	229,071,746.74	1,706,390.96
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	229,071,746.74	1,706,390.96
TOTAL NET ASSET/EQUITY	229,071,746.74	1,706,390.96

IDIROKO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	45,122,740.52	99,071,381.88
NON TAX REVENUE:	9,633,190.00	12,421,740.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,654,999.56
OTHER REVENUE	14,700.00	4,500.00
TOTAL REVENUE (A)	54,770,630.52	117,152,621.44
EXPENDITURE		
SALARIES & WAGES	45,122,740.52	99,071,381.88
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	6,996,151.65	16,445,263.22
SUBVENTION TO PARASTALS	850,000.00	350,000.00
DEPRECIATION	6,105,443.99	218,442.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	59,074,336.16	116,085,087.10
SURPLUS / DEFICIT (C=A-B)	-	1,067,534.34

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	638,856.62
Prior Year Adjustment	
Adjusted Balance	638,856.62
Surplus/ (deficit) for the year	1,067,534.34
Balance 31/12/2018	1,706,390.96
Prior Year Adjustment	231,669,061.42
Adjusted Balance	233,375,452.38
Surplus/ (deficit) for the year	- 4,303,705.64
Balance at 31 December 2019	229,071,746.74

IDIROKO LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	45,122,740.52	99,071,381.88
LICENCES, FINES, ROYALTIES, FEES ETC	4,452,510.00	5,824,500.00
EARNINGS & SALES	4,942,280.00	5,715,640.00
RENT ON GOVERNMENT PROPERTIES	48,000.00	881,600.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,654,999.56
OTHER REVENUE	14,700.00	4,500.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	54,580,230.52	117,152,621.44
OUTFLOW		
PERSONNEL EMOLUMENTS	45,122,740.52	99,071,381.88
SOCIAL BENEFIT		
OVERHEADS	6,362,136.65	15,921,803.22
SUBVENTION TO PARASTATALS	850,000.00	350,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	52,334,877.17	115,343,185.10
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,245,353.35	1,809,436.34
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 452,500.00	- 463,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 452,500.00	- 463,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,792,853.35	1,346,436.34
CASH & ITS EQUIVALENT AS AT 1/1/2019	700,814.96	- 645,621.38
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,493,668.31	700,814.96

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OBAFEMI OWODE LOCAL GOVERNMENT, OWODE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Obafemi/Owode Local Government, Owode for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Cash Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset register and revenue Register were not maintained. All bank accounts were not included in the bank reconciliation statement. Salary payments were not properly recorded, cashbook was not properly maintained. Ledgers were also not properly kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	9,507,860.00
Statutory Allocation	1,205,405,971.48
Aids and Grants	
Total Revenue	<u>1,214,993,831.48</u>
EXPENDITURE	
Salaries and Allowances	946,858,539.40
Pensions	277,878,964.28
Overhead Expenses	16,491,297.75
Long Term Assets	<u>100,000.00</u>
Total	<u>1,241,328,801.43</u>

(4) REVENUE PERFORMANCE:

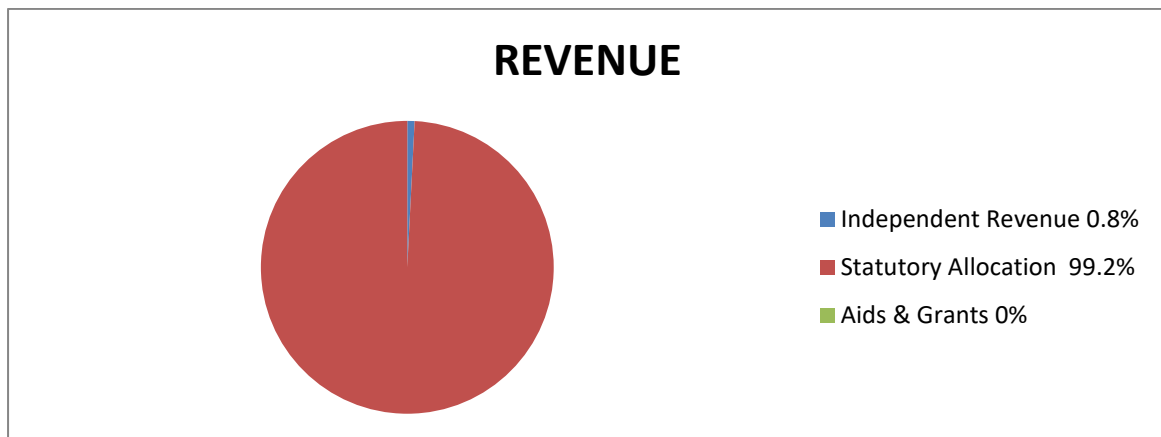
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦21,759,000.00, a sum of ₦9,507,860.00 only was generated

internally representing 43.7% of the budget. This represents a decline ₦4,063,560.00, which is 29.9% decrease in revenue when compared with the sum of ₦13,571,420.00 generated in year 2018. This implied that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

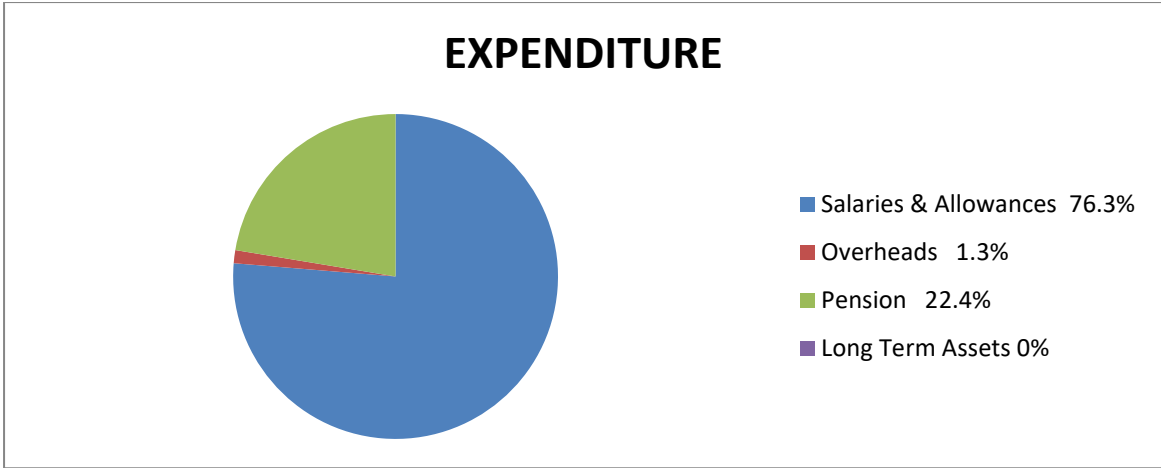
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,214,993,831.48 realized by the Local Government during the year under review, a sum of ₦9,507,860.00 only was generated internally. This represented 0.8% of the total revenue while the sum of ₦1,205,405,971.48 statutory allocation received from the State Joint Account Allocation Committee represented 99.2%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Government revealed that a total sum of ₦1,241,328,801.43 was expended. Out of this, a sum of ₦16,491,297.75 was expended on overhead which represents 1.3% of the total expenditure for the year while a sum of ₦946,858,539.40 was expended on Salaries and Allowances which represents 76.3% of the total expenditure. The sum of ₦277,878,964.28 was paid to pensioners which represents 22.4% while a sum of ₦100,000.00 was expended on long term assets represented 0% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE/STATE OF INDEBTEDNESS

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦165,820,915.38. The liabilities are highlighted here under:

NAME	AMOUNTN (₦)
1. NANNM	336,802.48
2. NULGE	3,755,429.87
3. PENSION SCHEME	47,895,727.83
4. PAYE	83,486,108.64
5. OTHERS	<u>30,346,846.56</u>
TOTAL	<u>165,820,915.38</u>

(7) ADVANCE

The sum of ₦582,615.23 reflected in the Statement of Financial Position as balance of advance was dormant during the year. The Local Government is advised to recover the advances as required by regulations.

(8) INVESTMENT

The sum of ₦284,990.20 stated as investment balance in the Statement of Financial Position could not be substantiated because the share certificate was not produced for Audit scrutiny and there was no evidence of beneficial ownership such as dividend received.

OBAFEMI/OWODE LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Adegbenjo Abiodun
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Obafemi/Owode Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Adegbenjo Abiodun
Treasurer



Mr Fatai Mustapha
Chairman

OBAFEMI OWODE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	9,008,501.05	750,797.06
INVENTORIES	1,473,250.00	522,660.00
RECEIVABLES	-	
ADVANCE	582,615.23	₦2,615.23
TOTAL CURRENT ASSET (A)	11,064,366.28	1,856,072.29
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	139,924,456.00	3,646,000.00
INVESTMENT PROPERTY	132,638,492.00	
BIOLOGICAL ASSET		
INVESTMENT	284,990.20	284,990.20
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	272,847,938.20	3,930,990.20
TOTAL ASSET (C=A+B)	283,912,304.48	5,787,062.49
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	165,820,915.38	138,062,803.44
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	165,820,915.38	138,062,803.44
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	165,820,915.38	138,062,803.44
NET ASSETS (G= C-F)	118,091,389.10	- 132,275,740.95
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	118,091,389.10	- 132,275,740.95
TOTAL NET ASSET/EQUITY	118,091,389.10	- 132,275,740.95

OBAFEMI OWODE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,205,485,971.48	179,300,047.22
NON TAX REVENUE:	9,341,660.00	12,331,035.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	166,200.00	1,240,385.00
TOTAL REVENUE (A)	1,214,993,831.48	198,586,467.22
EXPENDITURE		
SALARIES & WAGES	946,858,539.40	53,203,438.64
NON- REGULAR ALLOWANCE		126,096,608.58
SOCIAL BENEFIT	277,878,964.28	
OVERHEAD COST	8,106,145.75	17,401,050.00
SUBVENTION TO PARASTALS	600,000.00	350,000.00
DEPRECIATION	7,785,152.00	1,298,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,241,228,801.43	198,349,097.22
SURPLUS / DEFICIT (C=A-B)	- 26,234,969.95	237,370.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 132,513,110.95
Prior Year Adjustment	
Adjusted Balance	- 132,513,110.95
Surplus/ (deficit) for the year	237,370.00
Balance 31/12/2018	- 132,275,740.95
Prior Year Adjustment	276,602,100.00
Adjusted Balance	144,326,359.05
Surplus/ (deficit) for the year	- 26,234,969.95
Balance at 31 December 2019	118,091,389.10

OBAFEMI OWODE LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,205,485,971.48	179,300,047.22
LICENCES, FINES, ROYALTIES, FEES ETC	6,740,100.00	6,330,650.00
EARNINGS & SALES	2,159,060.00	2,290,785.00
RENT OF GOVERNMENT PROPERTIES	442,500.00	3,709,600.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	166,200.00	1,240,385.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,214,993,831.48	198,586,467.22
OUTFLOW		
PERSONNEL EMOLUMENTS	946,858,539.40	179,300,047.22
SOCIAL BENEFIT	277,878,964.28	
OVERHEADS	9,056,735.75	17,455,050.00
SUBVENTION TO PARASTATALS	600,000.00	350,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,234,394,239.43	197,105,097.22
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 19,400,407.95	1,481,370.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 100,000.00	- 100,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 100,000.00	- 100,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	27,758,111.94	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	27,758,111.94	-
NET CASH FLOW FROM ALL ACTIVITIES	8,257,703.99	1,381,370.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	750,797.06	- 630,572.94
CASH & ITS EQUIVALENT AS AT 31/12/2019	9,008,501.05	750,797.06

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OBA LOCAL COUNCIL DEVELOPMENT AREA, OBA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Degree Number 12 of 1989, Section 315 (1) of 1999 Constitution of Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Oba Local Council Development Area, Oba for the year ended 31st December, 2019 have been audited. . The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) accrual accounting basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that the DVEA and DVRA ledgers were not well maintained. Bank reconciliation statement was not properly prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	5,934,650.00
Statutory Allocation	106,293,080.96
Grant from the State	
Total	<u>112,227,730.96</u>
<u>EXPENDITURE</u>	
Salaries and allowances	106,293,080.96
Overhead Expenditure	7,878,028.50
Long Term Assets	<u>280,500.00</u>
Total	<u>114,451,609.46</u>

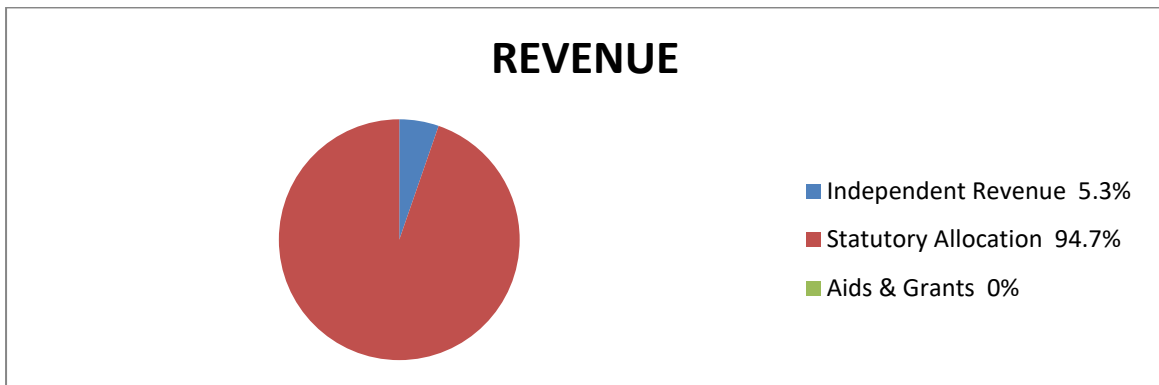
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦19,904,000.00, a sum of ₦5,934,650.00 only was actually generated representing 29.8% of the budget. This implied that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

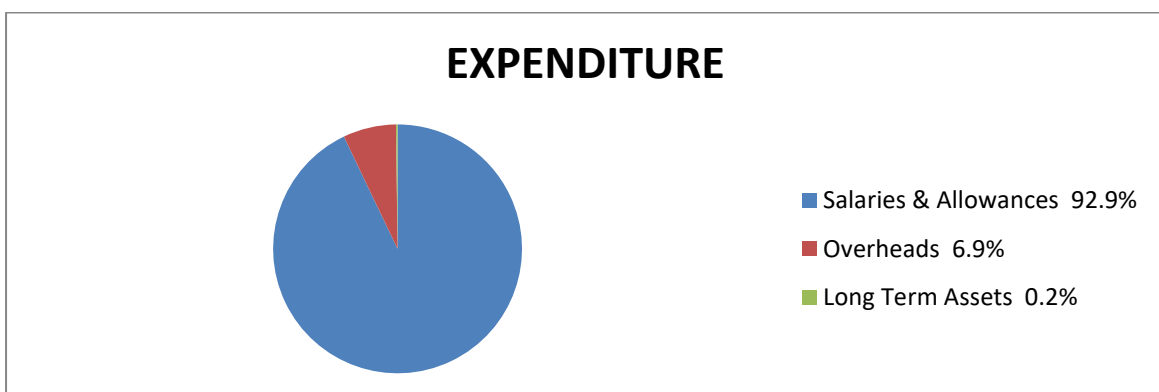
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORT TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦112,227,730.96 realized by the Local Council Development Area during the year under review, a sum of ₦5,934,650.00 only was generated internally. This represented 5.3% of the total revenue while the sum of ₦106,293,080.96 statutory allocation received from the State Joint Account Allocation Committee represented 94.7%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦114,451,609.46. Out of this, a sum of ₦7,878,028.50 expended on overhead expenditure represented 6.9% of the total expenditure for the year while ₦106,293,080.96 expended on Salaries and Allowances represented 92.9% of the total expenditure for the year. A sum of ₦280,500.00 was expended on long term assets which represented 0.2% of the total expenditure for the year.



OBA LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Sanni B. G.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Oba Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Sanni B. G
Treasurer



Mr Fatai Mustapha
Chairman

OBA LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	856,269.50	25,304.00
INVENTORIES	924,493.00	738,642.00
RECEIVABLES	-	
ADVANCE	-	
TOTAL CURRENT ASSET (A)	1,780,762.50	763,946.00
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	127,807,085.00	703,780.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	127,807,085.00	703,780.00
TOTAL ASSET (C=A+B)	129,587,847.50	1,467,726.00
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	1,610,650.00	1,019,650.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,610,650.00	1,019,650.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	1,610,650.00	1,019,650.00
NET ASSETS (G= C-F)	127,977,197.50	448,076.00
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	127,977,197.50	448,076.00
TOTAL NET ASSET/EQUITY	127,977,197.50	448,076.00

OBA LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	106,293,080.96	93,270,880.79
NON TAX REVENUE:	5,934,650.00	7,683,130.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		₦ 5,715,000.00
OTHER REVENUE		203,000.00
TOTAL REVENUE (A)	112,227,730.96	106,872,010.79
EXPENDITURE		
SALARIES & WAGES	106,293,080.96	93,270,880.79
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	5,028,333.50	13,123,108.00
SUBVENTION TO PARASTALS	200,000.00	400,000.00
DEPRECIATION	2,649,695.00	215,270.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	114,171,109.46	107,009,258.79
SURPLUS / DEFICIT (C=A-B)	- 1,943,378.50	- 137,248.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	585,324.00
Prior Year Adjustment	
Adjusted Balance	585,324.00
Surplus/ (deficit) for the year	- 137,248.00
Balance 31/12/2018	448,076.00
Prior Year Adjustment	129,472,500.00
Adjusted Balance	129,920,576.00
Surplus/ (deficit) for the year	- 1,943,378.50
Balance at 31 December 2019	127,977,197.50

OBA LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	106,293,080.96	93,270,880.79
LICENCES, FINES, ROYALTIES, FEES ETC	3,824,150.00	5,422,250.00
EARNINGS & SALES	2,053,000.00	1,425,880.00
RENT OF GOVERNMENT PROPERTIES	57,500.00	835,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE		203,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	112,227,730.96	106,872,010.79
OUTFLOW		
PERSONNEL EMOLUMENTS	106,293,080.96	93,270,880.79
SOCIAL BENEFIT		
OVERHEADS	4,623,184.50	12,991,350.00
SUBVENTION TO PARASTATALS	200,000.00	400,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	111,116,265.46	106,662,230.79
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,111,465.50	209,780.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 280,500.00	- 226,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 280,500.00	- 226,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	830,965.50	- 16,220.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	25,304.00	41,524.00
CASH & ITS EQUIVALENT AS AT 31/12/2019	856,269.50	25,304.00

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OBAFEMI LOCAL COUNCIL DEVELOPMENT AREA, OBAFEMI FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Obafemi Local Council Development Area, Obafemi for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Accounting Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that asset Register and Revenue Registers were not maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	3,535,930.00
Statutory/Federal Allocation	46,512,497.35
Aids and Grants	
Total	<u>50,048,427.35</u>
EXPENDITURE	
Salaries and Allowances	46,512,497.35
Overhead Expenses	<u>6,070,260.00</u>
Total	<u>52,582,757.35</u>

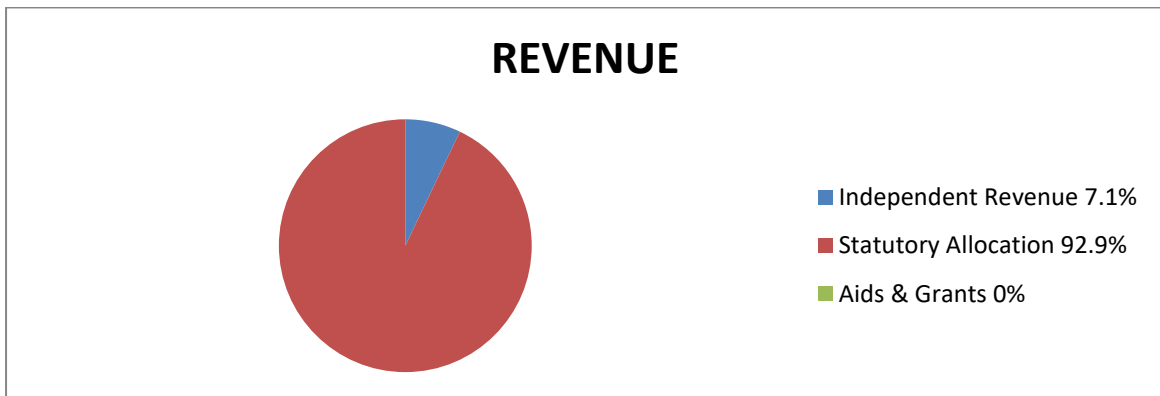
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦18,070,000.00, only a sum of ₦3,535,930.00 was actually generated representing 19.6% of the budget. This implied that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

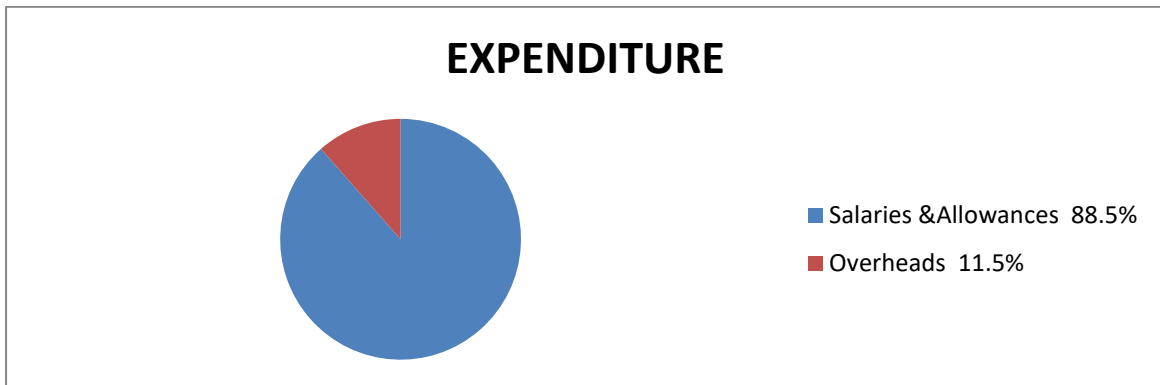
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦50,048,427.35 realized by the Local Council Development Area during the year under review, a sum of ₦3,535,930.00 only was generated internally. This represented 7.1% of the total revenue while the total sum of ₦46,512,497.35 statutory allocation received from the State Joint Account Allocation Committee represented 92.9%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of expenditure profile of the Local Council Development Area revealed that a total sum of ₦52,582,757.35 was expended. Out of this, a sum of ₦6,070,260.00 was expended on overhead which represented 11.5% while a sum of ₦46,512,497.35 was expended on Salaries and Allowances which represented 88.5% of the total expenditure of the year. There was no expenditure on long term assets during the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

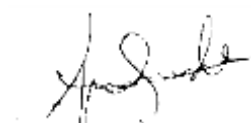


OBAFEMI LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

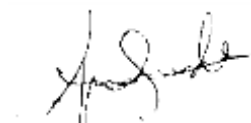
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Olumide O. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Obafemi Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Olumide O. O.
Treasurer



Mr Fatai Mustapha
Chairman

OBAFEMI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	396,684.06	- 252,845.94
INVENTORIES	771,618.00	949,978.00
RECEIVABLES	-	76,800.00
ADVANCE		
TOTAL CURRENT ASSET (A)	1,168,302.06	773,932.06
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	90,754,700.00	
INVESTMENT PROPERTY	6,575,800.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	97,330,500.00	-
TOTAL ASSET (C=A+B)	98,498,802.06	773,932.06
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	39,000.00	39,000.00
ACCRUED EXPENSES, PAYABLES		103,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	39,000.00	142,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	39,000.00	142,000.00
NET ASSETS (G= C-F)	98,459,802.06	631,932.06
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	98,459,802.06	631,932.06
TOTAL NET ASSET/EQUITY	98,459,802.06	631,932.06

OBAFEMI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	46,512,497.35	80,352,754.40
NON TAX REVENUE:	3,535,930.00	4,179,315.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	50,048,427.35	90,247,069.40
EXPENDITURE		
SALARIES & WAGES	46,512,497.35	52,197,213.10
NON- REGULAR ALLOWANCE		28,155,541.30
SOCIAL BENEFIT		
OVERHEAD COST	2,961,760.00	10,350,995.52
SUBVENTION TO PARASTALS		575,000.00
DEPRECIATION	3,108,500.00	
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	52,582,757.35	91,278,749.92
SURPLUS / DEFICIT (C=A-B)	-	1,031,680.52

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,663,612.58
Prior Year Adjustment	
Adjusted Balance	1,663,612.58
Surplus/ (deficit) for the year	- 1,031,680.52
Balance 31/12/2018	631,932.06
Prior Year Adjustment	100,362,200.00
Adjusted Balance	100,994,132.06
Surplus/ (deficit) for the year	- 2,534,330.00
Balance at 31 December 2019	98,459,802.06

OBAFEMI LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	46,512,497.35	80,352,754.40
LICENCES, FINES, ROYALTIES, FEES ETC	1,803,600.00	2,459,900.00
EARNINGS & SALES	1,722,330.00	1,615,015.00
RENT OF GOVERNMENT PROPERTIES	10,000.00	27,600.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE		
TOTAL INFLOW FROM OPERATING ACTIVITIES A	50,048,427.35	90,170,269.40
OUTFLOW		
PERSONNEL EMOLUMENTS	46,512,497.35	80,352,754.40
SOCIAL BENEFIT		
OVERHEADS	2,886,400.00	10,752,113.52
SUBVENTION TO PARASTATALS		575,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	49,398,897.35	91,679,867.92
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	649,530.00	- 1,509,598.52
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	649,530.00	- 1,509,598.52
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 252,845.94	1,256,752.58
CASH & ITS EQUIVALENT AS AT 31/12/2019	396,684.06	- 252,845.94

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OFADA/MOKOLOKI LOCAL COUNCIL DEVELOPMENT AREA, MOWE FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ofada/Mokoloki Local Council Development Area, Mowe for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Accounting Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Assets register was not maintained while store ledgers were not properly maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	24,059,750.00
Statutory Allocation	44,813,016.72
Aids & Grants	
Total	<u>68,872,766.72</u>
EXPENDITURE	
Salaries and Allowances	44,813,016.72
Overhead Expenses	23,605,009.86
Long Term Assets	
Total	<u>68,418,026.58</u>

(4) REVENUE PERFORMANCE:

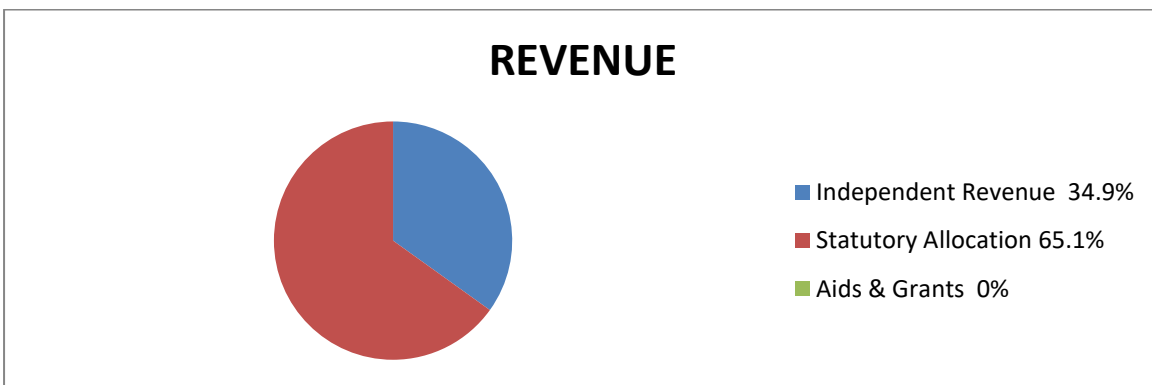
(i) STATEMENT OF ACTUAL REVENUE

A review of the Internally Generated Revenue of the Local Council Development Area revealed a drop in performance. Out of the estimated IGR of ₦51,560,000.00, a sum of ₦24,059,750.00 only was actually generated and this represents 46.7% of the amount budgeted. This amounted to a reduction of ₦3,264,005.00 in revenue when compared to the

sum of ₦27,323,755.00 generated in year 2018. This implied that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

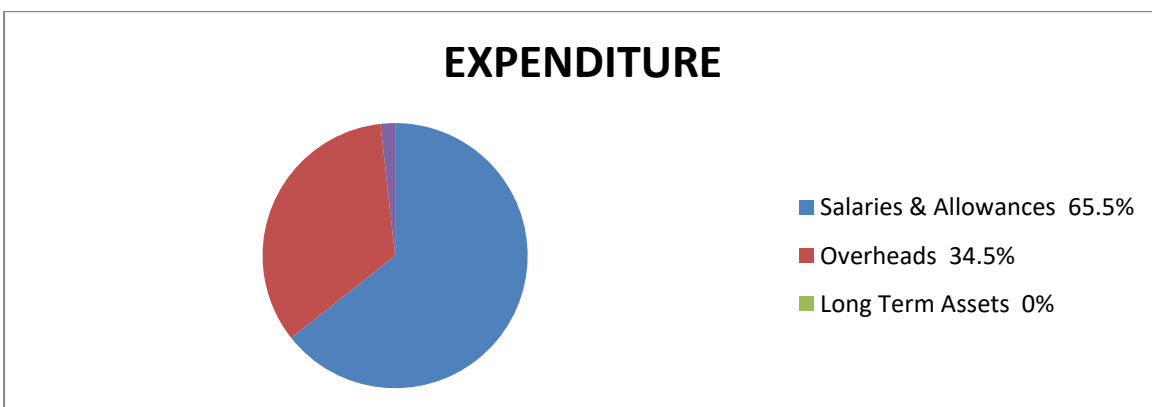
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦68,872,766.72 realized by the Local Council Development Area during the year under review, a sum of ₦24,059,750.00 only was generated internally. This represented 34.9% of the total revenue while the sum of ₦44,813,016.72 statutory allocation received from the State Joint Account Allocation Committee represented 65.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed that out of the total expenditure of ₦68,418,026.58, the sum of ₦23,605,009.86 was expended on overhead which represents 34.5% of the total expenditure for the year while a sum of ₦44,813,016.72 expended on salaries and allowances represented 65.5% of the total expenditure for the year.



OFADA/MOKOLOKI LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Alhaji. Ayinla S. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ofada/Mokoloki Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Alhaji. Ayinla S. O.
Treasurer



Mr Fatai Mustapha
Chairman

OFADA/MOKOLOKI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	5,628,553.90	935,403.97
INVENTORIES	433,730.00	313,700.00
RECEIVABLES	-	
ADVANCE	35,290.00	35,290.00
TOTAL CURRENT ASSET (A)	6,097,573.90	1,284,393.97
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	72,957,728.32	3,094,815.80
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	72,957,728.32	3,094,815.80
TOTAL ASSET (C=A+B)	79,055,302.22	4,379,209.77
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	1,338,647.34	532,257.34
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,338,647.34	532,257.34
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	1,338,647.34	532,257.34
NET ASSETS (G= C-F)	77,716,654.88	3,846,952.43
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	77,716,654.88	3,846,952.43
TOTAL NET ASSET/EQUITY	77,716,654.88	3,846,952.43

OFADA/MOKOLOKI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	44,813,016.72	97,927,055.38
NON TAX REVENUE:	13,974,450.00	26,064,650.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	10,085,300.00	1,259,105.00
TOTAL REVENUE (A)	68,872,766.72	130,935,810.38
EXPENDITURE		
SALARIES & WAGES	44,813,016.72	57,653,613.12
NON- REGULAR ALLOWANCE		40,273,442.26
SOCIAL BENEFIT		
OVERHEAD COST	18,602,960.07	29,610,475.60
SUBVENTION TO PARASTALS	1,450,000.00	950,000.00
DEPRECIATION	3,552,049.79	795,078.94
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	68,418,026.58	129,282,609.92
SURPLUS / DEFICIT (C=A-B)	454,740.14	1,653,200.46

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	2,193,751.97
Prior Year Adjustment	
Adjusted Balance	2,193,751.97
Surplus/ (deficit) for the year	1,653,200.46
Balance 31/12/2018	3,846,952.43
Prior Year Adjustment	73,414,962.31
Adjusted Balance	77,261,914.74
Surplus/ (deficit) for the year	454,740.14
Balance at 31 December 2019	77,716,654.88

OFADA /MOKOLOKI LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	44,813,016.72	97,927,055.38
LICENCES, FINES, ROYALTIES, FEES ETC	10,047,950.00	22,238,550.00
EARNINGS & SALES	3,752,500.00	3,618,100.00
RENT OF GOVERNMENT PROPERTIES	174,000.00	208,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	10,085,300.00	1,259,105.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	68,872,766.72	130,935,810.38
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	44,813,016.72	97,927,055.38
SOCIAL BENEFIT		
OVERHEADS	18,722,990.07	29,690,495.60
SUBVENTION TO PARASTATALS	1,450,000.00	950,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	64,986,006.79	128,567,550.98
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	3,886,759.93	2,368,259.40
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		- 3,727,894.74
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		- 35,290.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 3,763,184.74
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	806,390.00	414,342.34
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	806,390.00	414,342.34
NET CASH FLOW FROM ALL ACTIVITIES	4,693,149.93	- 980,583.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	935,403.97	1,915,986.97
CASH & ITS EQUIVALENT AS AT 31/12/2019	5,628,553.90	935,403.97

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF ODEDA LOCAL
GOVERNMENT, ODEDA FOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Odeda Local Government, Odeda for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector Accounting Standards (IPSAS) Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	16,048,440.00
Statutory Allocation	1,282,587,469.99
Aids and Grants	
Total	<u>1,298,635,909.99</u>
<u>EXPENDITURE</u>	
Salaries and Allowances	1,081,229,933.24
Pension	214,317,308.19
Overhead Expenses	19,062,196.92
Long Term Assets	
Total	<u>1,314,609,438.35</u>

(4) REVENUE PERFORMANCE:

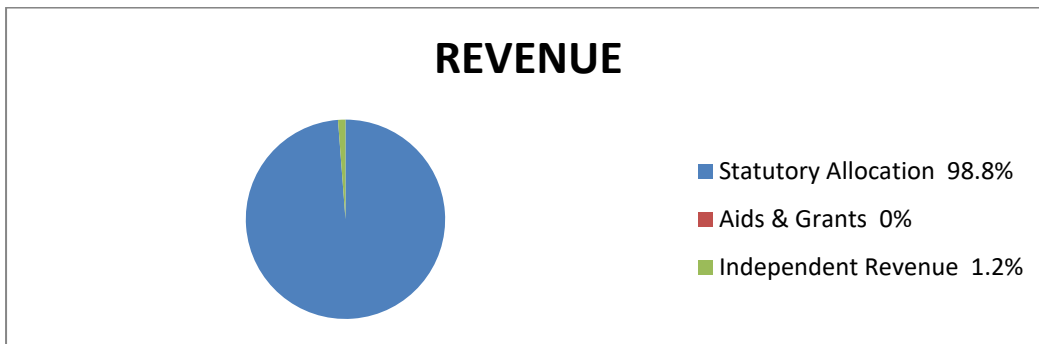
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦41,070,000.00 a sum of ₦16,048,440.00 only was actually generated and this represent 39.1% of the budget. There is a drop of ₦4,578,030.00 in revenue when compared with the sum of ₦20,626,470.00 generated in year 2018. This revenue performance is far from the potentials of the Local Government and it also implied that the Local

Government did not harness its IGR potentials maximally or there were leakages which has not been identified and blocked.

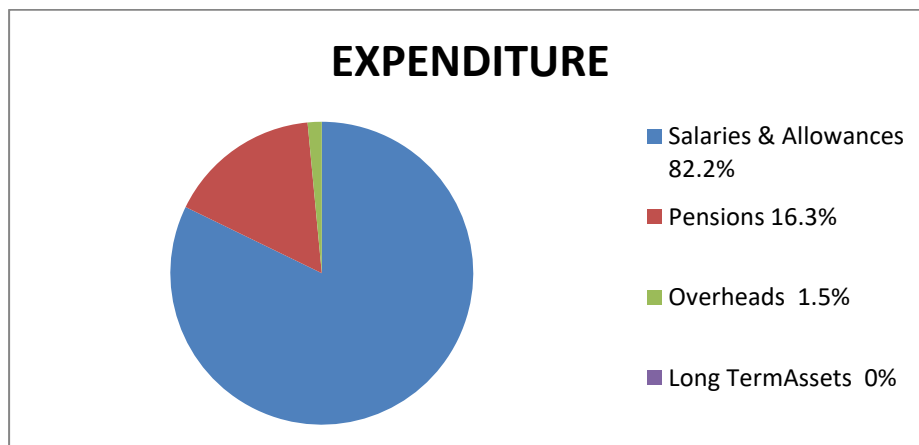
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,298,635,909.99 realized by the Local Government during the year under review, a sum of ₦16,048,440.00 only was generated internally. This represented 1.2% of the total revenue while the total sum of ₦1,282,587,469.99 statutory allocation received from the State Joint Account Allocation Committee represented 98.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦1,314,609,438.35. Out of this, a sum of ₦19,062,196.92 was expended on overhead which represented 1.5% of the total expenditure for the year. Also, a sum of ₦1,081,229,933.24 was expended on salaries and allowances which represented 82.2% of the total expenditure for the year while ₦214,317,308.19 was expended on pensions of retirees which represented 16.3% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development of the Local Government.



(6) **DEBT PROFILE**

The total debt profile of the Local Government according to the General Purpose Financial Statement as at 31st December, 2019 was ₦124,666,811.97. The liabilities are highlighted below:-

<u>ITEMS</u>	<u>AMOUNT (₦)</u>
1. VAT	10,277,475.21
2. DEVELOPMENT LEVY	3,666,030.93
3. TAX	5,838,323.76
4. PENSIONS	36,774,387.91
5. PAYABLES	4,292,850.00
6. PAYE	30,888,480.94
7. OTHERS	<u>32,929,263.22</u>
TOTAL	<u>124,666,811.97</u>

It was observed that the above amount had been deducted from various contracts, salaries and allowances of workers and has not been remitted to the appropriate agencies/beneficiaries.

(6) **ADVANCES**

The sum of ₦1,772,586.08 advances balance in the Statement of Financial Position was dormant during the year contrary to regulations. Concerted effort should be made to recover it.

(7) **INVESTMENT**

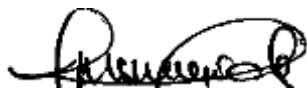
The sum of ₦730,000.00 stated as investment in the Statement of Financial Position could not be substantiated because the shares certificate was not produced for audit scrutiny and no evidence of the beneficial ownership such as dividend was presented on demand.

ODEDA LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

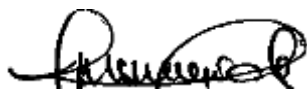
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Olalekan Somide
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Odeda Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Olalekan Somide
Treasurer



Mr. Semiu Bola Lawal
Chairman

ODEDA LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	- 4,037,360.50	- 13,289,232.68
INVENTORIES	2,836,405.00	2,117,083.00
RECEIVABLES	210,000.00	21,000.00
ADVANCE	1,772,586.08	1,135,886.08
TOTAL CURRENT ASSET (A)	781,630.58	- 10,015,263.60
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	244,753,941.40	5,113,800.00
INVESTMENT PROPERTY	138,948,712.00	3,566,400.00
BIOLOGICAL ASSET		
INVESTMENT	730,000.00	730,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	384,432,653.40	9,410,200.00
TOTAL ASSET (C=A+B)	385,214,283.98	- 605,063.60
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	120,373,961.97	101,197,697.03
ACCURED EXPENSES, PAYABLES	4,292,850.00	6,061,150.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	124,666,811.97	107,258,847.03
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	124,666,811.97	107,258,847.03
NET ASSETS (G= C-F)	260,547,472.01	- 107,863,910.63
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	260,547,472.01	- 107,863,910.63
TOTAL NET ASSET/EQUITY	260,547,472.01	- 107,863,910.63

Odeda Local Government
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,282,587,469.99	1,194,435,009.79
NON TAX REVENUE:	15,904,440.00	20,626,470.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	144,000.00	
TOTAL REVENUE (A)	1,298,635,909.99	220,776,479.79
EXPENDITURE		
SALARIES & WAGES	1,081,229,933.24	194,435,009.79
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT	214,317,308.19	
OVERHEAD COST	10,211,439.32	25,602,735.46
SUBVENTION TO PARASTALS	125,000.00	670,000.00
DEPRECIATION	8,725,757.60	1,012,650.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,314,609,438.35	221,720,395.25
SURPLUS / DEFICIT (C=A-B)	- 15,973,528.36	- 943,915.46

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 106,919,995.17
Prior Year Adjustment	
Adjusted Balance	106,919,995.17
Surplus/ (deficit) for the year	- 943,915.46
Balance 31/12/2018	- 107,863,910.63
Prior Year Adjustment	384,384,911.00
Adjusted Balance	276,521,000.37
Surplus/ (deficit) for the year	- 15,973,528.36
Balance at 31 December 2019	260,547,472.01

ODEDA LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,282,587,469.99	194,435,009.79
LICENCES, FINES, ROYALTIES, FEES ETC	7,570,900.00	9,237,200.00
EARNINGS & SALES	6,778,540.00	9,955,210.00
RENT OF GOVERNMENT PROPERTIES	1,366,000.00	1,455,060.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	144,000.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,298,446,909.99	220,797,479.79
OUTFLOW		
PERSONNEL EMOLUMENTS	1,081,229,933.24	194,435,009.79
SOCIAL BENEFIT	214,317,308.19	
OVERHEADS	12,699,061.32	24,425,054.50
SUBVENTION TO PARASTATALS	125,000.00	670,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,308,371,302.75	219,530,064.29
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 9,924,392.76	1,267,415.50
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 3,320,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 3,320,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	19,176,264.94	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	19,176,264.94	-
NET CASH FLOW FROM ALL ACTIVITIES	9,251,872.18	- 2,052,584.50
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 13,289,232.68	- 11,236,648.18
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 4,037,360.50	- 13,289,232.68

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ILUGUN LOCAL COUNCIL DEVELOPMENT AREA, ILUGUN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ilugun Local Council Development Area, Ilugun for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the International Public Sector accounting Standard Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there was some improvement in the books of account kept during the period.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	8,073,025.00
Statutory Allocation	34,992,741.17
Aids and Grants	
Total	<u>43,065,766.17</u>
<u>EXPENDITURE</u>	
Overhead Expenses	7,175,353.11
Salaries and Allowances	34,992,741.17
Long Term Assets	<u>1,730,000.00</u>
Total	<u>43,898,094.28</u>

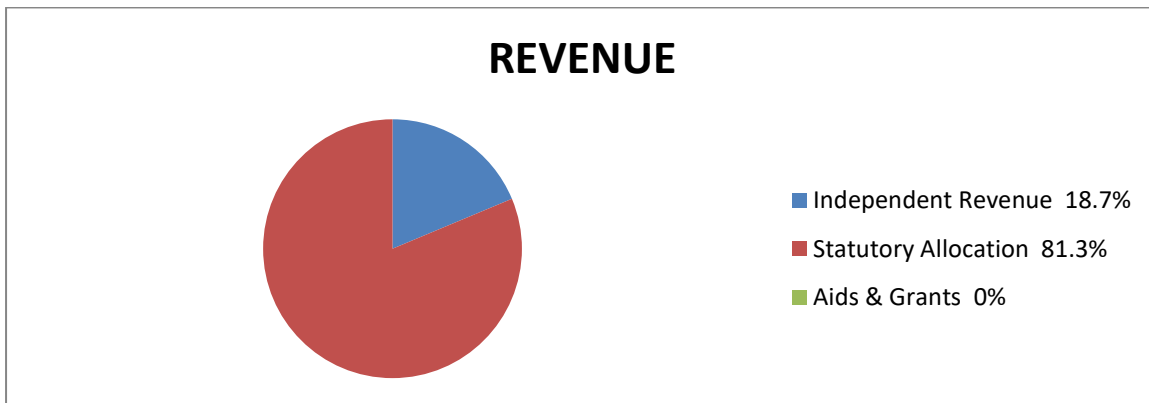
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦11,400,000.00, a sum of ₦8,073,025.00 only was actually generated and this represented 70.8% of the budget. This revenue performance is far from the potentials of the Local Government and it also implied that the Local Government did not harness its IGR potentials maximally or there were leakages which has not been identified and blocked.

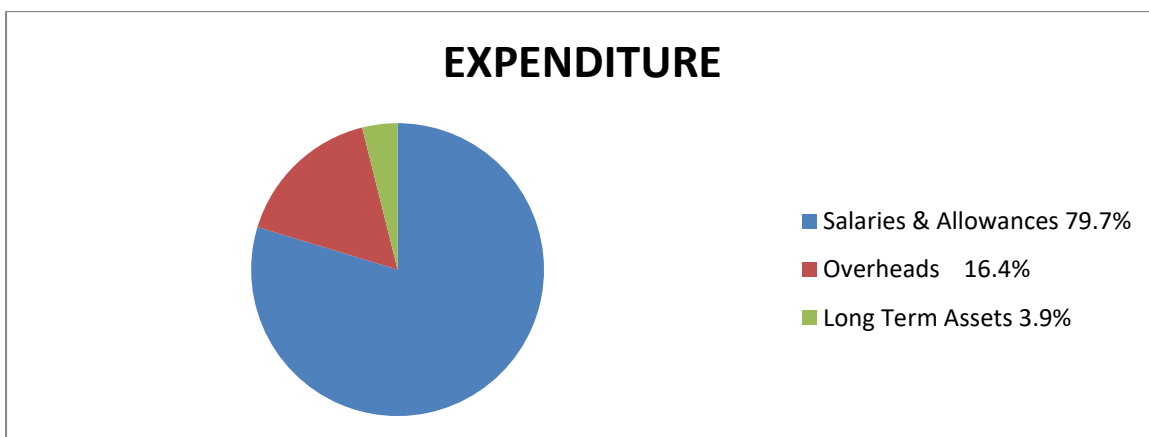
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦43,065,766.17 realized by the Local Council Development Area during the year under review, a sum of ₦8,073,025.00 only was generated internally. This represented 18.7% of the total revenue while the sum of ₦34,992,741.17 statutory allocation received from the State Joint Account Allocation Committee represented 81.3%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦43,898,094.28. Out of this, a sum of ₦7,175,353.11 was expended on overhead which represented 16.4% of the total expenditure for the year. Also, a sum of ₦34,992,741.17 was expended on salaries and allowances which represented 79.7% of the total expenditure for the year while ₦1,730,000.00 was expended on long term assets which represented 3.9% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development of the Local Council Development Area.



ILUGUN LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Alhaja Jinadu Fatimah (FCNA)
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ilugun Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Alhaja Jinadu Fatimah (FCNA)
Treasurer



Mr Semiu Bola Lawal
Chairman

ILUGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₱	₱
CASH & CASH EQUIVALENTS	968,573.66	65,810.89
INVENTORIES	339,328.05	328,190.00
RECEIVABLES	145,750.00	230,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	1,453,651.71	624,000.89
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	21,938,821.90	155,400.00
INVESTMENT PROPERTY	4,434,500.00	
BIOLOGICAL ASSET	2,850,000.00	
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	29,223,321.90	155,400.00
TOTAL ASSET (C=A+B)	30,676,973.61	779,400.89
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	39,147.50	35,910.00
ACCRUED EXPENSES, PAYABLES	879,200.00	879,200.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	918,347.50	915,110.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	918,347.50	915,110.00
NET ASSETS (G= C-F)	29,758,626.11	-
		135,709.11
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	29,758,626.11	-
		135,709.11
TOTAL NET ASSET/EQUITY	29,758,626.11	-
		135,709.11

ILUGUN LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	34,992,741.17	73,384,094.95
NON TAX REVENUE:	7,979,025.00	6,967,830.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	94,000.00	
TOTAL REVENUE (A)	43,065,766.17	86,066,924.95
EXPENDITURE		
SALARIES & WAGES	34,992,741.17	73,384,094.95
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	5,191,611.68	13,153,961.24
SUBVENTION TO PARASTALS	325,000.00	450,000.00
DEPRECIATION	1,658,741.43	33,800.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	42,168,094.28	87,021,856.19
SURPLUS / DEFICIT (C=A-B)	897,671.89	- 954,931.24

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	819,222.13
Prior Year Adjustment	
Adjusted Balance	819,222.13
Surplus/ (deficit) for the year	- 954,931.24
Balance 31/12/2018	- 135,709.11
Prior Year Adjustment	28,996,663.33
Adjusted Balance	28,860,954.22
Surplus/ (deficit) for the year	897,671.89
Balance at 31 December 2019	29,758,626.11

ILUGUN LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	34,992,741.17	73,384,094.95
LICENCES, FINES, ROYALTIES, FEES ETC	3,743,950.00	4,931,350.00
EARNINGS & SALES	4,206,575.00	1,412,480.00
RENT OF GOVERNMENT PROPERTIES	112,750.00	394,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	94,000.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	43,150,016.17	85,836,924.95
OUTFLOW		
PERSONNEL EMOLUMENTS	34,992,741.17	73,384,094.95
SOCIAL BENEFIT		
OVERHEADS	5,202,749.73	12,331,476.24
SUBVENTION TO PARASTATALS	325,000.00	450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	40,520,490.90	86,165,571.19
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,629,525.27	- 328,646.24
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,730,000.00	- 90,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,730,000.00	- 90,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	3,237.50	15,710.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	3,237.50	15,710.00
NET CASH FLOW FROM ALL ACTIVITIES	902,762.77	- 402,936.24
CASH & ITS EQUIVALENT AS AT 1/1/2019	65,810.89	468,747.13
CASH & ITS EQUIVALENT AS AT 31/12/2019	968,573.66	65,810.89

**STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF OPEJI LOCAL COUNCIL
DEVELOPMENT AREA, OPEJI FOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315(1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Opeji Local Council Development Area, Opeji for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets register was not maintained while DVEA and DVRA ledgers were not properly kept.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	4,419,790.00
Statutory Allocation	36,786,646.74
Aids and Grants	
Total Revenue	<u>41,206,436.74</u>
EXPENDITURE	
Salaries and Allowances	36,786,646.74
Overhead Expenses	3,739,595.57
Long Term Assets	
Total	<u>40,526,242.31</u>

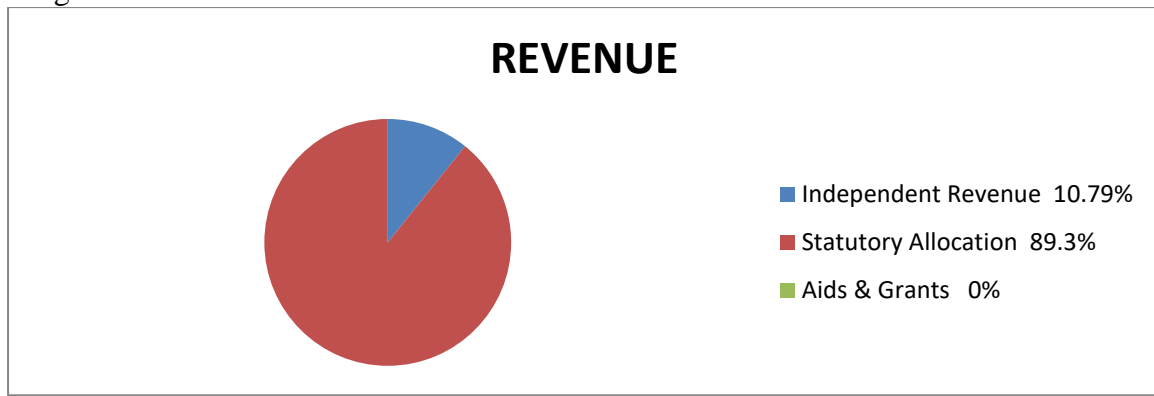
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦13,350,000.00, a sum of ₦4,419,790.00 was actually generated internally representing 33.6% of the budget. This implied that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

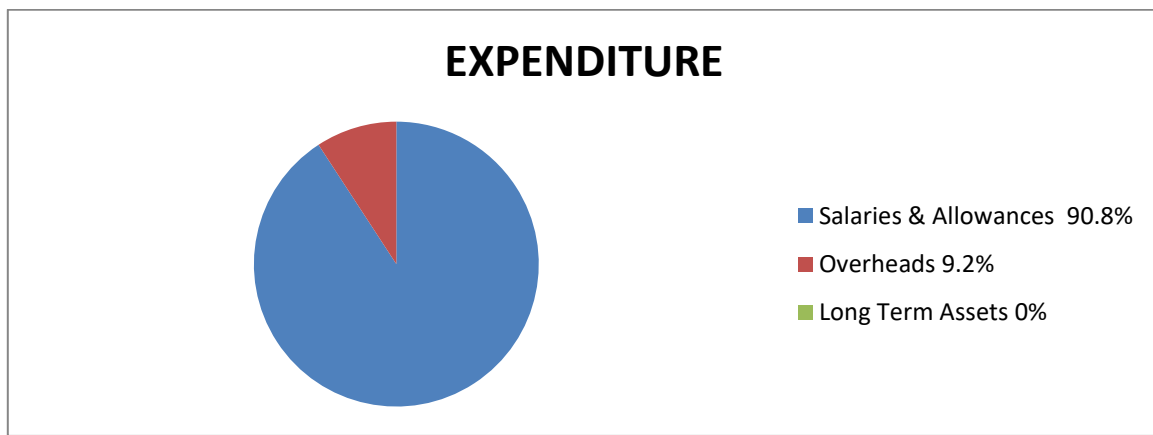
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦41,206,436.74 realized by the Local Council Development Area during the year under review, a sum of ₦4,419,790.00 only was generated internally. This represented 10.7% of the total revenue while the total sum of ₦36,786,646.74 statutory allocation received from the State Joint Account Allocation Committee represented 89.3%. The implication of this is that without revenue allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦40,526,242.31. Out of this, a sum of ₦3,739,595.57 was expended on overhead which represented 9.2% of the total expenditure for the year. Also, a sum of ₦36,786,646.74 was expended on salaries and allowances which represented 90.8% of the total expenditure for the year.



OPEJI LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Fadairo O. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Opeji Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Fadairo O. O
Treasurer



Mr Semiu Bola Lawal
Chairman

OPEJI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	365,360.23	- 599,429.77
INVENTORIES	6,625,600.00	3,479,415.57
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	6,990,960.23	2,879,985.80
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	62,095,220.00	312,000.00
INVESTMENT PROPERTY		
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	62,095,220.00	312,000.00
TOTAL ASSET (C=A+B)	69,086,180.23	3,191,985.80
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	193,750.00	193,750.00
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	193,750.00	193,750.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	193,750.00	193,750.00
NET ASSETS (G= C-F)	68,892,430.23	2,998,235.80
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	68,892,430.23	2,998,235.80
TOTAL NET ASSET/EQUITY	68,892,430.23	2,998,235.80

OPEJI LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	36,786,646.74	75,782,325.12
NON TAX REVENUE:	3,252,340.00	3,547,255.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,167,450.00	71,000.00
TOTAL REVENUE (A)	41,206,436.74	85,115,580.12
EXPENDITURE		
SALARIES & WAGES	36,786,646.74	75,782,325.12
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	688,815.57	10,767,399.67
SUBVENTION TO PARASTALS	100,000.00	250,000.00
DEPRECIATION	3,325,780.00	63,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	40,901,242.31	86,862,724.79
SURPLUS / DEFICIT (C=A-B)	305,194.43	- 1,747,144.67

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,805,380.47
Prior Year Adjustment	2,940,000.00
Adjusted Balance	4,745,380.47
Surplus/ (deficit) for the year	- 1,747,144.67
Balance 31/12/2018	2,998,235.80
Prior Year Adjustment	65,589,000.00
Adjusted Balance	68,587,235.80
Surplus/ (deficit) for the year	305,194.43
Balance at 31 December 2019	68,892,430.23

OPEJI LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	36,786,646.74	75,782,325.12
LICENCES, FINES, ROYALTIES, FEES ETC	1,679,350.00	2,385,750.00
EARNINGS & SALES	1,572,990.00	1,161,505.00
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	792,450.00	71,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	40,831,436.74	85,115,580.12
OUTFLOW		
PERSONNEL EMOLUMENTS	36,786,646.74	75,782,325.12
SOCIAL BENEFIT		
OVERHEADS	3,835,000.00	10,574,159.24
SUBVENTION TO PARASTATALS	100,000.00	250,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	40,721,646.74	86,606,484.36
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	109,790.00	- 1,490,904.24
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 375,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEEDS FROM SALES OF FIXED ASSETS	855,000.00	
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	855,000.00	- 375,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		193,750.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	193,750.00
NET CASH FLOW FROM ALL ACTIVITIES	964,790.00	- 1,672,154.24
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 599,429.77	1,072,724.47
CASH & ITS EQUIVALENT AS AT 31/12/2019	365,360.23	- 599,429.77

STATUTORY REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ODOGBOLU, LOCAL GOVERNMENT, ODOGBOLU FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance 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, the accounts of Odogbolu Local Government, Odogbolu for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the management of the Local Government, and is therefore responsible for the contents and information contained therein. The Financial Statement was prepared under the IPSAS Accrual Basis as applicable to the Public Sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to Audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) **STATE OF THE BOOKS OF ACCOUNTS AND RECORDS**

It was observed that revenue registers and deposit ledger were not properly maintained. Salary payments were not properly recorded.

(3) **FINANCIAL REVIEW:**

REVENUE	AMOUNT (₦)
Internally Generated Revenue	8,341,404.80
Statutory Allocation	930,696,427.49
Aids and Grants	
Total	<u>939,037,832.29</u>
EXPENDITURE	
Salaries & Allowance	743,618,109.07
Pensions	200,399,361.30
Overhead Expenses	14,600,824.89
Long Term Asset	301,730.00
Total	<u>958,920,025.26</u>

(4) **REVENUE PERFORMANCE:**

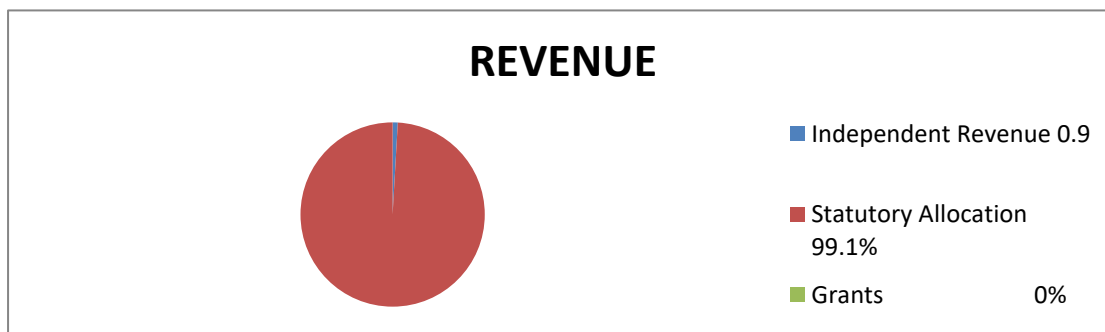
(i) **STATEMENT OF ACTUAL REVENUE**

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦32,996,000.00, a sum of ₦8,341,404.80 only was actually generated representing 25.3% of the budgeted. This represents a decline in performance of ₦15,621,129.46, which is 65.2% fall in revenue when compared with the sum of ₦23,962,534.26 generated in year 2018. This is an indication that the Local Government did

not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

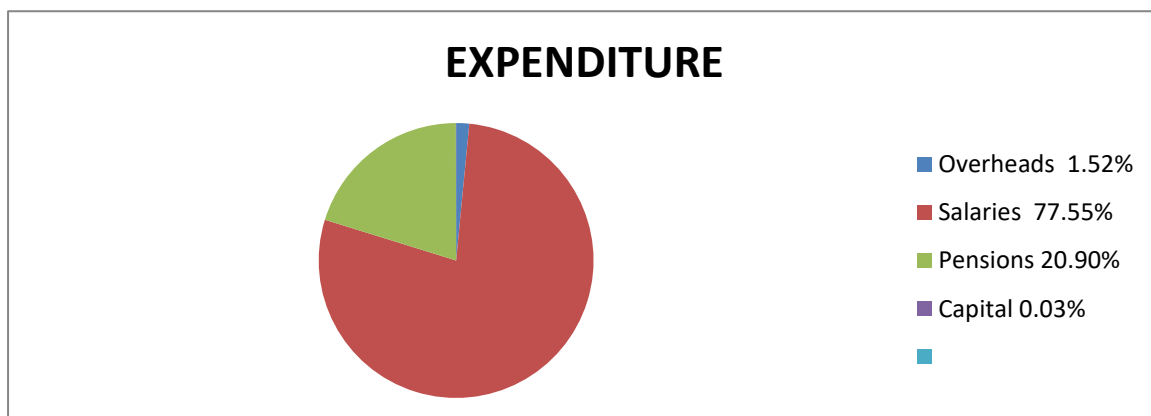
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦939,037,832.29 realized by the Local Government during the year under review, a sum of ₦8,341,404.80 only was generated internally. This represented 0.9% of the total revenue while the sum of ₦930,696,427.49 statutory allocation received from the State Joint Account Allocation Committee represented 99.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Government revealed a total expenditure of ₦958,920,025.26. Out of this, a sum of ₦14,600,824.89 was expended on overhead which represented 1.52% of the total expenditure for the year. Also, a sum of ₦743,618,109.07 was expended on salaries and allowances which represented 77.55% of the expenditure for the year while ₦200,399,361.30 was paid to pensioners representing 20.90% of total expenditure. The sum of ₦301,730.00 was expended on long term assets and this represented 0.03% of the expenditure for the year. The pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the Statement of Financial Position as at 31st December, 2019 was ₦76,009,395.35. The liabilities are highlighted below:

S/NO	ITEMS	AMOUNT (₦)
1	5% VAT	5,083,903.82
2	5% WITHOLDING TAX	3,809,781.00
3	5% DEVELOPMENT LEVY	2,850,465.82
4	PENSION FUND	12,152,986.41
5	PAYE	43,207,409.93
6	OTHERS	<u>8,904,848.37</u>
Total		<u>76,009,395.35</u>

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION

(i) INVESTMENTS

The sum of ₦565,375.00 shown in the Statement of Financial Position as at 31st December, 2019 could not be verified because the share certificate was not produced on demand for audit scrutiny, also evidence of beneficial ownership such as dividends were not seen.

(ii) ADVANCES

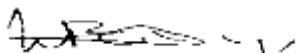
The sum of ₦1,636,907.86 highlighted in the Statement of Financial Position as the Advances figure was dormant during the year contrary to regulations.

ODOGBOLU LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

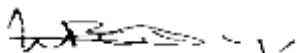
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.




Mr. Bakenne Lukman
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Odogbolu Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Bakenne Lukman
Treasurer



Hon. Obafemi Onakoya
Chairman

ODOGBOLU LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	₦ 5,992,260.80	384,445.49
INVENTORIES	1,495,216.00	823,083.00
RECEIVABLES	37,500.00	₦ 487,200.00
ADVANCE	1,636,907.86	1,646,507.86
TOTAL CURRENT ASSET (A)	9,161,884.66	3,341,236.35
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	132,347,045.00	1,295,100.00
INVESTMENT PROPERTY	225,557,223.80	
BIOLOGICAL ASSET	1,800,000.00	
INVESTMENT	565,375.00	565,375.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	360,269,643.80	1,860,475.00
TOTAL ASSET (C=A+B)	369,431,528.46	5,201,711.35
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	76,009,395.35	56,553,785.27
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	76,009,395.35	56,553,785.27
NON CURRENT LIABILITY		
PUBLIC FUND	1,026,687.28	1,026,687.28
BORROWING		
TOTAL NON CURRENT LIABILITY (E)	1,026,687.28	1,026,687.28
TOTAL LIABILITY (F=D+E)	77,036,082.63	57,580,472.55
NET ASSETS (G= C-F)	292,395,445.83	- 52,378,761.20
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	292,395,445.83	- 52,378,761.20
TOTAL NET ASSET/EQUITY	292,395,445.83	- 52,378,761.20

ODOGBOLU LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	930,696,427.49	163,267,680.88
NON TAX REVENUE:	7,066,404.80	7,532,720.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	1,275,000.00	16,429,814.26
TOTAL REVENUE (A)	939,037,832.29	192,915,215.14
EXPENDITURE		
SALARIES & WAGES	743,618,109.07	121,849,678.52
NON- REGULAR ALLOWANCE		41,418,002.36
SOCIAL BENEFIT	200,399,361.30	
OVERHEAD COST	8,353,593.69	28,063,087.28
SUBVENTION TO PARASTALS		825,000.00
DEPRECIATION	6,247,231.20	143,900.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	958,618,295.26	192,299,668.16
SURPLUS / DEFICIT (C=A-B)	-	615,546.98

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 49,685,336.03
Prior Year Adjustment	- 3,308,972.15
Adjusted Balance	- 52,994,308.18
Surplus/ (deficit) for the year	615,546.98
Balance 31/12/2018	- 52,378,761.20
Prior Year Adjustment	364,354,670.00
Adjusted Balance	311,975,908.80
Surplus/ (deficit) for the year	- 19,580,462.97
Balance at 31 December 2019	292,395,445.83

ODOGBOLU LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	930,696,427.49	163,267,680.88
LICENCES, FINES, ROYALTIES, FEES ETC	5,162,349.80	6,021,500.00
EARNINGS & SALES	2,051,845.00	1,382,720.00
RENT OF GOVERNMENT PROPERTIES	301,910.00	128,500.00
INVESTMENT INCOME		
INTEREST & PAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	1,275,000.00	16,429,814.26
TOTAL INFLOW FROM OPERATING ACTIVITIES A	939,487,532.29	192,915,215.14
OUTFLOW		
PERSONNEL EMOLUMENTS	743,618,109.07	163,267,680.88
SOCIAL BENEFIT	200,399,361.30	
OVERHEADS	9,025,726.69	28,430,220.28
SUBVENTION TO PARASTATALS		825,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	953,043,197.06	192,522,901.16
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 13,555,664.77	392,313.98
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 301,730.00	- 1,439,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	9,600.00	15,000.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 292,130.00	- 1,424,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	19,455,610.08	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	19,455,610.08	-
NET CASH FLOW FROM ALL ACTIVITIES	5,607,815.31	- 1,031,686.02
CASH & ITS EQUIVALENT AS AT 1/1/2019	384,445.49	1,416,131.51
CASH & ITS EQUIVALENT AS AT 31/12/2019	5,992,260.80	384,445.49

**STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF LEGURU LOCAL COUNCIL
DEVELOPMENT AREA, LEGURU FOR THE YEAR ENDED 31ST DECEMBER,
2019**

In compliance with the provisions of section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Leguru Local Council Development Area, Leguru for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

2. STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there were some errors in the postings of revenue and expenditure into the DVRA and DVEA ledgers.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	9,085,430.00
Statutory Allocation	58,223,840.03
Aids and Grants	
Total	<u>67,309,270.03</u>
EXPENDITURE	
Salaries & Allowances	58,223,840.03
Overhead Expenses	11,493,788.37
Long Term Assets	
Total	<u>69,717,628.37</u>

(4) REVENUE PERFORMANCE:

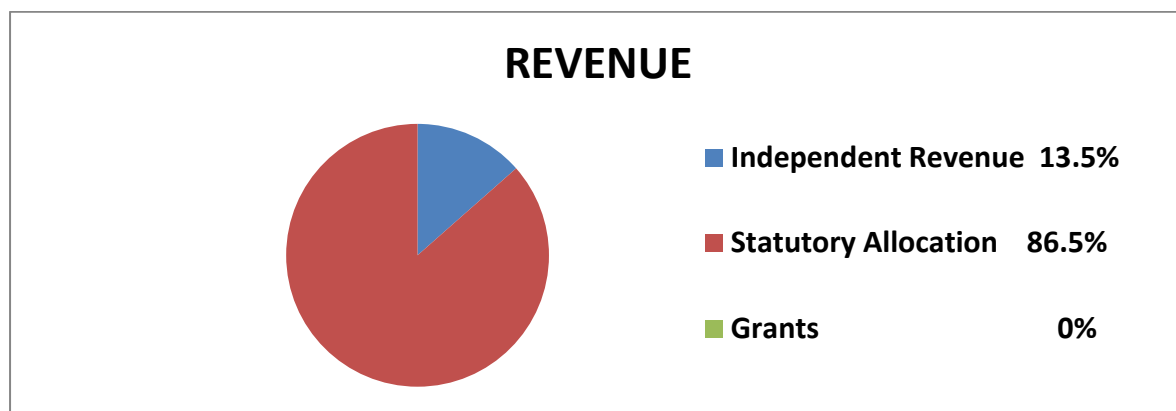
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦28,383,100.00, a sum of ₦9,085,430.00 was actually generated internally. This represented 32% of the estimated revenue for the year. This represents a decline in performance of ₦6,105,490.00, which is 40.2% fall in revenue when compared with the sum of ₦15,190,920.00 generated in year 2018. This is an indication that the Local

Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

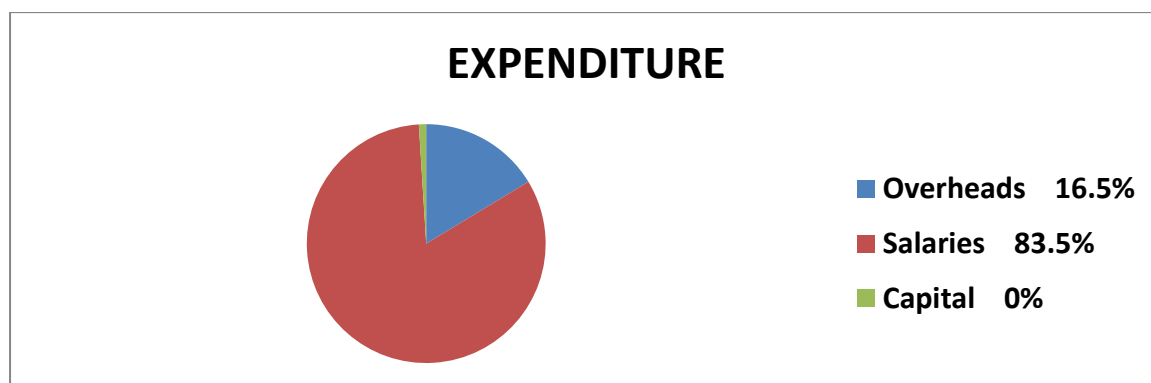
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦67,309,270.03 realized by the Local Council Development Area during the year under review, a sum of ₦9,085,430.00 only was generated internally. This represented 13.5% of the total revenue while the total sum of ₦58,223,840.03 statutory allocation received from the State Joint Account Allocation Committee represented 86.5%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of expenditure profile of the Local Council Development Area revealed a total expenditure of ₦69,717,628.37. Out of this, a sum of ₦11,493,788.37 was expended on overhead which represented 16.5% of the total expenditure for the year. Also, a sum of ₦58,223,840.03 was expended on salaries and allowances which represented 83.5% of the expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



LEGURU LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



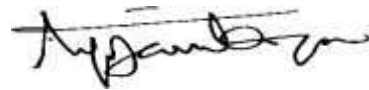
Mrs Kehinde B. A.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Leguru Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs Kehinde B. A.
Treasurer



Hon. Obafemi Onakoya
Chairman

LEGURU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,863,285.31	822,455.31
INVENTORIES	1,381,810.00	1,683,910.00
RECEIVABLES	397,500.00	46,100.00
ADVANCE		
TOTAL CURRENT ASSET (F)	4,642,595.31	2,552,465.31
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	113,946,472.58	1,614,493.80
INVESTMENT PROPERTY	12,425,229.88	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	126,371,702.46	1,614,493.80
TOTAL ASSET (C=A+B)	131,014,297.77	4,166,959.11
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	1,065,000.00	650,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,065,000.00	650,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	1,065,000.00	650,000.00
NET ASSETS (G= C-F)	129,949,297.77	3,516,959.11
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	129,949,297.77	3,516,959.11
TOTAL NET ASSET/EQUITY	129,949,297.77	3,516,959.11

LEGURU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	58,23,840.03	127,339,228.96
NON TAX REVENUE:	7,497,430.00	14,214,920.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		6,847,200.00
OTHER REVENUE	1,588,000.00	₦ 976,000.00
TOTAL REVENUE (A)	67,309,270.03	149,377,348.96
EXPENDITURE		
SALARIES & WAGES	58,223,840.03	39,344,990.93
NON- REGULAR ALLOWANCE		87,994,238.03
SOCIAL BENEFIT		
OVERHEAD COST	7,310,300.00	18,848,270.00
SUBVENTION TO PARASTALS	100,000.00	403,500.00
DEPRECIATION	4,083,488.34	179,388.20
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	69,717,628.37	146,770,387.16
SURPLUS / DEFICIT (C=A-B)	- 2,408,358.34	2,606,961.80

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 01/1/2018	909,997.31
Prior Year Adjustment	
Adjusted Balance	909,997.31
Surplus/ (deficit) for the year	2,606,961.80
Balance 31/12/2018	3,516,959.11
Prior Year Adjustment	128,840,697.00
Adjusted Balance	132,357,656.11
Surplus/ (deficit) for the year	- 2,408,358.34
Balance at 31 December 2019	129,949,297.77

LEGURU LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	58,223,840.03	127,339,228.96
LICENCES, FINES, ROYALTIES, FEES ETC	1,418,600.00	4,093,800.00
EARNINGS & SALES	5,197,030.00	8,446,720.00
RENT OF GOVERNMENT PROPERTIES	881,800.00	1,628,300.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,595,000.00
OTHER REVENUE	1,236,600.00	976,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	66,957,870.03	148,079,048.96
OUTFLOW		
PERSONNEL EMOLUMENTS	58,223,840.03	127,339,228.96
SOCIAL BENEFIT		
OVERHEADS	6,593,200.00	18,069,821.00
SUBVENTION TO PARASTATALS	100,000.00	403,500.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	64,917,040.03	145,812,549.96
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,040,830.00	2,266,499.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 1,793,882.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 1,793,882.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,040,830.00	472,617.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	822,455.31	349,838.31
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,863,285.31	822,455.31

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IFESOWAPO LOCAL COUNCIL DEVELOPMENT AREA, IMODI FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Ifesowapo Local Council Development Area, Imodi for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets register, revenue registers and revenue collectors chart were not kept. The cashbook was not properly maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	1,074,950.00
Statutory Allocation	36,528,273.69
Grants	
Total	<u>37,603,223.69</u>
EXPENDITURE	
Salaries & Allowances	36,528,273.69
Overhead Expenses	4,011,478.12
Long Term Assets	
Total	<u>40,539,751.81</u>

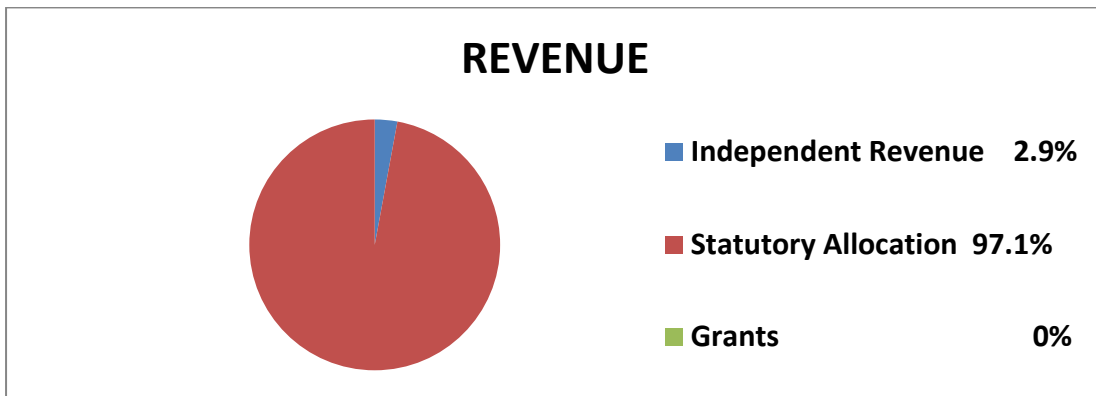
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦5,100,000.00, a sum of ₦1,074,950.00 only was actually generated representing 21.1% of the budget. This represents a decline in performance of ₦1,160,350.00, which is 51.9% fall in revenue when compared with the sum of ₦2,235,300.00 generated in year 2018. This is an indication that the Council did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

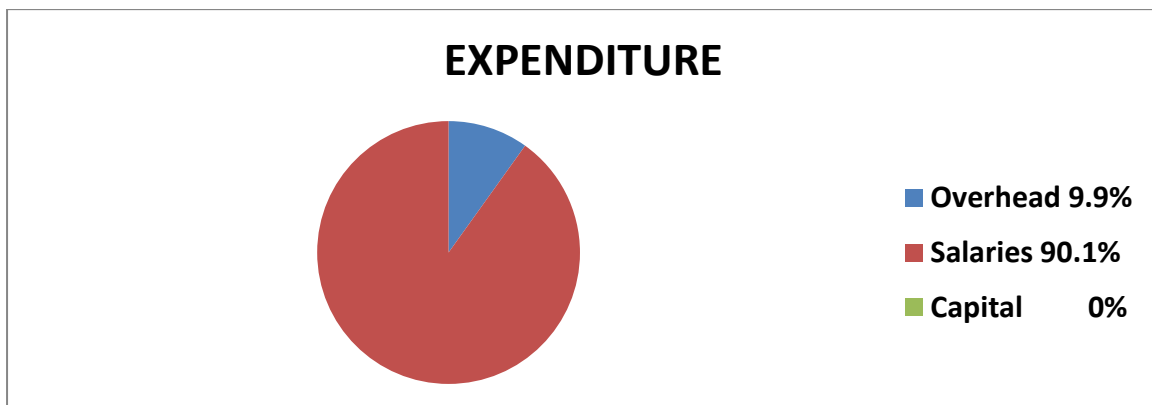
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦37,603,223.69 realized by the Local Council Development Area during the year under review, a sum of ₦1,074,950.00 only was generated internally. This represented 2.9% of the total revenue while the sum of ₦36,528,273.69 statutory allocation received from the State Joint Account Allocation Committee represented 97.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

The expenditure profile of the Local Council Development Area revealed a total expenditure of ₦40,539,751.81. Out of this, a total sum of ₦4,011,478.12 was expended on overhead which represented 9.9% while ₦36,528,273.69 was expended on salaries and allowance which represented 90.1%. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



IFESOWAPO LOCALCOUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



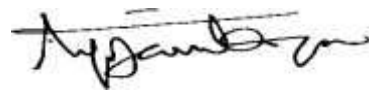
Mr. Adeniyi Akeeb Alao
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ifesowapo Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Adeniyi Akeeb Alao
Treasurer



Hon. Obafemi Onakoya
Chairman

IFESOWAPO LOCALCOUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	596,024.25	490,306.75
INVENTORIES	516,340.00	757,190.00
RECEIVABLES	-	
ADVANCE		
TOTAL CURRENT ASSET (A)	1,112,364.25	1,247,496.75
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	31,760,616.74	301,890.00
INVESTMENT PROPERTY	21,952,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	53,712,616.74	301,890.00
TOTAL ASSET (C=A+B)	54,824,980.99	1,549,386.75
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	102,172.75	234,397.75
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	102,172.75	234,397.75
NON CURRENT LIABILITY		
PUBLIC FUND	278,420.00	
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	278,420.00	-
TOTAL LIABILITY (F=D+E)	380,592.75	234,397.75
NET ASSETS (G= C-F)	54,444,388.24	1,314,989.00
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	54,444,388.24	1,314,989.00
TOTAL NET ASSET/EQUITY	54,444,388.24	1,314,989.00

IFESOWAPO LOCALCOUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	36,528,273.69	₦ 83,304,512.40
NON TAX REVENUE:	1,034,950.00	1,571,100.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	40,000.00	664,200.00
TOTAL REVENUE (A)	37,603,223.69	91,254,812.40
EXPENDITURE		
SALARIES & WAGES	36,528,273.69	83,304,512.40
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	1,488,502.50	7,534,060.17
SUBVENTION TO PARASTALS	-	375,000.00
DEPRECIATION	2,522,975.62	112,155.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	40,539,751.81	91,325,727.57
SURPLUS / DEFICIT (C=A-B)	-	-
	2,936,528.12	70,915.17

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,385,904.17
Prior Year Adjustment	
Adjusted Balance	₦ 1,385,904.17
Surplus/ (deficit) for the year	- 70,915.17
Balance 31/12/2018	1,314,989.00
Prior Year Adjustment	56,065,927.36
Adjusted Balance	57,380,916.36
Surplus/ (deficit) for the year	- 2,936,528.12
Balance at 31 December 2019	54,444,388.24

**IFESOWAPO LOCALCOUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT AS AT 31ST DECEMBER, 2019**

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	36,528,273.69	83,304,512.40
LICENCES, FINES, ROYALTIES, FEES ETC	518,950.00	872,100.00
EARNINGS & SALES	516,000.00	641,000.00
RENT OF GOVERNMENT PROPERTIES		58000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	40,000.00	664,200.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	37,603,223.69	91,254,812.40
OUTFLOW		
PERSONNEL EMOLUMENTS	36,528,273.69	83,304,512.40
SOCIAL BENEFIT		
OVERHEADS	1,247,652.50	7,827,811.82
SUBVENTION TO PARASTATALS		375,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	37,775,926.19	91,507,324.22
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 172,702.50	- 252,511.82
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 100,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 100,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	278,420.00	6,575.00
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	278,420.00	6,575.00
NET CASH FLOW FROM ALL ACTIVITIES	105,717.50	- 345,936.82
CASH & ITS EQUIVALENT AS AT 1/1/2019	490,306.75	836,243.57
CASH & ITS EQUIVALENT AS AT 31/12/2019	596,024.25	490,306.75

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF OGUN- WATERSIDELOCAL GOVERNMENT, ABIGI FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Ogun-Waterside Local Government, Abigi for the year ended 31st December, 2019 have been audited. The General Purposes Financial Statement was prepared by the Management of the Local Government, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets register was not kept while revenue registers were not properly maintained.

(3) FINANCIAL REVIEW:

<u>REVENUE</u>	AMOUNT (₦)
Internally Generated Revenue	7,914,190.00
Statutory Allocation	895,346,897.94
Grants	
Total Fund Available	<u>903,261,087.94</u>
<u>EXPENDITURE</u>	
Salaries & Allowances	684,195,066.44
Pensions	228,007,924.10
Overhead Expenses	9,627,493.49
Long Term Assets	<u>2,300,000.00</u>
Total Amount Expended	<u>924,130,484.03</u>

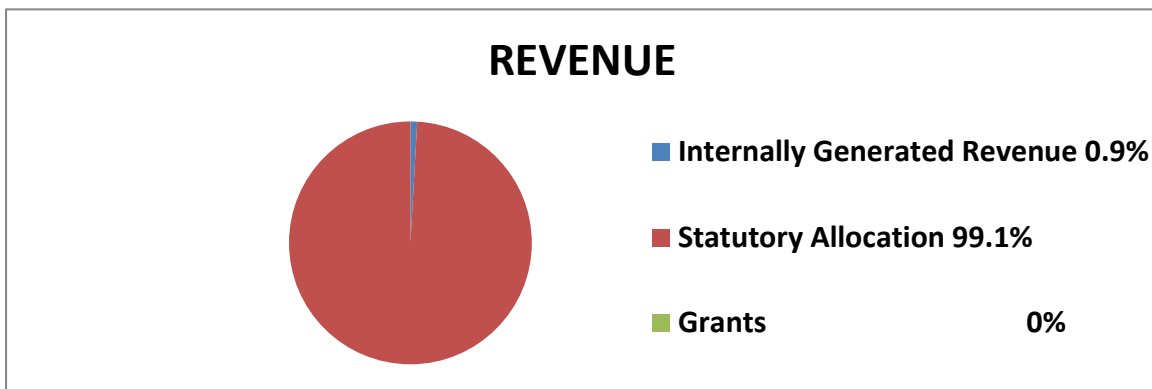
(4) REVENUE PERFORMANCE:

(I) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦24,102,000.00, a sum of ₦7,914,190.00 only was actually generated internally. This represented 32.9% of the estimated revenue for the year. This represents drop of 17% in performance when compared to the sum of ₦9,539,275.00 generated internally in year 2018. This is an indication that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

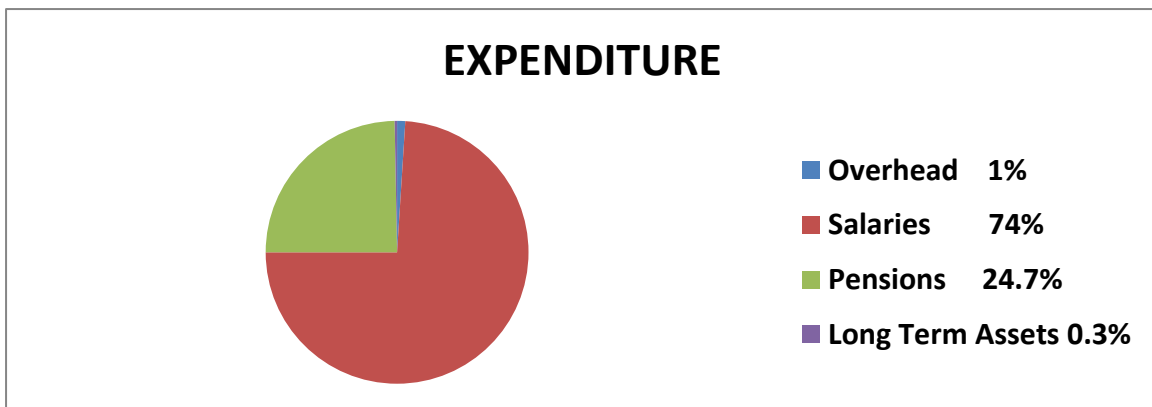
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦903,261,087.94 realized by the Local Government during the year under review, a sum of ₦7,914,190.00 only was generated internally. This represented 0.9% of the total revenue while the sum of ₦895,346,897.94 statutory allocation received from the State Joint Account Allocation Committee represented 99.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦924,130,484.03. Out of this, a sum of ₦9,627,493.49 was expended on overhead which represented 1% of the total expenditure for the year. Also, a sum of ₦684,195,066.44 was expended on salaries and allowances representing 74% while the sum of ₦228,007,924.10 paid to pensioners represented 24.7% of the total expenditure for the year. The sum of ₦2,300,000.00 was expended on long term assets which represents 0.3% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government as revealed by the Statement of Financial Position as at 31st December, 2019 was ₦140,598,568.09. The liabilities are highlighted below:

ITEMS	AMOUNT(#)
PENSION FUND	58,710,561.52
5% Development	295,323.50
PAYEE	62,867,722.25
NULGE	2,703,221.83
Payables	1,000,000.00
OTHERS	<u>15,021,738.99</u>
TOTAL	<u>140,598,568.09</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against extant rules.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCE

The sum of ₦5,231,043.83 highlighted in the Statement of Financial Position as the Advance was dormant during the year. Efforts should be intensified to recover the advances from the beneficiaries.

(ii) INVESTMENTS

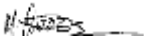
The investment sum of ₦583,200.00 shown in the Statement of Financial Position as at December, 2019 could not be verified because investment certificates or other evidence of beneficial ownership such as dividend were not produced for inspection.

OGUN WATERSIDE LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT


These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.


Mr Owode M. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ogun Waterside Local Government as at 31st December, 2019 and its operations for the year ended on the date.


Mr Owode M. O.
Treasurer


Com. Femi Onanuga
Chairman

OGUN-WATERSIDE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	- 11,000,802.21	- 26,700,704.67
INVENTORIES	1,042,310.00	2,487,200.00
RECEIVABLES	-	
ADVANCE	5,231,043.83	5,231,043.83
TOTAL CURRENT ASSET (A)	- 4,727,448.38	- 18,982,460.84
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	151,348,500.00	2,200,000.00
INVESTMENT PROPERTY	17,635,000.00	
BIOLOGICAL ASSET		
INVESTMENT	583,200.00	583,200.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	169,566,700.00	2,783,200.00
TOTAL ASSET (C=A+B)	164,839,251.62	- 16,199,260.84
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	139,598,568.09	110,720,659.54
ACCRUED EXPENSES, PAYABLES	1,000,000.00	1,000,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	140,598,568.09	111,720,659.54
NON CURRENT LIABILITY		
PUBLIC FUND	4,969,734.26	4,969,734.26
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	4,969,734.26	4,969,734.26
TOTAL LIABILITY (F=D+E)	145,568,302.35	116,690,393.80
NET ASSETS (G= C-F)	19,270,949.27	- 116,690,393.80
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	19,270,949.27	- 116,690,393.80
TOTAL NET ASSET/EQUITY	19,270,949.27	- 116,690,393.80

OGUN-WATERSIDE LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	895,346,897.94	221,003,090.45
NON TAX REVENUE:	7,322,140.00	9,539,275.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	592,050.00	
TOTAL REVENUE (A)	903,261,087.94	236,227,365.45
EXPENDITURE		
SALARIES & WAGES	684,195,066.44	67,740,761.27
NON- REGULAR ALLOWANCE	991,554.24	153,262,329.18
SOCIAL BENEFIT	228,007,924.10	
OVERHEAD COST	2,389,439.25	15,518,100.00
SUBVENTION TO PARASTALS		300,000.00
DEPRECIATION	6,246,500.00	850,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	921,830,484.03	237,671,190.45
SURPLUS / DEFICIT (C=A-B)	-	18,569,396.09

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 131,445,829.64
Prior Year Adjustment	
Adjusted Balance	- 131,445,829.64
Surplus/ (deficit) for the year	- 1,443,825.00
Balance 31/12/2018	₦ 132,889,654.64
Prior Year Adjustment	170,730,000.00
Adjusted Balance	37,840,345.36
Surplus/ (deficit) for the year	- 18,569,396.09
Balance at 31 December 2019	19,270,949.27

OGUN-WATERSIDE LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	895,346,897.94	221,003,090.45
LICENCES, FINES, ROYALTIES, FEES ETC	5,587,300.00	4,625,950.00
EARNINGS & SALES	1,734,840.00	1,213,325.00
RENT OF GOVERNMENT PROPERTIES		3,700,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	592,050.00	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	903,261,087.94	236,227,365.45
OUTFLOW		
PERSONNEL EMOLUMENTS	685,186,620.68	221,003,090.45
SOCIAL BENEFIT	228,007,924.10	
OVERHEADS	944,549.25	15,518,100.00
SUBVENTION TO PARASTATALS		300,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	914,139,094.03	236,821,190.45
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 10,878,006.09	- 593,825.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 2,300,000.00	
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 2,300,000.00	-
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	28,877,908.55	345,516.00
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	28,877,908.55	345,516.00
NET CASH FLOW FROM ALL ACTIVITIES	15,699,902.46	- 248,309.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	-	- 26,452,395.67
	26,700,704.67	
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 11,000,802.21	- 26,700,704.67

**STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF OGUN WATERSIDE EAST LOCAL
COUNCIL DEVELOPMENT AREA, EFIRE FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Ogun Waterside East Local Council Development Area, Efire for the year ended 31st December, 2019 have been audited. The General Purposes Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that deposit ledger was not kept while assets register was not properly maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	3,322,520.00
Statutory Allocation	52,945,459.87
Aids and Grants	
Total Fund Available	<u>56,267,979.87</u>

EXPENDITURE	
Salaries & Allowances	52,945,459.87
Overhead Expenses	6,838,831.00
Long Term Assets	
Total Amount Expended	<u>59,784,290.87</u>

(4) REVENUE PERFORMANCE:

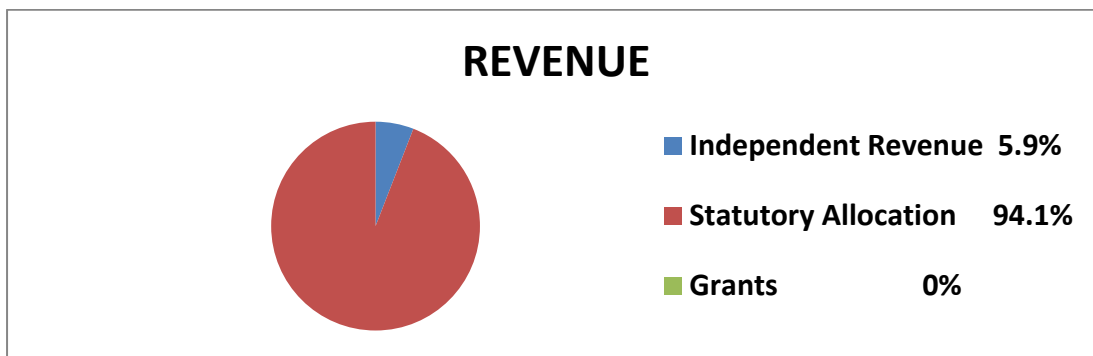
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦17,150,000.00 for the year, a sum of ₦3,322,520.00 only was actually generated and this represented 19.4% of the approved estimate. This is an indication

that the Local Council did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

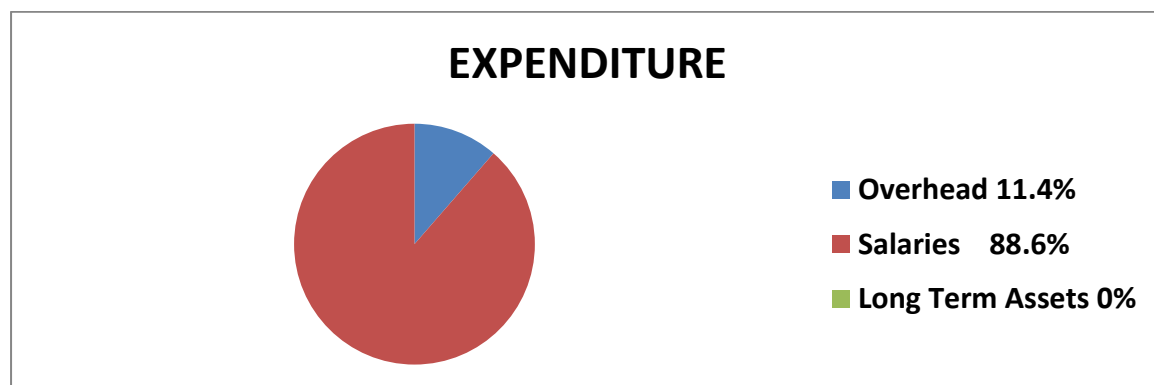
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦56,267,979.87 realized by the Local Council Development Area during the year under review, a sum of ₦3,322,520.00 only was generated internally. This represented 5.9% of the total revenue while the sum of ₦52,945,459.87 statutory allocation received from the State Joint Account Allocation Committee represented 94.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

Audit examination of the expenditure profile of the Council revealed a total expenditure of ₦59,784,290.87. Out of which a sum of ₦6,838,831.00 was expended on overhead expenses which represented 11.4% of the total expenditure for the year and a sum of ₦52,945,459.87 was expended on salaries and allowance which represented 88.6% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.



OGUN WATERSIDE EAST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr Osijo P. M.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ogun Waterside East Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr Osijo P. M.
Treasurer



Com. Femi Onanuga
Chairman

**OGUN WATERSIDE EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019**

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,100,808.90	- 95,711.10
INVENTORIES	360,450.00	764,431.00
RECEIVABLES	-	47,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	1,461,258.90	715,719.90
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	57,497,900.00	659,550.00
INVESTMENT PROPERTY	9,555,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	67,052,900.00	659,550.00
TOTAL ASSET (C=A+B)	68,514,158.90	1,375,269.90
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	-	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	-	-
NET ASSETS (G= C-F)	68,514,158.90	1,375,269.90
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	68,514,158.90	1,375,269.90
TOTAL NET ASSET/EQUITY	68,514,158.90	1,375,269.90

OGUN WATERSIDE EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	52,945,459.87	120,223,397.67
NON TAX REVENUE:	3,322,370.00	3,319,930.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		₦ 5,685,000.00
OTHER REVENUE	150.00	100,000.00
TOTAL REVENUE (A)	56,267,979.87	129,328,327.67
EXPENDITURE		
SALARIES & WAGES	52,945,459.87	120,223,397.67
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	2,529,981.00	8,120,426.74
SUBVENTION TO PARASTALS	-	300,000.00
DEPRECIATION	4,308,850.00	97,450.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	59,784,290.87	128,741,274.41
SURPLUS / DEFICIT (C=A-B)	- 3,516,311.00	587,053.26

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	788,216.64
Prior Year Adjustment	
Adjusted Balance	788,216.64
Surplus/ (deficit) for the year	587,053.26
Balance 31/12/2018	1,375,269.90
Prior Year Adjustment	70,65200.00
Adjusted Balance	72,030,469.90
Surplus/ (deficit) for the year	- 3,516,311.00
Balance at 31 December 2019	68,514,158.90

OGUN WATERSIDE EASTLOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	52,945,459.87	120,223,397.67
LICENCES, FINES, ROYALTIES, FEES ETC	1,845,500.00	1,788,500.00
EARNINGS & SALES	1,386,870.00	666,430.00
RENT OF GOVERNMENT PROPERTIES	90,000.00	865,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	150.00	100,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	56,267,979.87	129,328,327.67
OUTFLOW		
PERSONNEL EMOLUMENTS	52,945,459.87	120,223,397.67
SOCIAL BENEFIT		
OVERHEADS	2,126,000.00	8,768,217.74
SUBVENTION TO PARASTATALS		300,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	55,071,459.87	129,291,615.41
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,196,520.00	36,712.26
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 757,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 757,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,196,520.00	- 720,287.74
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 95,711.10	624,576.64
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,100,808.90	- 95,711.10

**STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF REMO NORTH LOCAL
GOVERNMENT, ISARA FOR THE YEAR ENDED 31ST DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Remo North Local Government, Isara for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Government, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

Salaries and allowances paid were not properly recorded while deductions from salaries and allowances were not recorded into the deposit ledger.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	8,518,050.00
Statutory Allocation	591,203,986.57
Aid and Grants	
Total	<u>599,722,036.57</u>
EXPENDITURE	
Salaries & Allowance	412,729,182.86
Overhead Expenses	27,168,534.86
Pension	178,091,936.09
Long Term Assets	1,250,000.00
Total	<u>619,239,653.81</u>

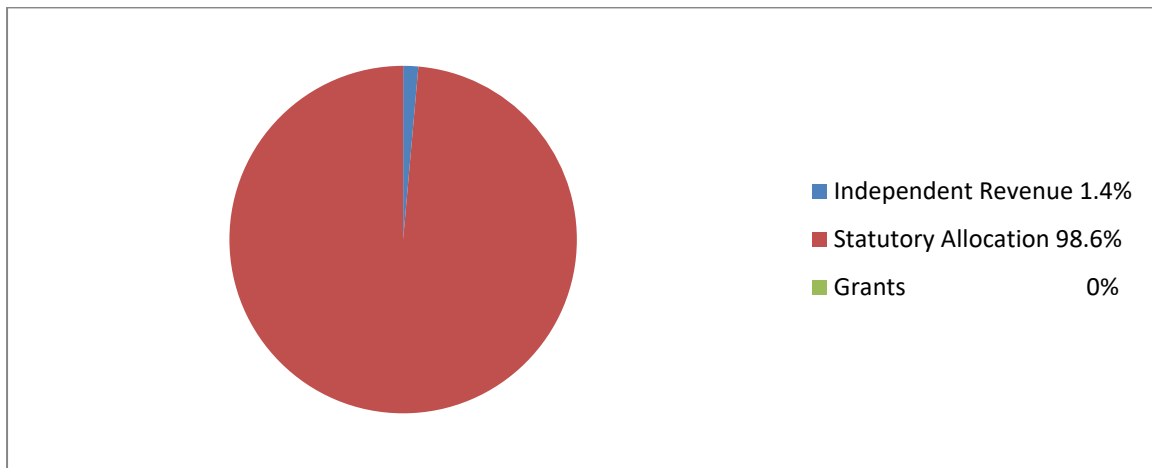
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦19,790,000.00, a sum of ₦8,518,050.00 only was actually generated representing 42%. This is an indication that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

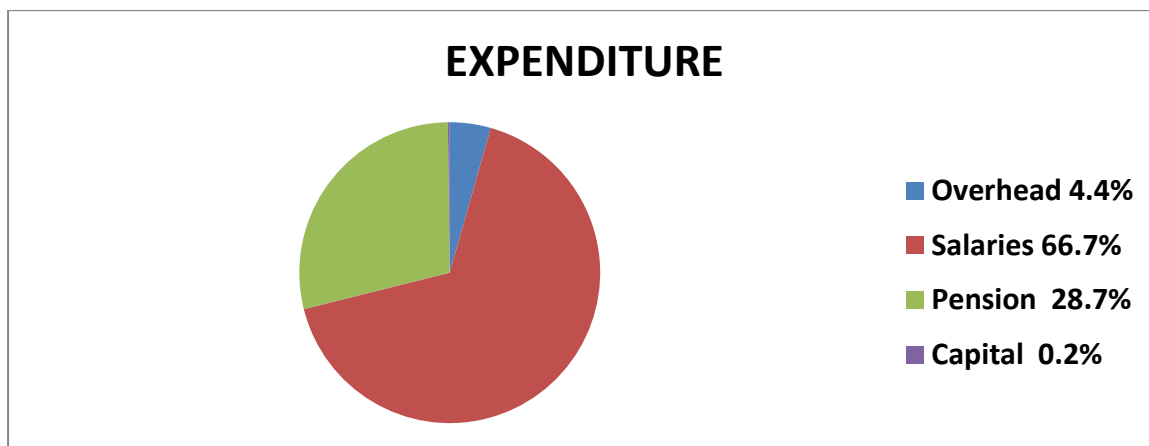
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦599,722,036.57 realized by the Local Government during the year under review, a sum of ₦8,518,050.00 only was generated internally. This represented 1.4% of the total revenue while the sum of ₦591,203,986.57 statutory allocation received from the State Joint Account Allocation Committee represented 98.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

Audit examination of the expenditure profile of the Local Government revealed a total expenditure of ₦619,239,653.81. Out of this, a sum of ₦27,168,534.86 was expended on overhead which represented 4.4% of the total expenditure for the year. Also, a sum of ₦412,729,182.86 was expended on salaries and allowances representing 66.7% of the total expenditure for the year and ₦178,091,936.09 was paid to pensioners which represent 28.7%. The sum of ₦1,250,000.00 was expended on long term assets and this represented 0.2% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the Statement of Financial Position as at 31st December, 2019 was ₦98,269,513.15. The liabilities are highlighted below:

S/NO	ITEMS	AMOUNT(₦)
1	5% VAT	8,806,470.46
2	5% DEVELOPMENT LEVY	16,374,199.49
3	PENSION	11,359,339.77
3	5% WITHOLDING TAX	19,269,582.65
4	Loan	4,916,082.43
5	Payables	1,331,500.00
6	Others	<u>29,973,373.88</u>
Total		<u>98,269,513.15</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies, while others relates to balance of bank loan and liabilities to suppliers..

(6) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCE

The sum of ₦9,725,481.71 highlighted in the Statement of Financial Position as the advance was dormant during the year.

(ii) INVESTMENTS

The sum of ₦50,000,000.00 shown in the Statement of Financial Position represents the investment as at December, 2019 but this could not be verified because the Local Government could not produce fixed deposit certificate or other evidences to confirm its existence.

REMO NORTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Hadjia Toriola M. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Remo North Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Hadjia Toriola M. O.
Treasurer



Hon. Samuel Abiodun Somoye
Chairman

REMO NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	19,822,601.82	2,915,547.31
INVENTORIES	1,720,660.00	2,266,313.00
RECEIVABLES	1,642,000.00	1,557,000.00
ADVANCE	9,725,481.71	9,810,681.71
TOTAL CURRENT ASSET (A)	32,910,743.53	16,549,542.02
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	677,894,658.06	7,716,500.00
INVESTMENT PROPERTY	154,056,000.00	
BIOLOGICAL ASSET		
INVESTMENT	50,000,000.00	50,000,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	881,950,658.06	57,716,500.00
TOTAL ASSET (C=A+B)	914,861,401.59	74,266,042.02
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	4,916,082.43	4,916,082.43
UNREMITTED DEDUCTIONS	92,021,930.72	74,423,626.48
ACCRUED EXPENSES, PAYABLES	1,331,500.00	3,237,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	98,269,513.15	82,576,708.91
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	98,269,513.15	82,576,708.91
NET ASSETS (G= C-F)	816,591,888.44	- 8,310,666.89
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	816,591,888.44	- 8,310,666.89
TOTAL NET ASSET/EQUITY	816,591,888.44	- 8,310,666.89

REMO NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	591,203,986.57	151,380,496.63
NON TAX REVENUE:	6,958,050.00	9,212,400.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,560,000.00	45,000.00
TOTAL REVENUE (A)	599,722,036.57	166,352,896.63
EXPENDITURE		
SALARIES & WAGES	412,729,182.86	85,298,361.45
NON- REGULAR ALLOWANCE		66,082,135.18
SOCIAL BENEFIT	178,091,936.09	
OVERHEAD COST	8,132,520.35	12,586,776.99
SUBVENTION TO PARASTALS	100,000.00	400,000.00
DEPRECIATION	18,936,014.51	600,000.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	617,989,653.81	164,967,273.62
SURPLUS / DEFICIT (C=A-B)	- 18,267,617.24	1,385,623.01

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 10,271,819.90
Prior Year Adjustment	575,530.00
Adjusted Balance	- 9,696,289.90
Surplus/ (deficit) for the year	1,385,623.01
Balance 31/12/2018	- 8,310,666.89
Prior Year Adjustment	843,170,172.57
Adjusted Balance	834,859,505.68
Surplus/ (deficit) for the year	- 18,267,617.24
Balance at 31 December 2019	816,591,888.44

REMO NORTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	591,203,986.57	151,380,496.63
LICENCES, FINES, ROYALTIES, FEES ETC	5,741,600.00	6,515,350.00
EARNINGS & SALES	1,052,450.00	828,050.00
RENT OF GOVERNMENT PROPERTIES	79,000.00	312,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,560,000.00	45,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	599,637,036.57	164,795,896.63
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	412,729,182.86	151,380,496.63
SOCIAL BENEFIT	178,091,936.09	
OVERHEADS	8,242,367.35	11,834,759.99
SUBVENTION TO PARASTATALS	100,000.00	400,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	599,163,486.30	163,615,256.62
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	473,550.27	1,180,640.01
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS	- 1,250,000.00	- 1,687,500.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	85,200.00	
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 1,164,800.00	- 1,687,500.00
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	17,598,304.24	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		- 100,000.00
NET CASH FLOW FROM FINANCIAL ACTIVITIES	17,598,304.24	- 100,000.00
NET CASH FLOW FROM ALL ACTIVITIES	16,907,054.51	- 606,859.99
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,915,547.31	3,522,407.30
CASH & ITS EQUIVALENT AS AT 31/12/2019	19,822,601.82	2,915,547.31

**STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL
GOVERNMENTS ON THE ACCOUNTS OF REMO NORTH EAST LOCAL
COUNCIL DEVELOPMENT AREA, ODE-REMO FOR THE YEAR ENDED 31ST
DECEMBER, 2019**

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Remo North East Local Council Development Area, Ode-Remo for the year ended 31st December, 2019 have been audited. The General Purposes Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that revenue/stallage registers were not maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	7,463,400.00
Statutory Allocation	35,802,347.63
Aids & Grants	
Total	<u>43,265,817.63</u>
EXPENDITURE	
Salaries & Allowances	35,802,347.63
Overhead Expenses	35,436,067.98
Long Term Assets	<u>921,950.00</u>
Total	<u>72,160,365.61</u>

(4) REVENUE PERFORMANCE:

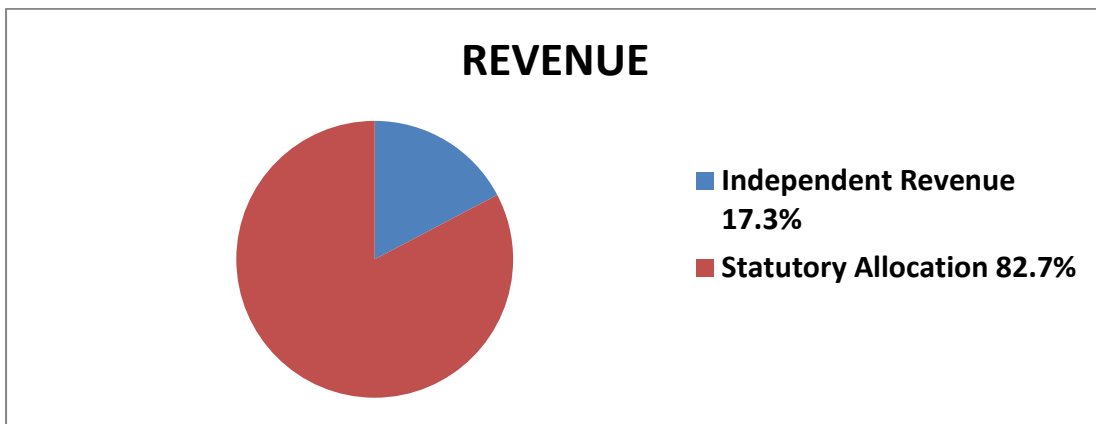
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦17,860,000.00 for the year, a sum of ₦7,463,400.00 only was actually generated. This represented 41.8% of the approved estimate. This represents a decline in performance of ₦832,160.00, which is 10% fall in revenue when compared with the sum of ₦8,295,560.00 generated in year 2018. This is an indication that the Council did

not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

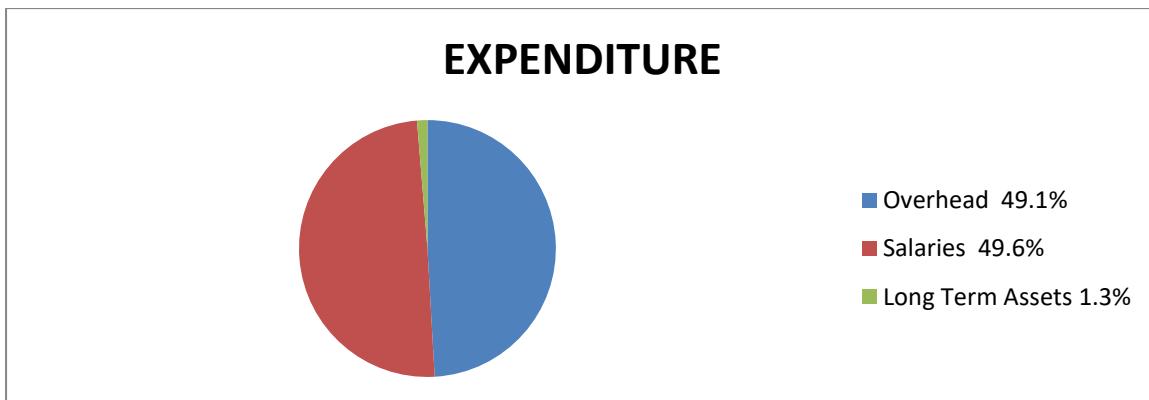
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦43,265,817.63 realized by the Local Council Development Area during the year under review, a sum of ₦7,463,400.00 only was generated internally. This represented 17.3% of the total revenue while the sum of ₦35,802,347.63 statutory allocation received from the State Joint Account Allocation Committee represented 82.7%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

Audit examination of the expenditure profile of the Local Council revealed a total expenditure of ₦72,160,365.61. Out of this, a sum of ₦35,436,067.98 was expended on overhead which represented 49.1% of the total expenditure for the year. Also, a sum of ₦35,802,347.63 was expended on Salaries and Allowances which represented 49.6% of the expenditure for the year, while ₦921,950.00 was expended on long term assets and this represented 1.3% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

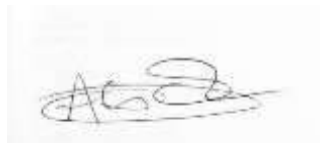


REMO NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

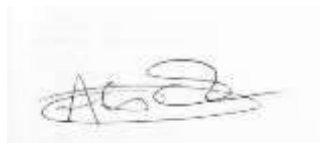
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs Majekodunmi A. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Remo North East Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs Majekodunmi A. O.
Treasurer



Hon. Samuel Abiodun Somoye
Chairman

REMO NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	2,027,067.57	618,946.40
INVENTORIES	1,937,308.10	1,195,627.25
RECEIVABLES	666,000.00	100,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	4,630,375.67	1,914,573.65
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	647,619,950.00	3,538,500.00
INVESTMENT PROPERTY	160,318,200.00	1,556,700.00
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	807,938.150.00	5,095,200.00
TOTAL ASSET (C=A+B)	812,568,525.67	7,009,773.65
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCURED EXPENSES, PAYABLES	3,018,850.00	2,837,500.00
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	3,018,850.00	2,837,500.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	3,018,850.00	2,837,500.00
NET ASSETS (G= C-F)	809,549,675.67	4,172,273.65
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	809,549,675.67	4,172,273.65
TOTAL NET ASSET/EQUITY	809,549,675.67	4,172,273.65

REMO NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE		₦
STATUTORY ALLOCATION	35,802,347.63	90,249,159.30
NON TAX REVENUE:	7,294,270.00	8,125,860.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		₦ 5,715,000.00
OTHER REVENUE	19,000.00	169,700.00
TOTAL REVENUE (A)	43,265,817.63	104,259,719.30
EXPENDITURE		
SALARIES & WAGES	35,802,347.63	90,249,159.30
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	3,510,717.98	11,426,123.82
SUBVENTION TO PARASTALS	115,000.00	450,000.00
DEPRECIATION	31,810,350.00	933,250.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	71,238,415.61	103,058,533.12
SURPLUS / DEFICIT (C=A-B)	-	1,201,186.18

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 01/1/2018	2,971,087.47
Prior Year Adjustment	
Adjusted Balance	2,971,087.47
Surplus/ (deficit) for the year	1,201,186.18
Balance 31/12/2018	4,172,273.65
Prior Year Adjustment	833,350,000.00
Adjusted Balance	837,522,273.65
Surplus/ (deficit) for the year	- 27,972,597.98
Balance at 31 December 2019	809,549,675.67

REMO NORTH EAST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	35,802,347.63	90,249,159.30
LICENCES, FINES, ROYALTIES, FEES ETC	4,137,900.00	7,176,310.00
EARNINGS & SALE	2,353,370.00	1,345,550.00
RENT OF GOVERNMENT PROPERTIES	137,000.00	
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	169,200.00	169,700.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	42,599,817.63	104,655,719.30
OUTFLOW		
PERSONNEL EMOLUMENTS	35,802,347.63	90,249,159.30
SOCIAL BENEFIT		
OVERHEADS	4,352,398.83	11,425,365.40
SUBVENTION TO PARASTATALS	115,000.00	450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	40,269,746.46	102,124,524.70
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,330,071.17	2,531,194.60
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 921,950.00	- 3,556,700.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 921,950.00	- 3,556,700.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	1,408,121.17	- 1,025,505.40
CASH & ITS EQUIVALENT AS AT 1/1/2019	618,946.40	1,644,451.80
CASH & ITS EQUIVALENT AS AT 31/12/2019	2,027,067.57	618,946.40

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF SAGAMU LOCAL GOVERNMENT, SAGAMU FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Sagamu Local Government, Sagamu for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Government, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that revenue/stallage registers were not maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	26,184,970.00
Statutory Allocation	1,192,915,879.96
Aids and Grants	
Total	<u>1,219,100,849.96</u>
EXPENDITURE	
Salaries & Allowance	935,252,878.80
Pension	271,268,201.56
Overhead Expenses	39,051,249.07
Long Term Assets	
Total	<u>1,245,572,329.43</u>

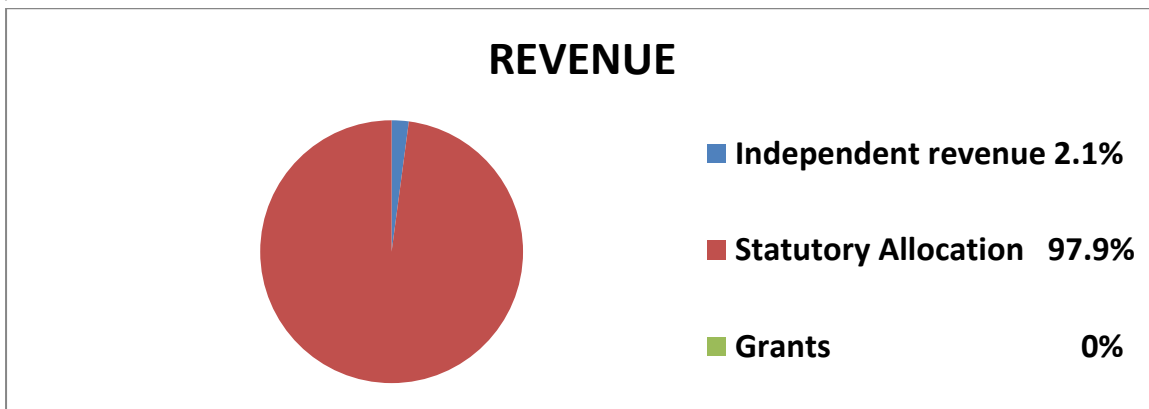
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦46,000,000.00, a sum of ₦26,184,970.00 only was actually generated representing 56.9%. This represents a decrease of ₦6,538,045.00, which is a fall in revenue of 20% when compared with the sum of ₦32,723,015.00 generated in year 2018. This is an indication that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which have not been identified and blocked.

(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

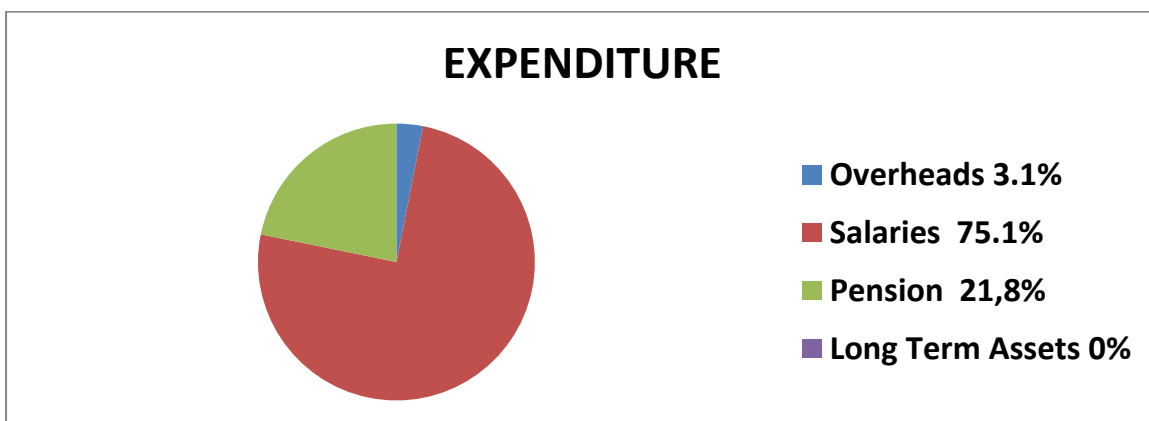
The Audit exercise revealed that out of the revenue of ₦1,219,100,849.96 realized by the Local Government during the year under review, a sum of ₦26,184,970.00 only was generated internally. This represented 2.1% of the total revenue while the total sum of ₦1,192,915,879.96 statutory allocation received from the State Joint Account Allocation Committee represented 97.9%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦1,245,572,329.43. Out of this, a sum of ₦39,051,249.07 was expended on overhead which represented 3.1% of the total expenditure for the year. Also, a sum of ₦935,252,878.80 was expended on salaries and allowances representing 75.1% of the total expenditure for the year while ₦271,268,201.56 was expended on pensions and this represented 21.8% of the total expenditure for the year.

This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the Statement of Financial Position as at 31st December, 2019 was ₦198,759,265.98. The liabilities are highlighted bellow:

S/NO	ITEMS	AMOUNT (₦)
1	5% VAT	15,928,357.26
2	5% DEVELOPMENT LEVY	1,868,642.15
3	7.5% PENSION FUND	75,430,430.88
4	PAYE	51,028,663.15
5	NULGE	5,407,226.83
6	Loan	1,067,377.71
7	Payables	41,478,187.62
8	Others	6,550,380.38
	Total	<u>198,759,265.98</u>

It was observed that the amounts highlighted above had been deducted from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against extant rules and regulations.

(7) ADVANCE

The sum of ₦8,233,344.86 highlighted in the Statement of Financial Position as the Advance was dormant during the year.

SAGAMU LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Olabode Isaac Olanrewaju
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Sagamu Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Olabode Isaac Olanrewaju
Treasurer



Hon. Gbenga Banjo
Chairman

SAGAMU LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	10,758,371.58	2,423,588.24
INVENTORIES	2,556,461.00	1,028,700.00
RECEIVABLES	2,750,000.00	2,750,000.00
ADVANCE	8,233,344.86	9,476,754.94
TOTAL CURRENT ASSET (A)	24,298,177.44	15,679,043.18
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	186,665,800.00	4,625,800.00
INVESTMENT PROPERTY	202,664,000.00	
BIOLOGICAL ASSET		
INVESTMENT	550,000.00	550,000.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	389,879,800.00	5,175,800.00
TOTAL ASSET (C=A+B)	414,177,977.44	20,854,843.18
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	1,067,377.71	1,367,377.71
UNREMITTED DEDUCTIONS	156,213,700.65	129,736,586.92
ACCRUED EXPENSES, PAYABLES	41,478,187.62	8,060,429.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	198,759,265.98	139,164,393.63
NON CURRENT LIABILITY		
PUBLIC FUND	6,583,613.29	6,583,613.29
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	6,583,613.29	6,583,613.29
TOTAL LIABILITY (F=D+E)	205,342,879.27	145,748,006.92
NET ASSETS (G= C-F)	208,835,098.17	- 124,893,163.74
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	208,835,098.17	- 124,893,163.74
TOTAL NET ASSET/EQUITY	208,835,098.17	- 124,893,163.74

SAGAMU LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,192,915,879.96	211,900,160.44
NON TAX REVENUE:	26,089,470.00	32,723,015.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,595,000.00
OTHER REVENUE	₦5,500.00	
TOTAL REVENUE (A)	1,219,100,849.96	250,218,175.44
EXPENDITURE		
SALARIES & WAGES	860,085,266.65	165,561,071.80
NON- REGULAR ALLOWANCE	75,167,612.15	46,339,088.64
SOCIAL BENEFIT	271,268,201.56	
OVERHEAD COST	29,587,749.07	42,704,884.37
SUBVENTION TO PARASTALS	400,000.00	500,000.00
DEPRECIATION	9,063,500.00	1,298,600.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,245,572,329.43	256,403,644.81
SURPLUS / DEFICIT (C=A-B)	- 26,471,479.47	- 6,185,469.37

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 118,865,194.37
Prior Year Adjustment	157,500.00
Adjusted Balance	- 118,707,694.37
Surplus/ (deficit) for the year	- 6,185,469.37
Balance 31/12/2018	- 124,893,163.74
Prior Year Adjustment	360,199,741.38
Adjusted Balance	235,306,577.64
Surplus/ (deficit) for the year	- 26,471,479.47
Balance at 31 December 2019	208,835,098.17

SAGAMU LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,192,915,879.96	211,900,160.44
LICENCES, FINES, ROYALTIES, FEES ETC	21,086,810.00	26,858,220.00
EARNINGS & SALES	4,412,160.00	5,060,195.00
RENT OF GOVERNMENT PROPERTIES	590,500.00	804,600.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,595,000.00
OTHER REVENUE	95,500.00	-
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,219,100,849.96	250,218,175.44
OUTFLOW		
PERSONNEL EMOLUMENTS	935,252,878.80	211,900,160.44
SOCIAL BENEFIT	271,268,201.56	
OVERHEADS	31,265,510.07	35,261,355.37
SUBVENTION TO PARASTATALS	400,000.00	500,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,238,186,590.43	247,661,515.81
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 19,085,740.47	2,556,659.63
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 3,700,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE	1,243,410.08	96,000.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	1,243,410.08	- 3,604,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	26,477,113.73	
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER	- 300,000.00	
NET CASH FLOW FROM FINANCIAL ACTIVITIES	26,177,113.73	-
NET CASH FLOW FROM ALL ACTIVITIES	8,334,783.34	- 1,047,340.37
CASH & ITS EQUIVALENT AS AT 1/1/2019	2,423,588.24	3,470,928.61
CASH & ITS EQUIVALENT AS AT 31/12/2019	10,758,371.58	2,423,588.24

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF SAGAMU WEST LOCAL COUNCIL DEVELOPMENT AREA, MAKUN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the account of Sagamu West Local Council Development Area, Makun for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets registers were not maintained while revenue/stallage were not properly maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	10,767,485.08
Statutory Allocation	66,429,136.63
Aids and Grants	
Total	<u>77,196,621.71</u>
EXPENDITURE	
Salaries & Allowances	66,429,136.63
Overhead Expenses	24,578,893.70
Long Term Assets	
Total	<u>91,008,030.33</u>

(4) REVENUE PERFORMANCE:

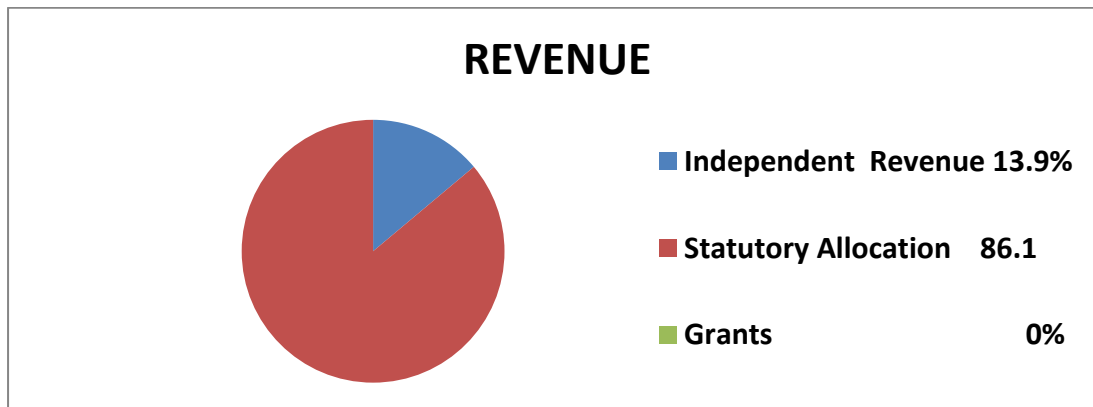
(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦31,544,000.00 a sum of ₦10,767,485.08 only was actually generated representing 34.1% of the budget. This amounted to a decrease of ₦6,208,494.92 which is 36.6% fall in internally generated revenue performance when compared to the sum of ₦16,975,980.00 generated in year 2018. This implied that the Local Council Development

Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

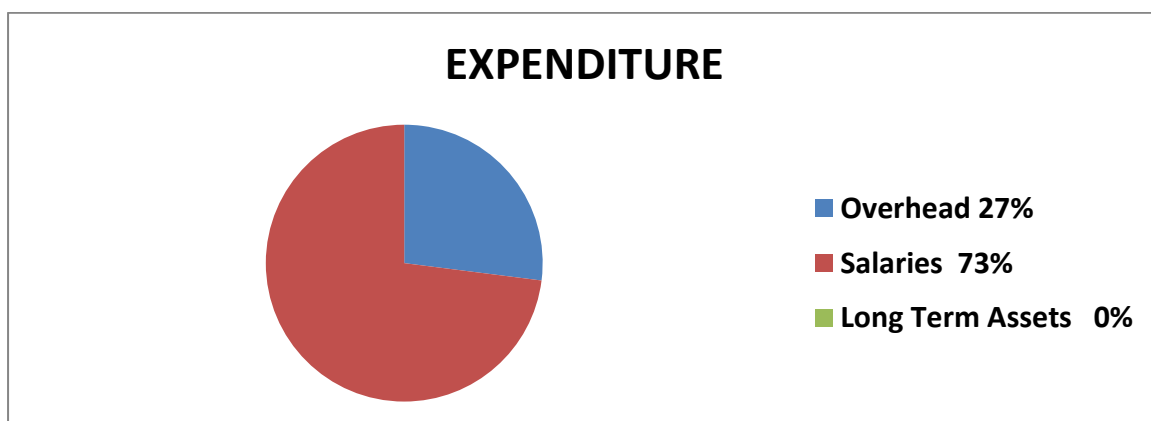
(ii) PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE

The Audit exercise revealed that out of the revenue of ₦77,196,621.71 realized by the Local Council Development Area during the year under review, a sum of ₦10,767,485.08 only was generated internally. This represented 13.9% of the total revenue while the sum of ₦66,429,136.63 statutory allocation received from the State Joint Account Allocation Committee represented 86.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) EXPENDITURE PATTERN

During the period under review, examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦91,008,030.33. Out of this, a sum of ₦24,578,893.70 was expended on overhead representing 27% of the expenditure for the year. Also, a sum ₦66,429,136.63 was expended on salaries and allowances which represented 73% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

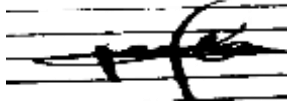


SAGAMU WEST LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

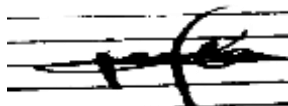
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



A. A. Adesanya (Mr.)
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Sagamu West Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



A. A. Adesanya (Mr.)
Treasurer



Hon. Gbenga Banjo
Chairman

SAGAMU WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	1,598,046.29	- 455,370.69
INVENTORIES	821,000.00	3,288,885.00
RECEIVABLES	500,000.00	600,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	2,919,046.29	3,433,514.31
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	307,994,882.42	2,385,000.00
INVESTMENT PROPERTY	119,560,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	427,554,882.42	2,385,000.00
TOTAL ASSET (C=A+B)	430,473,928.71	5,818,514.31
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	597,727.32	597,727.32
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	2,928,750.00	475,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	3,526,477.32	1,072,727.32
NON CURRENT LIABILITY		
PUBLIC FUND	411,225.00	7,630.00
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	411,225.00	7,630.00
TOTAL LIABILITY (F=D+E)	3,937,702.32	1,080,357.32
NET ASSETS (G= C-F)	426,536,226.39	4,738,156.99
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	426,536,226.39	4,738,156.99
TOTAL NET ASSET/EQUITY	426,536,226.39	4,738,156.99

SAGAMU WEST LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	66,429,136.63	123,822,947.62
NON TAX REVENUE:	10,286,470.00	16,975,980.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,685,000.00
OTHER REVENUE	481,015.08	
TOTAL REVENUE (A)	77,196,621.71	146,483,927.62
EXPENDITURE		
SALARIES & WAGES	66,429,136.63	123,822,947.62
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	14,039,298.10	20,691,265.00
SUBVENTION TO PARASTALS	100,000.00	450,000.00
DEPRECIATION	10,439,595.60	812,500.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	91,008,030.33	145,776,712.62
SURPLUS / DEFICIT (C=A-B)	- 13,811,408.62	707,215.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	4,010,941.99
Prior Year Adjustment	
Adjusted Balance	4,010,941.99
Surplus/ (deficit) for the year	707,215.00
Balance 31/12/2018	4,738,156.99
Prior Year Adjustment	₦435,609,478.02
Adjusted Balance	440,347,635.01
Surplus/ (deficit) for the year	- 13,811,408.62
Balance at 31 December 2019	426,536,226.39

SAGAMU WEST LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	66,429,136.63	123,822,947.62
LICENCES, FINES, ROYALTIES, FEES ETC	7,851,860.00	11,331,900.00
EARNINGS & SALES	2,429,610.00	4,853,280.00
RENT OF GOVERNMENT PROPERTIES	5,000.00	480,800.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,685,000.00
OTHER REVENUE	581,015.08	
TOTAL INFLOW FROM OPERATING ACTIVITIES A	77,296,621.71	146,173,927.62
OUTFLOW		
PERSONNEL EMOLUMENTS	66,429,136.63	123,822,947.62
SOCIAL BENEFIT		
OVERHEADS	9,117,663.10	22,273,200.00
SUBVENTION TO PARASTATALS	100,000.00	450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	75,646,799.73	146,546,147.62
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	1,649,821.98	- 372,220.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 150,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 150,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	403,595.00	205,140.00
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	403,595.00	205,140.00
NET CASH FLOW FROM ALL ACTIVITIES	2,053,416.98	- 317,080.00
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 455,370.69	- 138,290.69
CASH & ITS EQUIVALENT AS AT 31/12/2019	1,598,046.29	- 455,370.69

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF SAGAMU SOUTH LOCAL COUNCIL DEVELOPMENT AREA, OGIJO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Sagamu South Local Council Development Area, Ogijo for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there were and omission in postings to the ledgers.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	10,992,420.00
Statutory Allocation	58,488,125.61
Aids and Grants	
Total	<u>69,480,545.61</u>
EXPENDITURE	
Salaries & Allowances	58,488,125.61
Overhead Expenses	14,000,311.76
Long Term Assets	<u>73,000.00</u>
Total	<u>72,561,437.37</u>

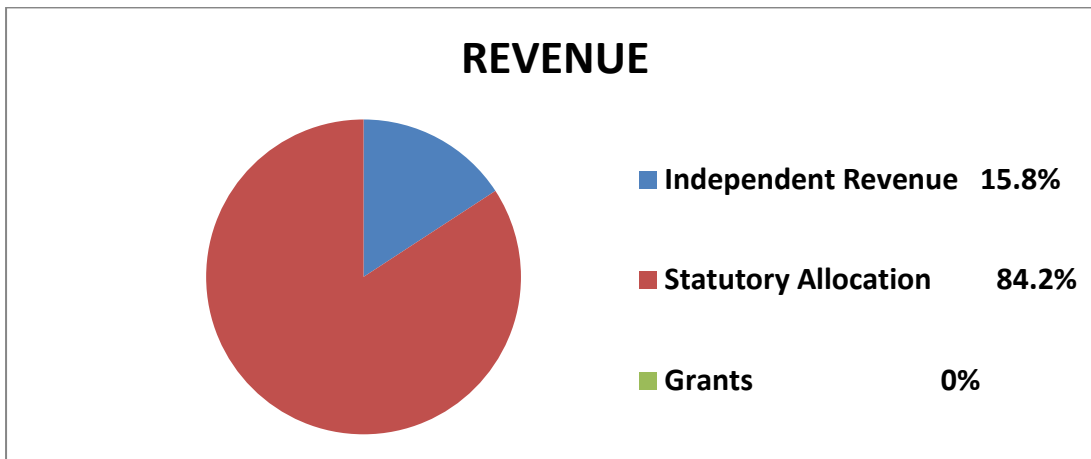
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦29,480,000.00, a sum of ₦10,992,420.00 only was actually generated internally. This represented 37.3% of the approved estimate. Though, this represented an increase of 38.2% when compared with the sum of ₦7,952,612.31 generated in year 2018, never-the-less this is not a true reflection of your Internally Generated Revenue (IGR) potentials.

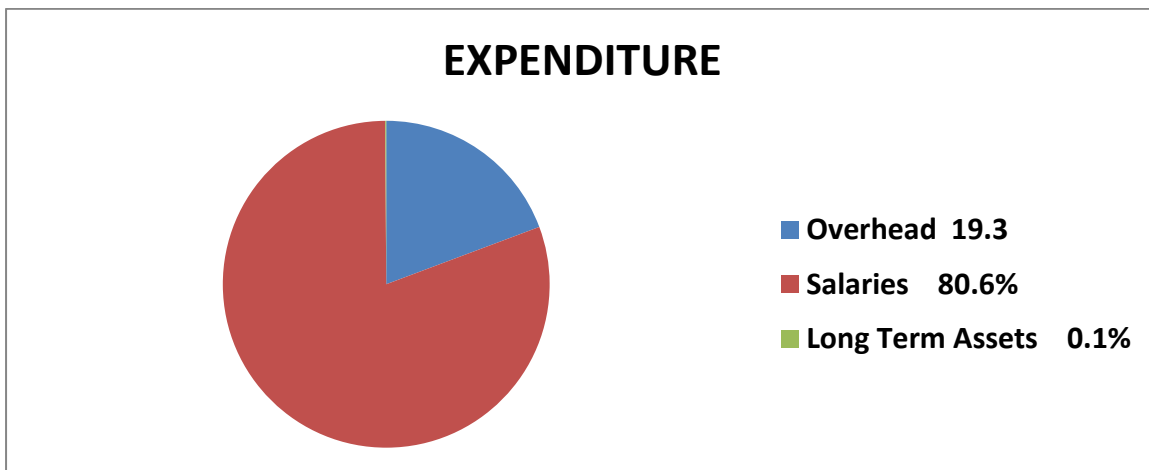
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦69,480,545.61 realized by the Local Council Development Area during the year under review, a sum of ₦10,992,420.00 only was generated internally. This represented 15.8% of the total revenue while the sum of ₦58,488,125.61 statutory allocation received from the State Joint Account Allocation Committee represented 84.2%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Council revealed a total expenditure of ₦72,561,437.37. Out of this, a total sum of ₦14,000,311.76 was expended on overhead representing 19.3% of the expenditure for the year. The sum of ₦58,488,125.61 was expended on salaries and allowances which represented 80.6% while the sum of ₦73,000.00 was expended on long term assets which represent 0.1% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

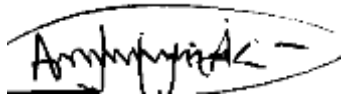


SAGAMU SOUTH LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

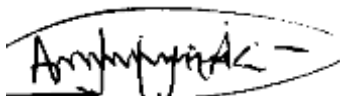
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Majiyagbe Morufu O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Sagamu South Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Majiyagbe Morufu O.
Treasurer



Hon. Gbenga Banjo
Chairman

SAGAMU SOUTH LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	337,326.10	282,885.86
INVENTORIES	1,066,075.00	625,277.00
RECEIVABLES	₦95,000.00	
ADVANCE		
TOTAL CURRENT ASSET (A)	3,798,401.10	908,162.86
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	31,247,160.00	2,176,690.00
INVESTMENT PROPERTY	116,196,800.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	147,443,960.00	2,176,690.00
TOTAL ASSET (C=A+B)	151,242,361.10	3,084,852.86
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT	597,727.32	
UNREMITTED DEDUCTIONS	213,150.00	213,150.00
ACCRUED EXPENSES, PAYABLES	966,600.00	400,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	1,777,477.32	613,150.00
NON CURRENT LIABILITY		
PUBLIC FUND	1,293,035.00	729,735.00
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	1,293,035.00	729,735.00
TOTAL LIABILITY (F=D+E)	3,070,512.32	1,342,885.00
NET ASSETS (G= C-F)	148,171,848.78	1,741,967.86
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	148,171,848.78	1,741,967.86
TOTAL NET ASSET/EQUITY	148,171,848.78	1,741,967.86

SAGAMU SOUTH LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	58,488,125.61	₦ 107,645,669.27
NON TAX REVENUE:	6,850,840.00	6,914,810.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	4,141,580.00	1,037,802.31
TOTAL REVENUE (A)	69,480,545.61	121,313,281.58
EXPENDITURE		
SALARIES & WAGES	58,488,125.61	107,645,669.27
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	8,559,081.76	12,845,630.17
SUBVENTION TO PARASTALS	600,000.00	353,750.00
DEPRECIATION	4,841,230.00	392,230.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	72,488,437.37	121,237,279.44
SURPLUS / DEFICIT (C=A-B)	-	76,002.14

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	1,665,965.72
Prior Year Adjustment	
Adjusted Balance	1,665,965.72
Surplus/ (deficit) for the year	76,002.14
Balance 31/12/2018	1,741,967.86
Prior Year Adjustment	149,437,772.68
Adjusted Balance	151,179,740.54
Surplus/ (deficit) for the year	-
Balance at 31 December 2019	148,171,848.78

SAGAMU SOUTH LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	58,488,125.61	107,645,669.27
LICENCES, FINES, ROYALTIES, FEES ETC	4,416,100.00	5,709,550.00
EARNINGS & SALES	2,233,740.00	1,180,260.00
RENT OF GOVERNMENT PROPERTIES		25,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,947,580.00	1,037,802.31
TOTAL INFLOW FROM OPERATING ACTIVITIES A	67,085,545.61	121,313,281.58
OUTFLOW		
PERSONNEL EMOLUMENTS	58,488,125.61	107,645,669.27
SOCIAL BENEFIT		
OVERHEADS	8,433,279.76	12,699,132.17
SUBVENTION TO PARASTATALS	600,000.00	353,750.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	67,521,405.37	120,698,551.44
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 435,859.76	614,730.14
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 73,000.00	- 1,100,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 73,000.00	- 1,100,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND	563,300.00	657,010.00
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	563,300.00	657,010.00
NET CASH FLOW FROM ALL ACTIVITIES	54,440.24	171,740.14
CASH & ITS EQUIVALENT AS AT 1/1/2019	282,885.86	111,145.72
CASH & ITS EQUIVALENT AS AT 31/12/2019	337,326.10	282,885.86

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF YEWA NORTH LOCAL GOVERNMENT, AYETORO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Yewa North Local Government, Ayetoro for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Government, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the activities of the Local Government for the period under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that salaries and allowances were not properly recorded in the cashbook. Deposit ledger was not properly maintained while assets were not captured in the accounts.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	13,621,475.00
Statutory Allocation	1,130,421,288.04
Aids and Grants	
Total	<u>1,144,042,763.04</u>
EXPENDITURE	
Salaries & Allowances	904,449,128.06
Pension	239,005,319.29
Overhead Expenses	32,218,944.00
Long Term Assets	
Total	<u>1,175,673,391.35</u>

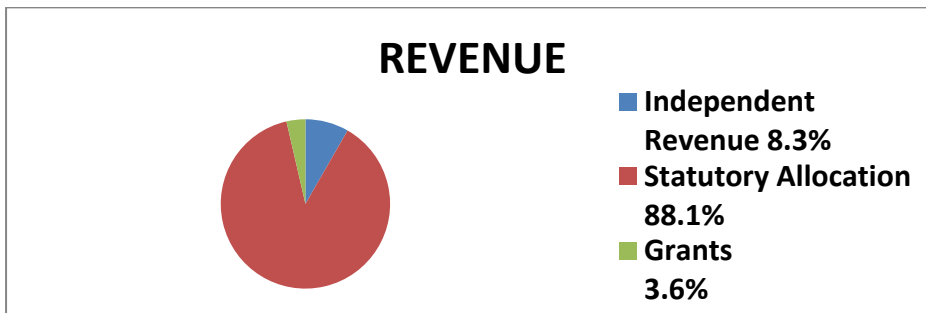
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦21,500,000.00, a sum of ₦13,621,475.00 only was actually generated representing 63.4% of the budget. This is an indication that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

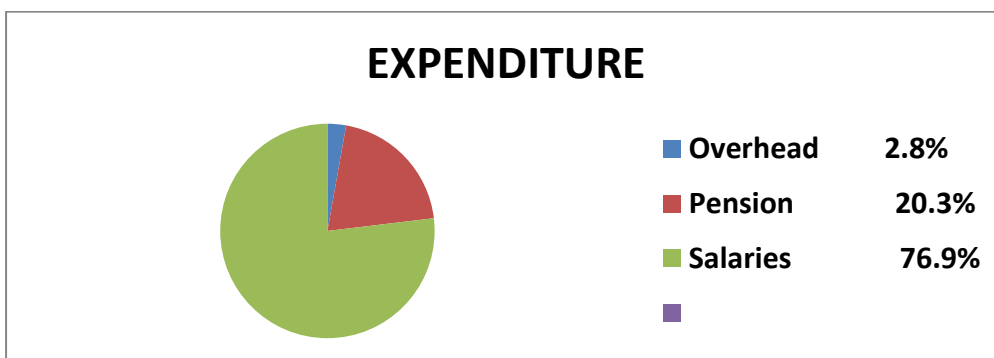
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,144,042,763.04 realized by the Local Government during the year under review, a sum of ₦13,621,475.00 only was generated internally. This represented 1.2% of the total revenue while the sum of ₦1,130,421,288.04 statutory allocation received from the State Joint Account Allocation Committee represented 98.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

During the period under review, examination of the expenditure profile of the Local Government revealed a total expenditure of ₦1,175,673,391.35. Out of this, a sum of ₦32,218,944.00 was expended on overhead which represented 2.8% of the total expenditure for the year. Also, a sum of ₦904,449,128.06 was expended on salaries and allowances representing 76.9% of the total expenditure for the year while the sum of ₦239,005,319.29 was paid to pensioners which represented 20.3%. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government according to the Statement of Financial Position as at 31st December, 2019 was ₦211,085,911.57. The liabilities are highlighted below:

ITEMS	AMOUNT (₦)
5K TAX	4,027,261.45
5% WHT	1,159,576.22
VAT	5,301,052.36
5% DEVELOPMENT FUND	4,165,786.19
PENSION	72,617,857.48
PAYE	113,238,152.10
PAYABLES	2,523,000.00
OTHERS	<u>8,053,225.77</u>
TOTAL	<u>211,085,911.57</u>

It was observed that the amounts highlighted above represented Pension fund and other deductions made from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against the extant rules and regulations.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION

(i) ADVANCE

The sum of ₦1,163,041.73 highlighted in the Statement of Financial Position as the Advance was dormant during the year.

(ii) INVESTMENTS

The investment of ₦1,732,457.00 shown in the Statement of Financial Position as at December, 2019 could not be verified because the share certificate was not produced on demand for audit scrutiny, also evidence of beneficial ownership such as dividends were not seen.

YEWA NORTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Bello Adewale A.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Yewa North Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Bello Adewale A.
Treasurer



Mr. Babatunde Bankole
Chairman

YEWA NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	- 19,052,869.69	- 30,396,127.54
INVENTORIES	1,088,764.09	2,491,717.26
RECEIVABLES	244,500.00	267,400.00
ADVANCE	1,163,041.73	1,163,041.73
TOTAL CURRENT ASSET (A)	- 16,556,563.87	- 26,473,968.55
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	544,142,647.50	2,542,112.80
INVESTMENT PROPERTY	345,021,290.00	940,000.00
BIOLOGICAL ASSET		
INVESTMENT	1,732,457.00	1,732,457.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	890,896,394.50	5,214,569.80
TOTAL ASSET (C=A+B)	874,339,830.63	- 21,259,398.75
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	213,757,846.93	188,472,416.08
ACCRUED EXPENSES, PAYABLES	2,523,000.00	679,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	211,085,911057	189,151,416.08
NON CURRENT LIAILITY		
PUBLIC FUND	5,194,335.36	5,194,335.36
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	5,194,335.36	5,194,335.36
TOTAL LIABILITY (F=D+E)	216,280,846.93	194,345,751.44
NET ASSETS (G= C-F)	658,058,983.70	- 215,605,150.19
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	658,058,983.70	- 215,605,150.19
TOTAL NET ASSET/EQUITY	658,058,983.70	- 215,605,150.19

YEWA NORTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,130,421,288.04	139,506,045.48
NON TAX REVENUE:	₦ 12,590,975.00	12,547,900.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,030,500.00	5,537,720.25
TOTAL REVENUE (A)	1,144,042,763.04	158,322,665.73
EXPENDITURE		
SALARIES & WAGES	904,449,128.06	108,438,422.36
NON- REGULAR ALLOWANCE		31,067,623.12
SOCIAL BENEFIT	239,005,319.29	
OVERHEAD COST	12,507,006.50	18,765,580.16
SUBVENTION TO PARASTALS	300,000.00	450,000.00
DEPRECIATION	18,812,937.50	931,002.40
GAIN/LOSS ON DISPOSAL ON ASSET	599,000.00	
TOTAL EXPENDITURE (B)	1,175,673,391.35	159,652,628.04
SURPLUS / DEFICIT (C=A-B)	- 31,630,628.31	- 1,329,962.31

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 214,275,187.88
Prior Year Adjustment	
Adjusted Balance	- 214,275,187.88
Surplus/ (deficit) for the year	- 1,329,962.31
Balance 31/12/2018	- 215,605,150.19
Prior Year Adjustment	905,294,762.20
Adjusted Balance	689,689,612.01
Surplus/ (deficit) for the year	- 31,630,628.31
Balance at 31 December 2019	658,058,983.70

YEWA NORTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
<u>INFLOWS</u>	₦	₦
STATUTORY ALLOCATION	1,130,421,288.04	139,506,045.48
LICENCES, FINES, ROYALTIES, FEES ETC	9,571,395.00	9,020,600.00
EARNINGS & SALES	1,825,180.00	1,951,900.00
RENT OF GOVERNMENT PROPERTIES	1,217,300.00	1,435,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	1,030,500.00	553,720.25
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,144,065,663.04	158,182,265.73
<u>OUTFLOW</u>		
PERSONNEL EMOLUMENTS	904,449,128.06	139,506,026.79
SOCIAL BENEFIT	239,005,319.29	
OVERHEADS	9,260,053.33	18,953,096.11
SUBVENTION TO PARASTATALS	300,000.00	450,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,153,014,500.68	158,909,122.90
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	- 8,948,837.64	- 726,857.17
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
PURCHASE/ CONSTRUCTION OF ASSETS		
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALES OF FIXED ASSETS	201,000.00	
DIVIDEND RECEIVED		-
NET CASH FLOW FROM INVESTING ACTIVITIES	201,000.00	
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
DEPOSIT/ UNREMITTED DEDUCTIONS	20,090,495.49	30,000.00
PUBLIC FUND	600.00	
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	20,091,095.49	30,000.00
NET CASH FLOW FROM ALL ACTIVITIES	11,343,257.85	- 696,857.17
CASH & ITS EQUIVALENT AS AT 1/1/2019	- 30,396,127.54	- 29,699,270.37
CASH & ITS EQUIVALENT AS AT 31/12/2019	- 19,052,869.69	- 30,396,127.54

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IJU LOCAL COUNCIL DEVELOPMENT AREA, IBORO FOR THE YEAR ENDED 31ST DECEMBER, 2019.

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Iju Local Council Development Area, Ibora for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was appreciable improvement in the accounts and record keeping. There were few errors in the subsidiary ledgers from where the accounts were prepared.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	6,482,491.40
Statutory Allocation	45,804,328.96
Aids and Grants	
Total	<u>52,286,820.36</u>
EXPENDITURE	
Salaries & Allowances	45,804,328.96
Overhead Expenses	13,989,200.00
Long Term Assets	
Total	<u>59,793,528.96</u>

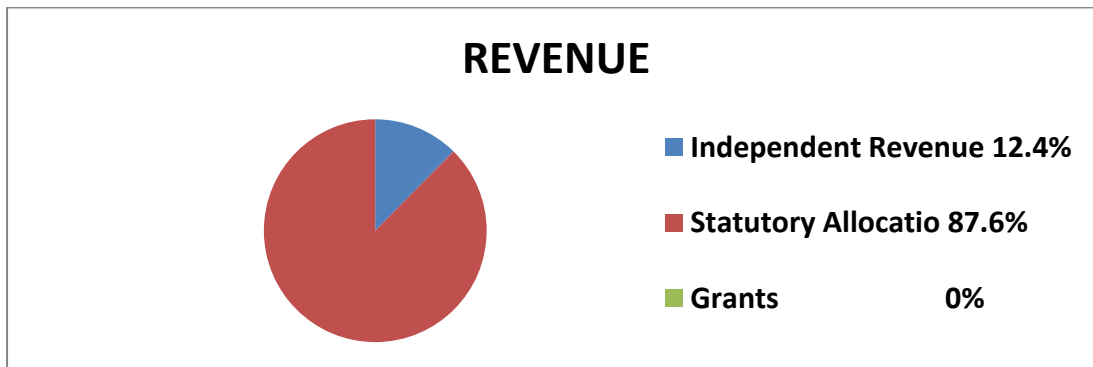
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦38,000,000.00 for the year, a sum of ₦6,482,491.40 only was the actual amount generated. This represented 17.1% of the approved estimate. This is an indication that the Local Council did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

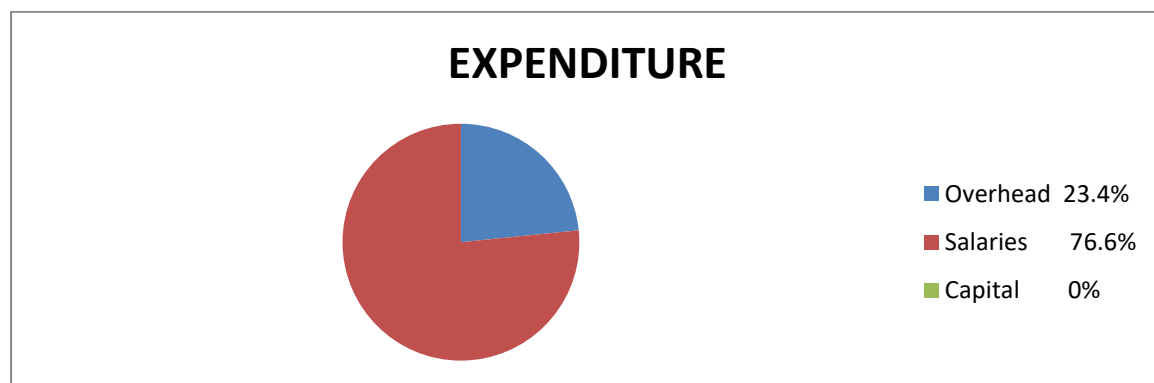
(ii) **PERCENTAGE OF INTERALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦52,286,820.36 realized by the Local Council Development Area during the year under review, a sum of ₦6,482,491.40 only was generated internally. This represented 12.4% of the total revenue while the sum of ₦45,804,328.96 statutory allocation received from the State Joint Account Allocation Committee represented 87.6%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(iii) **EXPENDITURE PATTERN**

Audit examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦59,793,528.96. Out of this, a total sum of ₦13,989,200.00 was expended on overhead which represented 23.4% of the total expenditure for the year. Also, a sum of ₦45,804,328.96 was expended on Salaries and Allowances which represented 76.6% of the expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

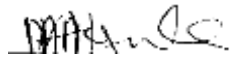


IJU LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

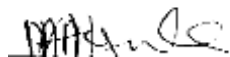
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Miss Ayinla M. M.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of IjuLocal Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Miss Ayinla M. M.
Treasurer



Mr. Babatunde Bankole
Chairman

IJU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	3,511,177.90	1,034,378.50
INVENTORIES	272,250.00	397,050.00
RECEIVABLES	490,200.00	
ADVANCE		
TOTAL CURRENT ASSET (A)	4,273,627.90	1,431,428.50
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	186,244,172.00	3,671,500.00
INVESTMENT PROPERTY	156,010,920.00	2,361,800.00
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	342,255,092.00	6,033,300.00
TOTAL ASSET (C=A+B)	346,528,719.90	7,464,728.50
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	665,300.00	
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	665,300.00	-
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	665,300.00	-
NET ASSETS (G= C-F)	345,863,419.90	7,464,728.50
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	345,863,419.90	7,464,728.50
TOTAL NET ASSET/EQUITY	345,863,419.90	7,464,728.50

IJU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₱	₱
STATUTORY ALLOCATION	45,804,328.96	112,105,663.82
NON TAX REVENUE:	6,157,100.00	11,903,560.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE	325,391.40	117,000.00
TOTAL REVENUE (A)	52,286,820.36	129,841,223.82
EXPENDITURE		
SALARIES & WAGES	45,804,328.96	36,144,647.04
NON- REGULAR ALLOWANCE		75,961,016.78
SOCIAL BENEFIT		
OVERHEAD COST	4,205,592.00	9,513,644.50
SUBVENTION TO PARASTALS	100,000.00	600,000.00
DEPRECIATION	9,683,608.00	1,038,700.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	59,793,528.96	123,258,008.32
SURPLUS / DEFICIT (C=A-B)	- 7,506,708.60	6,583,215.50

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₱
Balance 1/1/2018	881,513.00
Prior Year Adjustment	
Adjusted Balance	881,513.00
Surplus/ (deficit) for the year	6,583,215.50
Balance 31/12/2018	7,464,728.50
Prior Year Adjustment	345,905,400.00
Adjusted Balance	353,370,128.50
Surplus/ (deficit) for the year	- 7,506,708.60
Balance at 31 December 2019	345,863,419.90

IJU LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	45,804,328.96	112,105,663.82
LICENCES, FINES, ROYALTIES, FEES ETC	2,555,800.00	4,518,210.00
EARNINGS & SALES	3,021,600.00	2,462,350.00
RENT OF GOVERNMENT PROPERTIES	89,500.00	4,923,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE	325,391.40	117,000.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	51,796,620.36	129,841,223.82
OUTFLOW		
PERSONNEL EMOLUMENTS	45,804,328.96	112,105,663.82
SOCIAL BENEFIT		
OVERHEADS	3,415,492.00	9,555,619.50
SUBVENTION TO PARASTATALS	100,000.00	600,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	49,319,820.96	122,261,283.32
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,476,799.40	7,579,940.50
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 6,982,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 6,982,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,476,799.40	597,940.50
CASH & ITS EQUIVALENT AS AT 1/1/2019	1,034,378.50	436,438.00
CASH & ITS EQUIVALENT AS AT 31/12/2019	3,511,177.90	1,034,378.50

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF KETU LOCAL COUNCIL DEVELOPMENT AREA, TATA FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ketu Local Council Development Area, Tata for the year ended 31st December, 2019 have been audited. The General Purposes Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

There was appreciable improvement in the accounts and record keeping.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	9,813,820.00
Statutory Allocation	39,506,215.63
Aids and Grants	-
Total	<u>49,320,035.63</u>
EXPENDITURE	
Salaries & Allowances	39,506,215.63
Overhead Expenses	13,821,879.02
Long term Assets	-
Total	<u>53,328,094.65</u>

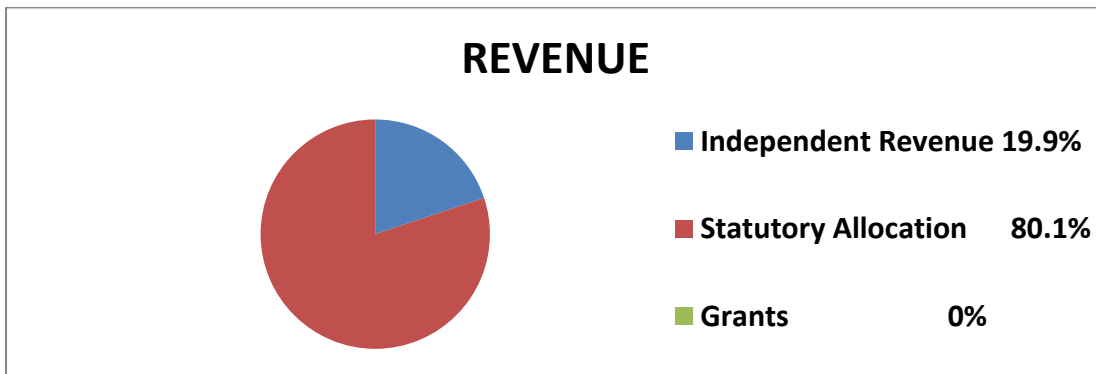
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦15,070,000.00 for the year, a sum of ₦9,813,820.00 was actually generated. This represented 65.1% of the approved estimate. This is an indication that the Local Council Development Area did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked

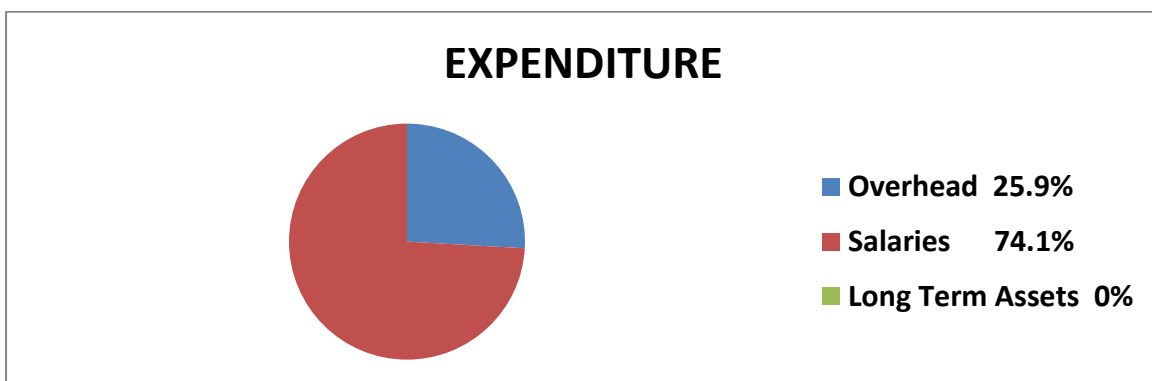
(ii) **PERCENTAGE OF INTERALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦49,320,035.63 realized by the Local Council Development Area during the year under review, a sum of ₦9,813,820.00 only was generated internally. This represented 19.9% of the total revenue while the sum of ₦39,506,215.63 statutory allocation received from the State Joint Account Allocation Committee represented 80.1%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

Audit examination of the expenditure profile of the Local Council Development Area revealed a total expenditure of ₦53,328,094.65. Out of this, a sum of ₦13,821,879.02 representing 25.9% of the total expenditure was expended on overheads. The sum of ₦39,506,215.63 was expended on Salaries and Allowances, this represented 74.1% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.

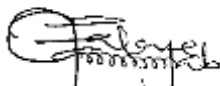


KETU LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

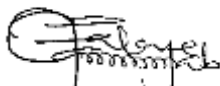
The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mrs. Falaye Z. O.
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ketu Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Mrs. Falaye Z. O.
Treasurer



Mr. Babatunde Bankole
Chairman

KETU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	3,368,614.09	652,998.11
INVENTORIES	545,105.00	1,967,150.00
RECEIVABLES	844,000.00	751,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	4,757,719.09	3,371,148.11
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	38,892,520.00	1,017,500.00
INVESTMENT PROPERTY	55,033,000.00	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	93,925,520.00	1,017,500.00
TOTAL ASSET (C=A+B)	98,683,239.09	4,388,648.11
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS		
ACCRUED EXPENSES, PAYABLES	4,620,000.00	3,503,000.00
DEFERRED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	4,620,000.00	3,503,000.00
NON CURRENT LIABILITY		
PUBLIC FUND		
BORROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	4,620,000.00	3,503,000.00
NET ASSETS (G= C-F)	94,063,239.09	885,648.11
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	94,063,239.09	885,648.11
TOTAL NET ASSET/EQUITY	94,063,239.09	885,648.11

KETU LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	39,506,215.63	117,581,676.61
NON TAX REVENUE:	9,813,820.00	10,038,564.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,715,000.00
OTHER REVENUE		
TOTAL REVENUE (A)	49,320,035.63	133,335,240.61
EXPENDITURE		
SALARIES & WAGES	39,506,215.63	117,581,676.61
NON- REGULAR ALLOWANCE		
SOCIAL BENEFIT		
OVERHEAD COST	8,019,249.02	12,643,451.78
SUBVENTION TO PARASTALS	1,525,000.00	445,000.00
DEPRECIATION	4,277,630.00	337,500.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	53,328,094.65	131,007,628.39
SURPLUS / DEFICIT (C=A-B)	- 4,008,059.02	2,327,612.22

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	- 1,441,964.11
Prior Year Adjustment	
Adjusted Balance	- 1,441,964.11
Surplus/ (deficit) for the year	2,327,612.22
Balance 31/12/2018	885,648.11
Prior Year Adjustment	97,185,650.00
Adjusted Balance	98,071,298.11
Surplus/ (deficit) for the year	- 4,008,059.02
Balance at 31 December 2019	94,063,239.09

KETU LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	39,506,215.63	117,581,676.61
LICENCES, FINES, ROYALTIES, FEES ETC	6,163,000.00	5,759,200.00
EARNINGS & SALES	3,557,820.00	4,228,344.00
RENT OF GOVERNMENT PROPERTIES		
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,715,000.00
OTHER REVENUE		-
TOTAL INFLOW FROM OPERATING ACTIVITIES A	49,227,035.63	133,284,240.61
OUTFLOW		
PERSONNEL EMOLUMENTS	39,506,215.63	117,581,676.61
SOCIAL BENEFIT		
OVERHEADS	6,980,204.02	12,741,861.78
SUBVENTION TO PARASTATALS	25,000.00	445,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	46,511,419.65	130,768,538.39
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	2,715,615.98	2,515,702.22
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 1,050,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 1,050,000.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS		
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	-	-
NET CASH FLOW FROM ALL ACTIVITIES	2,715,615.98	1,465,702.22
CASH & ITS EQUIVALENT AS AT 1/1/2019	652,998.11	- 812,704.11
CASH & ITS EQUIVALENT AS AT 31/12/2019	3,368,614.09	652,998.11

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF YEWA SOUTH LOCAL GOVERNMENT, ILARO FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Yewa South Local Government, Ilaro for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Government, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Government for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that there were lots of cancellations of figures in the cashbook.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	24,503,030.00
Statutory Allocation	1,070,471,842.95
Aids and Grants	
Total	<u>1,094,974,872.95</u>

EXPENDITURE	
Salaries & Allowances	921,779,709.34
Pensions	151,452,080.59
Overhead Expenses	27,951,407.39
Long Term Assets	
Total	<u>1,101,183,197.32</u>

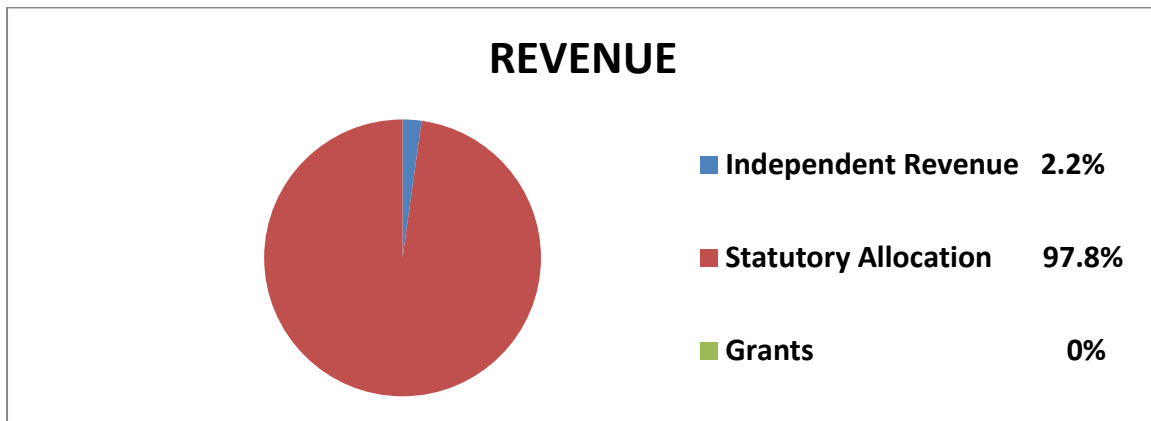
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦56,000,000.00, a sum of ₦24,503,030.00 only was actually generated representing 43.8% of the budget. This represents a drop of 20% in performance when compared with the sum of ₦30,637,784.39 generated internally in year 2018. This implied that the Local Government did not harness its Internally Generated Revenue (IGR) potentials maximally or there were leakages which has not been identified and blocked.

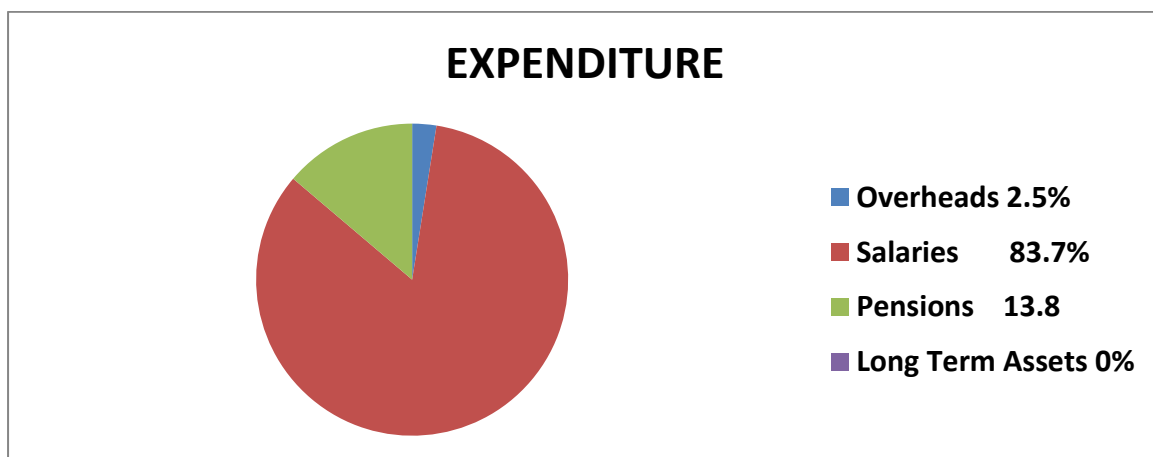
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦1,094,974,872.95 realized by the Local Government during the year under review, a sum of ₦24,503,030.00 only was generated internally. This represented 2.2% of the total revenue while the sum of ₦1,070,471,842.95 statutory allocation received from the State Joint Account Allocation Committee represented 97.8%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Government might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

The expenditure profile of the Local Government revealed a total expenditure of ₦1,101,183,197.32. Out of this, a sum of ₦27,951,407.39 was expended on overhead which represented 2.5% of the total expenditure for the year. Also, a sum of ₦921,779,709.34 was expended on salaries and allowances representing 83.7% of the total expenditure for the year while ₦151,452,080.59 was expended on pensions and this represented 13.8% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Government.



(6) DEBT PROFILE

The total debt profile of the Local Government as revealed by the Statement of Financial Position as at 31st December, 2019 was ₦122,181,830.62. The liabilities are highlighted below:

ITEMS	AMOUNT(₦)
5K CONTRACT	2,161,499.87
2.5% WHT	1,120,998.96
VAT	4,596,272.42
5% DEVELOPMENT FUND	4,985,495.12
PAYE	53,646,456.50
PENSION	45,670,406.44
LOAN	13,540,318.86
OTHERS	7,286,246.05
TOTAL	<u>133,007,664.22</u>

It was observed that the amounts highlighted above represented Pension fund and other deductions made from various contracts, salaries and allowances of workers but not remitted to appropriate agencies. This is against the extant rules and regulations.

(7) REVIEW OF STATEMENT OF FINANCIAL POSITION:

(i) ADVANCE

The sum of ₦602,528.92 highlighted in the Statement of Financial Position as the advance balance was dormant during the year. Effort should be intensified to recover the advances.

(ii) INVESTMENTS

The investment sum of ₦583,200.00 shown in the Statement of Financial Position as at December, 2019 could not be verified because the investment certificate was not produced on demand for audit scrutiny, also evidence of beneficial ownership such as dividends were not seen.

YEWA SOUTH LOCAL GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Government. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.



Mr. Toyin E. Adepoju
Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Yewa South Local Government as at 31st December, 2019 and its operations for the year ended on the date.



Mr. Toyin E. Adepoju
Treasurer



Alh. Fagbero Rahmon Alani
Chairman

YEWA SOUTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

	2019	2018
	₦	₦
CURRENT ASSET		
CASH & CASH EQUIVALENTS	18,916,167.46	732,925.23
INVENTORIES	4,430,344.00	6,930,294.00
RECEIVABLES	885,800.00	947,100.00
ADVANCE	602,528.92	602,528.92
TOTAL CURRENT ASSET (A)	24,834,840.38	9,212,848.15
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	331,674,414.29	
INVESTMENT PROPERTY	130,594,165.41	5,997,375.38
BIOLOGICAL ASSET		
INVESTMENT	583,200.00	583,200.00
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	462,851,779.70	6,580,575.38
TOTAL ASSET (C=A+B)	487,686,620.08	15,793,423.53
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	119,467,345.36	108,641,511.76
ACCRUED EXPENSES, PAYABLES		
DEFERRED INCOME		
CURRENT PORTION OF BORROWING	5,450,000.00	5,450,000.00
TOTAL CURRENT LIABILITY (D)	124,917,345.36	114,091,511.76
NON CURRENT LIABILITY		
PUBLIC FUND	5,608,476.65	5,608,476.65
BORROWING	8,090,318.86	8,090,318.86
TOTAL NON CURRENT LIABILITY (E)	13,698,795.51	13,698,795.51
TOTAL LIABILITY (F=D+E)	138,616,140.87	127,790,307.27
NET ASSETS (G= C-F)	349,070,479.21	- 111,996,883.74
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	349,070,479.21	- 111,996,883.74
TOTAL NET ASSET/EQUITY	349,070,479.21	- 111,996,883.74

YEWA SOUTH LOCAL GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	1,070,471,842.95	180,896,262.80
NON TAX REVENUE:	24,503,030.00	27,413,545.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS & GRANTS		5,655,000.00
OTHER REVENUE		₦ 3,224,239.39
TOTAL REVENUE (A)	1,094,974,872.95	217,189,047.19
EXPENDITURE		
SALARIES & WAGES	921,779,709.34	147,223,804.82
NON- REGULAR ALLOWANCE		33,672,457.98
SOCIAL BENEFIT(PENSION)	151,452,080.59	
OVERHEAD COST	16,321,924.39	31,526,226.73
SUBVENTION TO PARASTALS	625,000.00	550,000.00
DEPRECIATION	11,004,483.00	122,395.42
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	1,101,183,197.32	213,094,884.95
SURPLUS / DEFICIT (C=A-B)	- 6,208,324.37	4,094,162.24

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance ₦ 1/1/2018	- 116,091,045.98
Prior Year Adjustment	
Adjusted Balance	- 116,091,045.98
Surplus/ (deficit) for the year	4,094,162.24
Balance 31/12/2018	- 111,996,883.74
Prior Year Adjustment	467,868.32
Adjusted Balance	355,278,803.58
Surplus/ (deficit) for the year	- 6,208,324.37
Balance at 31 December 2019	349,070,479.21

YEWA SOUTH LOCAL GOVERNMENT
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	1,070,471,842.95	180,896,262.80
LICENCES, FINES, ROYALTIES, FEES ETC	15,358,110.00	1,870,860.00
EARNINGS & SALES	6,467,320.00	7,158,385.00
RENT OF GOVERNMENT PROPERTIES	2,738,900.00	3,537,200.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE		3,224,239.39
TOTAL INFLOW FROM OPERATING ACTIVITIES A	1,095,036,172.95	216,341,947.19
OUTFLOW		
PERSONNEL EMOLUMENTS	921,779,709.34	180,896,262.80
SOCIAL BENEFIT	151,452,080.59	
OVERHEADS	13,821,974.39	32,687,691.06
SUBVENTION TO PARASTATALS	625,000.00	550,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	1,087,678,764.32	214,133,953.86
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	7,357,408.63	2,207,993.33
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS		- 500,000.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		24,550.00
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	-	- 475,450.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	10,825,833.60	111,611.13
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		- 550,000.00
NET CASH FLOW FROM FINANCIAL ACTIVITIES	10,825,833.60	- 438,388.87
NET CASH FLOW FROM ALL ACTIVITIES	18,183,242.23	1,294,154.46
CASH & ITS EQUIVALENT AS AT 1/1/2019	732,925.23	- 561,229.23
CASH & ITS EQUIVALENT AS AT 31/12/2019	18,916,167.46	732,925.23

STATUTORY REPORT OF THE AUDITOR–GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF IFEKOWAJO LOCAL COUNCIL DEVELOPMENT AREA, OKE-ODAN FOR THE YEAR ENDED 31ST DECEMBER, 2019

In compliance with the provisions of Section 123 of Decree Number 12 of 1989, Section 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006, the accounts of Ifekowajo Local Council Development Area, Oke-Odan for the year ended 31st December, 2019 have been audited. The General Purpose Financial Statement was prepared by the Management of the Local Council Development Area, and is therefore responsible for the contents and information contained therein. The General Purpose Financial Statement was prepared under the IPSAS Accrual Basis as applicable in the public sector. The audit was conducted in accordance with standards issued by International Organization of Supreme Audit Institution (INTOSAI) and Generally Accepted Auditing Standards.

In our opinion, subject to our observations, the General Purpose Financial Statement presented to audit reflects a true and fair view of the financial activities of the Local Council Development Area for the year under review.

(2) STATE OF THE BOOKS OF ACCOUNTS AND RECORDS

It was observed that assets registers and revenue/stallage registers were not maintained.

(3) FINANCIAL REVIEW:

REVENUE	AMOUNT (₦)
Internally Generated Revenue	16,435,320.00
Statutory Allocation	53,505,688.29
Aids and Grants	
Total	<u>69,941,008.29</u>
EXPENDITURE	
Salaries & Allowances	53,505,688.29
Overhead Expenses	26,742,427.70
Long Term Assets	2,890,000.00
Total	<u>83,138,115.99</u>

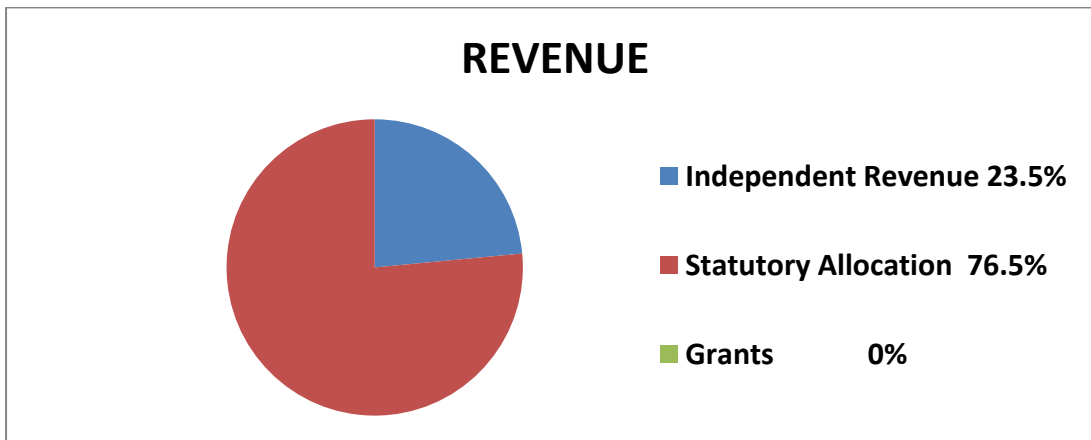
(4) REVENUE PERFORMANCE:

(i) STATEMENT OF ACTUAL REVENUE

Audit examination of the revenue profile revealed that out of the estimated Internally Generated Revenue of ₦18,051,000.00 for the year, a sum ₦16,435,320.00 only was actually generated internally representing 91% of the budget. The revenue performance is fair relative to the budget.

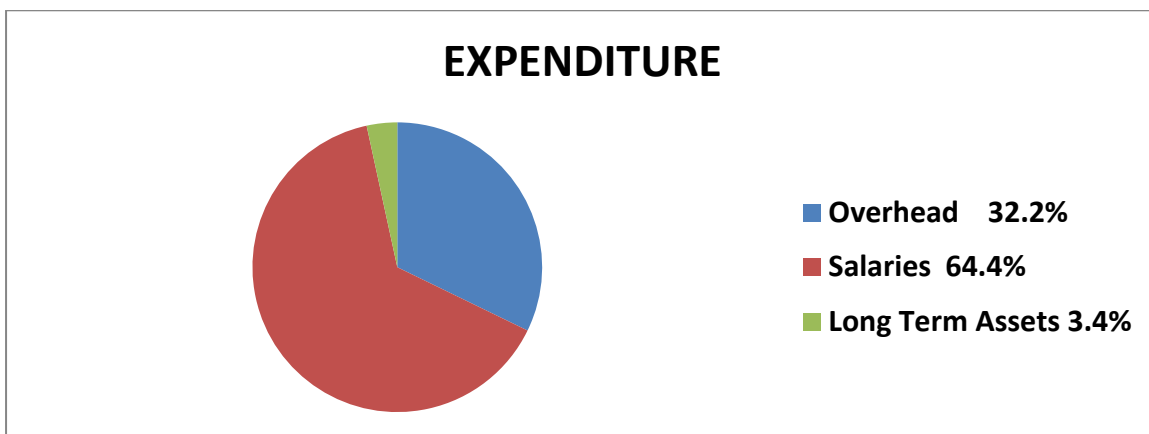
(ii) **PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The Audit exercise revealed that out of the revenue of ₦69,941,008.29 realized by the Local Council Development Area during the year under review, a sum of ₦16,435,320.00 only was generated internally. This represented 23.5% of the total revenue while the total sum of ₦53,505,688.29 statutory allocation received from the State Joint Account Allocation Committee represented 76.5%. The implication of this is that without Revenue Allocation from the Federation Accounts, the Local Council Development Area might not be able to meet her obligations.



(5) **EXPENDITURE PATTERN**

Audit examination of the expenditure profile of the Council revealed a total expenditure of ₦83,138,115.99. Out of this, a sum of ₦26,742,427.70 expended on overhead represented 32.2% of the total expenditure for the year and a sum of ₦53,505,688.29 was expended on salaries and allowance which represented 64.4% of the total expenditure for the year. Also, a sum of ₦2,890,000.00 was expended on long term assets which represented 3.4% of the total expenditure for the year. This pattern of expenditure does not augur well for meaningful development in the Local Council Development Area.




IFEKOWAJO LOCAL COUNCIL DEVELOPMENT AREA

RESPONSIBILITY FOR FINANCIAL STATEMENT

These financial statements have been prepared by me in accordance with the provisions of Finance (Control and Management) Act Cap 144 LFN 1990 as amended. The financial statements comply with Generally Accepted Accounting Practice.

The Treasurer is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that the transactions recorded are within statutory authority and properly record the use of all public financial resources by the Local Council Development Area. To the best of my knowledge, this system of internal control has operated adequately through the reporting period.

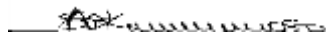


Hadjia Al-Hassan Ewuoso

Treasurer

We accept responsibility for the integrity of these financial statements, the information they contain and their compliance with the Finance (Control and Management) Act Cap 144 LFN 1990 as amended.

In our opinion, these financial statements fairly reflect the financial position of Ifekowajo Local Council Development Area as at 31st December, 2019 and its operations for the year ended on the date.



Hadjia Al-Hassan Ewuoso

Treasurer



Alh. Fagbero Rahmon Alani

Chairman

IFEKOWAJO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER, 2019

	2019	2018
CURRENT ASSET	₦	₦
CASH & CASH EQUIVALENTS	4,989,474.93	279,176.15
INVENTORIES	1,137,318.25	5,759,300.00
RECEIVABLES	-	170,000.00
ADVANCE		
TOTAL CURRENT ASSET (A)	6,126,793.18	6,208,476.15
NON CURRENT ASSET		
PROPERTY PLANT & EQUIPMENT	131,535,049.69	1,015,031.00
INVESTMENT PROPERTY	477,169,842.94	
BIOLOGICAL ASSET		
INVESTMENT		
LOAN GRANTED		
TOTAL NON CURRENT ASSET (B)	608,704,892.63	1,015,031.00
TOTAL ASSET (C=A+B)	614,831,685.81	7,223,507.15
CURRENT LIABILITY		
DEPOSIT		
LOAN & DEBT		
UNREMITTED DEDUCTIONS	722,393.54	582,393.54
ACCURED EXPENSES, PAYABLES		
DEFERED INCOME		
CURRENT PORTION OF BORROWING		
TOTAL CURRENT LIABILITY (D)	722,393.54	582,393.54
NON CURRENT LIABILITY		
PUBLIC FUND		
BOROWING		-
TOTAL NON CURRENT LIABILITY (E)	-	-
TOTAL LIABILITY (F=D+E)	722,393.54	582,393.54
NET ASSETS (G= C-F)	614,109,292.27	6,641,113.61
NET ASSET/EQUITY		
RESERVE		
ACCUMULATED SURPLUS/ DEFICIT	614,109,292.27	6,641,113.61
TOTAL NET ASSET/EQUITY	614,109,292.27	6,641,113.61

IFEKOWAJO LOCAL COUNCIL DEVELOPMENT AREA
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2019

	2019	2018
REVENUE	₦	₦
STATUTORY ALLOCATION	53,505,688.29	100,201,793.03
NON TAX REVENUE:	16,169,820.00	15,624,075.00
INVESTMENT INCOME		
INTEREST EARNED		
AIDS GRANTS		5,655,000.00
OTHER REVENUE	265,500.00	36,500.00
TOTAL REVENUE (A)	69,941,008.29	121,517,368.03
EXPENDITURE		
SALARIES & WAGES	53,505,688.29	65,201,314.26
NON- REGULAR ALLOWANCE		35,000,478.77
SOCIAL BENEFIT		
OVERHEAD COST	13,467,002.97	19,621,532.00
SUBVENTION TO PARASTALS	300,000.00	670,000.00
DEPRECIATION	12,975,424.73	50,919.00
GAIN/LOSS ON DISPOSAL ON ASSET		
TOTAL EXPENDITURE (B)	80,248,115.99	120,544,244.03
SURPLUS / DEFICIT (C=A-B)	- 10,307,107.70	973,124.00

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2019

	₦
Balance 1/1/2018	5,667,989.61
Prior Year Adjustment	
Adjusted Balance	5,667,989.61
Surplus/ (deficit) for the year	973,124.00
Balance 31/12/2018	6,641,113.61
Prior Year Adjustment	617,772,86.36
Adjusted Balance	624,416,399.97
Surplus/ (deficit) for the year	- 10,307,107.70
Balance at 31 December 2019	614,109,292.27

IFEKOWAJO LOCAL COUNCIL DEVELOPMENT AREA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2019

CASH FLOWS FROM OPERATING ACTIVITIES	2019	2018
INFLOWS	₦	₦
STATUTORY ALLOCATION	53,505,688.29	100,201,793.03
LICENCES, FINES, ROYALTIES, FEES ETC	6,250,710.00	8,276,350.00
EARNINGS & SALES	9,673,710.00	6,652,725.00
RENT OF GOVERNMENT PROPERTIES	415,400.00	525,000.00
INVESTMENT INCOME		
INTEREST & REPAYMENT GENERAL		
DOMESTIC AIDS & GRANTS		5,655,000.00
OTHER REVENUE	265,500.00	36,500.00
TOTAL INFLOW FROM OPERATING ACTIVITIES A	70,111,008.29	121,347,368.03
OUTFLOW		
PERSONNEL EMOLUMENTS	53,505,688.29	100,201,793.03
SOCIAL BENEFIT		
OVERHEADS	8,845,021.22	21,557,510.00
SUBVENTION TO PARASTATALS	300,000.00	670,000.00
INTEREST PAYMENT		
TOTAL OUTFLOW FROM OPERATING ACTIVITIES B	62,650,709.51	122,429,303.03
NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES C=A-B	7,460,298.78	- 1,081,935.00
CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE/ CONSTRUCTION OF ASSETS	- 2,890,000.00	- 1,065,950.00
PURCHASE OF FINANCIAL MARKET INSTRUMENTS		
ADVANCE		
PROCEED FROM SALE OF ASSETS		
DIVIDEND RECEIVED		
NET CASH FLOW FROM INVESTING ACTIVITIES	- 2,890,000.00	- 1,065,950.00
CASH FLOW FROM FINANCIAL ACTIVITIES		
DEPOSIT/ UNREMITTED DEDUCTIONS	140,000.00	281,205.50
PUBLIC FUND		
PROCEEDS FROM DOMESTIC LOANS & OTHER		
NET CASH FLOW FROM FINANCIAL ACTIVITIES	140,000.00	281,205.50
NET CASH FLOW FROM ALL ACTIVITIES	4,710,298.78	- 1,866,679.50
CASH & ITS EQUIVALENT AS AT 1/1/2019	279,176.15	2,145,855.65
CASH & ITS EQUIVALENT AS AT 31/12/2019	4,989,474.93	279,176.15

SUMMARY OF SCHEDULE OF PROPERTY, PLANT & EQUIPMENTS AT 31ST DECEMBER, 2019

S/ N	NAME OF LOCAL GOVERNMENT	LAND & BUILDING	LAND	PLANT & MACHINERY	TRANSPORTATIO N EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	INFRASTRUCTURE	TOTAL
1	ABEOKUTA NORTH LG	267,950,862.00	-	1,748,250.00	4,196,900.00	755,000.00	1,569,600.00	9,132,132.00	267,950,862.00
2	ABEOKUTA NORTH EAST LCDA	39,690,000.00	-	14,241,800.00	2,000,000.00	414,250.00	1,642,240.00	209,600.00	58,197,890.00
3	ABEOKUTA NORTH WEST LCDA	31,956,400.00	-	738,000.00	2,960,000.00	617,750.00	944,200.00	966,400.00	38,182,750.00
4	OKEOGUNLCDA	155,661,004.80	-	135,000.00	2,360,000.00	-	1,072,800.00	17,685,315.20	176,914,120.00
5	ABEOKUTA SOUTH LG	202,076,000.00	-	4,671,000.00	14,750,000.00	504,000.00	917,560.00	-	222,918,560.00
6	ABEOKUTA SOUTH EAST LCDA	10,050,328.90	-	7,285,500.00	6,360,448.00	32,500.00	335,640.00	800,000.00	24,864,416.90
7	ABEOKUTA SOUTH WEST LCDA	39,690,000.00	-	2,655,000.00	5,200,000.00	261,750.00	321,600.00	960,000.00	49,088,350.00
8	ADO-ODO/OTA LG	604,950,704.10	-	3,489,500.00	5,086,400.00	525,500.00	25,000.00	2,077,000.00	616,154,104.10
9	ADO-ODOLCDA	108,492,360.20	-	1,116,000.00	1,760,000.00	-	1,559,318.40	-	112,927,678.60
10	AGBARA/IGBESALCDA	259,801,150.70	-	-	2,661,600.00	385,000.00	1,401,600.00	1,044,000.00	265,293,350.70
11	IJU/ATAN/ILOGBOLCDA	237,957,759.20	-	1,674,000.00	6,240,000.00	142,500.00	-	-	246,014,259.20
12	SANGO-OTA/IIOKO-OTA LCDA	229,556,768.00	-	9,885,000.00	6,380,000.00	304,500.00	319,326.00	-	246,445,594.00
13	EWEKORO LG	166,070,800.00	-	8,532,000.00	11,560,000.00	160,000.00	-	5,953,240.00	192,276,040.00
14	EWEKORO NORTH LCDA	78,380,400.00	-	7,060,500.00	4,860,000.00	-	720,000.00	2,709,800.00	93,730,700.00
15	IFO	269,070,760.00	-	66,000.00	7,252,000.00	859,700.00	172,680.00	-	277,421,140.00
16	AGBADO/OKEARO	378,351,222.00	-	-	3,501,760.00	102,500.00	20,000.00	-	381,975,482.00
17	ISHERI/AKUTA/AJUWONLCDA	244,005,350.40	-	1,712,455.75	529,344.00	217,500.00	520,070.00	3,943,122.50	250,925,842.65
18	COKER IBOGUN	162,523,200.00	-	7,424,000.00	2,308,000.00	230,000.00	468,000.00	-	172,953,200.00
19	IIEBU EAST	116,338,740.00	-	6,300,000.00	8,644,000.00	82,500.00	-	-	131,365,240.00
20	IIEBU EAST CENTRAL LCDA	39,697,645.96	-	7,335,000.00	4,520,000.00	341,250.00	-	225,000.00	52,118,895.96
21	IIEBU NORTH	597,142,908.00	-	3,163,781.93	3,354,749.41	-	-	-	603,661,439.34
22	IIEBU NORTH CENTRAL LCDA	124,305,160.00	340,000.00	11,324,620.80	1,258,339.20	32,500.00	920,000.00	1,980,000.00	140,160,620.00
23	IIEBU IGBO WEST LCDA	31,850,392.00	-	7,815,300.00	852,000.00	118,500.00	-	-	40,636,192.00
24	AGO IWOYELCDA	34,225,912.00	-	54,452,984.83	-	-	684,000.00	-	89,362,896.83
25	IIEBU NORTH EAST	256,408,576.00	417,500.00	8,521,150.18	3,707,784.19	143,750.00	-	1,802,500.00	271,001,260.37
26	YEMOJILCDA	267,564,696.00	-	614,650.18	3,087,954.33	193,500.00	253,200.00	1,800,000.00	273,514,000.51
27	IIEBU ODE	496,872,881.12	117,814,400.00	834,800.00	4,134,430.40	165,000.00	-	-	619,821,511.52

29	IKENNE	174,752,237.80	-	2,200,470.00	9,094,640.00	4,389,750.00	4,108,800.00	5,067,000.00	199,612,897.80
30	REMO CENTRAL LCDA	37,490,000.00	-	14,398,200.00	2,080,000.00	61,250.00	24,800.00	-	54,054,250.00
31	IMEKO/AFON	110,964,125.28	-	8,410,798.91	1,888,425.39	142,000.00	322,221.40	500,000.00	122,227,570.98
32	AFONLCDA	54,344,479.00	-	12,082,500.00	304,000.00	331,762.50	487,392.00	-	67,550,133.50
33	IPOKIA	199,146,381.81	-	2,166,777.45	4,534,348.38	-	2,560,000.00	800,000.00	209,207,507.64
34	IPOKIA WEST LCDA	221,842,726.66	-	1,570,347.41	3,275,972.52	79,750.00	96,000.00	352,000.00	227,216,796.59
35	IDI-IROKOLCDA	68,713,086.94	-	8,554,337.27	2,191,565.78	34,500.00	550,600.00	-	80,044,089.99
36	OBAFEMI/OWODE	131,278,056.00	-	1,350,000.00	2,140,000.00	500,000.00	4,656,400.00	-	139,924,456.00
37	OBA LCDA	96,681,560.00	28,800,000.00	498,000.00	1,539,125.00	288,400.00	-	-	127,807,085.00
38	OFADA/MOKOLOKILCDA	63,984,200.00	-	1,994,000.00	6,410,478.32	462,250.00	106,800.00	-	72,957,728.32
39	OBAFEMI LCDA	81,634,000.00	-	7,200,000.00	1,040,000.00	337,500.00	543,200.00	-	90,754,700.00
40	ODEDA	235,214,991.40	-	3,757,500.00	3,636,000.00	37,500.00	-	2,107,950.00	244,753,941.40
41	ILUGUNLCDA	17,059,134.40	-	126,000.00	4,496,000.00	51,287.50	206,400.00	-	21,938,821.90
42	OPEJI	41,296,220.00	600,000.00	19,446,000.00	600,000.00	-	153,000.00	-	62,095,220.00
43	ODOGBOLU	125,244,000.00	-	271,557.00	4,240,288.00	-	1,440,000.00	1,151,200.00	132,347,045.00
44	LEGURULCDA	106,340,094.98	-	450,000.00	5,721,272.00	-	-	1,435,105.60	113,946,472.58
45	IFESOWAPOLCDA	18,620,000.00	-	11,777,605.64	1,140,451.10	-	222,560.00	-	31,760,616.74
46	OGUNWATERSIDE	141,071,000.00	-	499,500.00	9,778,000.00	-	-	-	151,348,500.00
47	OGUNWATERSIDE EAST LCDA	33,349,400.00	900,000.00	16,722,000.00	2,960,000.00	1,458,500.00	740,000.00	1,368,000.00	57,497,900.00
48	REMO NORTH	583,427,320.00	72,840,000.00	11,253,600.00	10,373,738.06	-	-	-	677,894,658.06
49	REMO NORTH EAST	508,620,000.00	-	115,695,900.00	11,969,600.00	662,250.00	4,507,200.00	6,165,000.00	647,619,950.00
50	SAGAMU	183,573,600.00	-	-	2,190,000.00	25,000.00	877,200.00	-	186,665,800.00
51	SAGAMU WEST LCDA	300,722,800.00	-	2,700,000.00	4,399,582.42	82,500.00	90,000.00	-	307,994,882.42
52	SAGAMU SOUTH LCDA	20,580,000.00	-	3,175,200.00	1,640,000.00	483,500.00	5,368,460.00	-	31,247,160.00
53	YEWA NORTH	538,937,647.50	-	630,000.00	4,540,000.00	35,000.00	-	-	544,142,647.50
54	IJULCDA	162,343,472.00	-	18,022,500.00	5,310,000.00	105,000.00	463,200.00	-	186,244,172.00
55	KETULCDA	20,745,000.00	-	12,853,700.00	3,640,000.00	504,500.00	1,149,320.00	-	38,892,520.00
56	YEWASOUTH	324,954,684.29	-	-	4,629,600.00	301,650.00	1,788,480.00	-	331,674,414.29
57	IFEKOWA/IJULCDA	128,918,049.69	-	377,000.00	2,240,000.00	-	-	-	131,535,049.69
	TOTAL	10,695,369,753.13	221,838,620.00	451,986,187.35	240,058,796.50	17,118,300.00	44,879,867.80	70,232,365.30	11,724,082,008.08

ABEOKUTA NORTH LOCAL GOVERNMENT									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL B/F 1/1/2019				4,784,500.00	295,000.00	100,000.00	4,890,165.00	10,069,665.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	255,651,000.00		1,942,500.00	4,050,000.00	810,000.00	1,912,000.00	5,800,000.00	270,165,500.00	
DISPOSAL DURING THE YEAR								-	
BAL C/F	255,651,000.00	-	1,942,500.00	8,834,500.00	1,105,000.00	2,012,000.00	10,690,165.00	280,235,165.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019				2,870,700.00	73,750.00	40,000.00	489,016.50	3,473,466.50	
ADDITIONAL DURING THE YEAR	5,102,020.00		194,250.00	1,766,900.00	276,250.00	402,400.00	1,069,016.50	8,810,836.50	
DISPOSAL DURING THE YEAR									
BAL C/F	5,102,020.00	-	194,250.00	4,637,600.00	350,000.00	442,400.00	1,558,033.00	12,284,303.00	
AS AT 31/12/2019	250,548,980.00	-	1,748,250.00	4,196,900.00	755,000.00	1,569,600.00	9,132,132.00	267,950,862.00	
AS AT 31/12/2018	-	-	-	1,913,800.00	221,250.00	60,000.00	4,401,148.50	6,596,198.50	
ABEOKUTA NORTH EAST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL B/F 1/1/2019	900,000.00		360,000.00		947,000.00	2,437,000.00	262,000.00	4,906,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY	40,500,000.00		15,532,000.00	2,500,000.00		367,550.00		58,899,550.00	
OTHER ADJUSTMENT	(900,000.00)							(900,000.00)	
BAL C/F	40,500,000.00	-	15,892,000.00	2,500,000.00	947,000.00	2,804,550.00	262,000.00	62,905,550.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019	36,000.00		61,000.00		296,000.00	595,400.00	26,200.00	1,014,600.00	
ADDITIONAL DURING THE YEAR	810,000.00		1,589,200.00	500,000.00	236,750.00	566,910.00	26,200.00	3,729,060.00	
OTHER ADJUSTMENT	-360000								
BAL C/F	810,000.00	-	1,650,200.00	500,000.00	532,750.00	1,162,310.00	52,400.00	4,707,660.00	
AS AT 31/12/2019	39,690,000.00	-	14,241,800.00	2,000,000.00	414,250.00	1,642,240.00	209,600.00	58,197,890.00	
AS AT 31/12/2018	864,000.00	-	299,000.00	-	651,000.00	1,841,600.00	235,800.00	3,891,400.00	

ABEOKUTA NORTH WEST LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL		
BAL B/F 1/1/2019	3,990,000.00				431,000.00	585,000.00	1,208,000.00	6,214,000.00		
ADDITIONAL DURING THE YEAR				1,500,000.00	200,000.00	270,000.00		1,970,000.00		
LEGACY ASSET	28,700,000.00		820,000.00	2,200,000.00	480,000.00	471,500.00		32,671,500.00		
DISPOSAL DURING THE YEAR								-		
BAL C/F	32,690,000.00	-	820,000.00	3,700,000.00	1,111,000.00	1,326,500.00	1,208,000.00	40,855,500.00		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019	79,800.00				215,500.00	117,000.00	120,800.00	533,100.00		
ADDITIONAL DURING THE YEAR	653,800.00		82,000.00	740,000.00	277,750.00	265,300.00	120,800.00	2,139,650.00		
DISPOSAL DURING THE YEAR										
BAL C/F	733,600.00	-	82,000.00	740,000.00	493,250.00	382,300.00	241,600.00	2,672,750.00		
AS AT 31/12/2019	31,956,400.00	-	738,000.00	2,960,000.00	617,750.00	944,200.00	966,400.00	38,182,750.00		
AS AT 31/12/2018	3,910,200.00	-	-	-	215,500.00	468,000.00	1,087,200.00	5,680,900.00		
OKE OGUN LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL		
BAL B/F 1/1/2019						1,223,000.00		1,223,000.00		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	158,837,760.00		150,000.00	2,950,000.00		619,000.00	18,046,240.00	180,603,000.00		
DISPOSAL DURING THE YEAR										
BAL C/F	158,837,760.00	-	150,000.00	2,950,000.00	-	1,842,000.00	18,046,240.00	181,826,000.00		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019						400,800.00		400,800.00		
ADDITIONAL DURING THE YEAR	3,176,755.20		15,000.00	590,000.00		368,400.00	360,924.80	4,511,080.00		
DISPOSAL DURING THE YEAR										
BAL C/F	3,176,755.20	-	15,000.00	590,000.00	-	769,200.00	360,924.80	4,911,880.00		
AS AT 31/12/2019	155,661,004.80	-	135,000.00	2,360,000.00	-	1,072,800.00	17,685,315.20	176,914,120.00		
AS AT 31/12/2018	-	-	-	-	-	822,200.00	-	822,200.00		

ABEOKUTA SOUTH LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019			1,192,400.00	11,305,000.00	377,000.00	665,500.00		13,162,900.00	
ADDITIONAL DURING THE YEAR								377,000.00	
LEGACY ASSET	206,200,000.00		5,110,000.00	14,900,000.00	215,000.00	814,200.00		227,239,200.00	
OTHER ADJUSTMENT			- 1,102,400.00	(5,005,000.00)	120,000.00			(5,987,400.00)	
BAL C/F	206,200,000.00	-	5,200,000.00	21,200,000.00	712,000.00	1,479,700.00	-	234,791,700.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019			434,960.00	5,265,000.00		266,200.00		5,966,160.00	
ADDITIONAL DURING THE YEAR	4,124,000.00		520,000.00	4,240,000.00	178,000.00	295,940.00		9,357,940.00	
OTHER ADJUSTMENT			- 425,960.00	- 3,055,000.00	30,000.00				
BAL C/F	4,124,000.00	-	529,000.00	6,450,000.00	208,000.00	562,140.00	-	11,873,140.00	
AS AT 31/12/2019	202,076,000.00	-	4,671,000.00	14,750,000.00	504,000.00	917,560.00	-	222,918,560.00	
AS AT 31/12/2018	-	-	757,440.00	6,040,000.00	-	399,300.00	-	7,196,740.00	
ABEOKUTA SOUTH EAST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019	1,818,435.00			2,700,000.00	130,000.00	806,600.00	1,000,000.00	6,455,035.00	
ADDITIONAL DURING THE YEAR			95,000.00					95,000.00	
LEGACY ASSET	8,500,000.00		8,000,000.00	6,600,560.00				23,100,560.00	
DISPOSAL DURING THE YEAR								-	
BAL C/F	10,318,435.00	-	8,095,000.00	9,300,560.00	130,000.00	806,600.00	1,000,000.00	29,650,595.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019	61,737.40			1,080,000.00	65,000.00	309,640.00	100,000.00	1,616,377.40	
ADDITIONAL DURING THE YEAR	206,368.70		809,500.00	1,860,112.00	32,500.00	161,320.00	100,000.00	3,169,800.70	
DISPOSAL DURING THE YEAR									
BAL C/F	268,106.10	-	809,500.00	2,940,112.00	97,500.00	470,960.00	200,000.00	4,786,178.10	
AS AT 31/12/2019	10,050,328.90	-	7,285,500.00	6,360,448.00	32,500.00	335,640.00	800,000.00	24,864,416.90	
AS AT 31/12/2018	1,756,697.60	-	-	1,620,000.00	65,000.00	496,960.00	900,000.00	4,838,657.60	

ABEOKUTA SOUTH WEST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019	823,605.00			7,900,000.00	798,000.00	679,000.00	1,200,000.00	11,400,605.00	
ADDITIONAL DURING THE YEAR						62,500.00		62,500.00	
LEGACY ASSET	40,500,000.00		2,950,000.00	2,550,000.00				46,000,000.00	
OTHER ADJUSTMENT	(823,605.00)							(823,605.00)	
BAL C/F	40,500,000.00	-	2,950,000.00	10,450,000.00	798,000.00	741,500.00	1,200,000.00	56,639,500.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019				3,160,000.00	336,750.00	271,600.00	120,000.00	3,888,350.00	
ADDITIONAL DURING THE YEAR			295,000.00	2,090,000.00	199,500.00	148,300.00	120,000.00	3,662,800.00	
DISPOSAL DURING THE YEAR									
BAL C/F	810,000.00	-	295,000.00	5,250,000.00	536,250.00	419,900.00	240,000.00	7,551,150.00	
AS AT 31/12/2019	39,690,000.00	-	2,655,000.00	5,200,000.00	261,750.00	321,600.00	960,000.00	49,088,350.00	
AS AT 31/12/2018	823,605.00	-	-	4,740,000.00	461,250.00	407,400.00	1,080,000.00	7,512,255.00	
ADO-ODO/OTA LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LANDS	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019	3,438,240.00		535,000.00	5,232,000.00	1,971,000.00	125,000.00	1,100,000.00	12,401,240.00	
ADDITIONAL DURING THE YEAR							1,330,000.00	1,330,000.00	
LEGACY ASSET	613,928,565.00		3,435,000.00	2,750,000.00				620,113,565.00	
DISPOSAL DURING THE YEAR									
BAL C/F	617,366,805.00	-	3,970,000.00	7,982,000.00	1,971,000.00	125,000.00	2,430,000.00	633,844,805.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019	68,764.80		83,500.00	1,299,200.00	952,750.00	75,000.00	110,000.00	2,589,214.80	
ADDITIONAL DURING THE YEAR	12,347,336.10		397,000.00	1,596,400.00	492,750.00	25,000.00	243,000.00	15,101,486.10	
DISPOSAL DURING THE YEAR									
BAL C/F	12,416,100.90	-	480,500.00	2,895,600.00	1,445,500.00	100,000.00	353,000.00	17,690,700.90	
AS AT 31/12/2019	604,950,704.10	-	3,489,500.00	5,086,400.00	525,500.00	25,000.00	2,077,000.00	616,154,104.10	
AS AT 31/12/2018	3,369,475.20	-	451,500.00	3,932,800.00	1,018,250.00	50,000.00	990,000.00	9,812,025.20	

ADO-ODO LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019						338,864.00		338,864.00	
ADDITIONAL DURING THE YEAR			40,000.00					40,000.00	
LEGACY ASSET	110,706,490.00		1,200,000.00	2,200,000.00		1,695,000.00		115,801,490.00	
DISPOSAL DURING THE YEAR									
BAL C/F	110,706,490.00	-	1,240,000.00	2,200,000.00	-	2,033,864.00	-	116,180,354.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019						84,716.00		84,716.00	
ADDITIONAL DURING THE YEAR	2,214,129.80		124,000.00	440,000.00		389,829.60		3,167,959.40	
DISPOSAL DURING THE YEAR									
BAL C/F	2,214,129.80	-	124,000.00	440,000.00	-	474,545.60	-	3,252,675.40	
AS AT 31/12/2019	108,492,360.20	-	1,116,000.00	1,760,000.00	-	1,559,318.40	-	112,927,678.60	
AS AT 31/12/2018	-	-	-	-	-	254,148.00	-	254,148.00	
AGBARA/IGBESA LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019					715,000.00	848,000.00		1,563,000.00	
ADDITIONAL DURING THE YEAR						115,000.00		115,000.00	
LEGACY ASSET	265,103,215.00			3,327,000.00	275,000.00	1,188,000.00	1,160,000.00	271,053,215.00	
DISPOSAL DURING THE YEAR									
BAL C/F	265,103,215.00	-	-	3,327,000.00	990,000.00	2,151,000.00	1,160,000.00	272,731,215.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019					357,500.00	319,200.00		676,700.00	
ADDITIONAL DURING THE YEAR	5,302,064.30			665,400.00	247,500.00	430,200.00	116,000.00	6,761,164.30	
DISPOSAL DURING THE YEAR									
BAL C/F	5,302,064.30	-	-	665,400.00	605,000.00	749,400.00	116,000.00	7,437,864.30	
AS AT 31/12/2019	259,801,150.70	-	-	2,661,600.00	385,000.00	1,401,600.00	1,044,000.00	265,293,350.70	
AS AT 31/12/2018	-	-	-	-	357,500.00	528,800.00	-	886,300.00	

IJU/ATAN/ILOGBO LCDA	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL B/F 1/1/2019					190,000.00			550,000.00
	ADDITIONAL DURING THE YEAR			360,000.00					
	LEGACY ASSET	242,814,040.00		1,500,000.00	7,800,000.00				252,114,040.00
	DISPOSAL DURING THE YEAR								
	BAL C/F	242,814,040.00	-	1,860,000.00	7,800,000.00	190,000.00	-	-	252,664,040.00
	ACCUMULATED DEPRECIATION								
	BAL B/F 1/1/2019								-
	ADDITIONAL DURING THE YEAR	4,856,280.80		186,000.00	1,560,000.00	47,500.00			6,649,780.80
	DISPOSAL DURING THE YEAR								
	BAL C/F	4,856,280.80	-	186,000.00	1,560,000.00	47,500.00	-	-	6,649,780.80
	AS AT 31/12/2019	237,957,759.20	-	1,674,000.00	6,240,000.00	142,500.00	-	-	246,014,259.20
	AS AT 31/12/2018	-	-	-	-	-	-	-	-
SANGO-OTA/IJOKO-OTA LCDA	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL B/F 1/1/2019			150,000.00	3,700,000.00	609,000.00	798,315.00	1,233,493.25	6,490,808.25
	ADDITIONAL DURING THE YEAR								0.00
	LEGACY ASSET	234,241,600.00		10,850,000.00	5,200,000.00				250,291,600.00
	OTHER ADJUSTMENT							- 1,233,493.25	- 1,233,493.25
	BAL C/F	234,241,600.00	-	11,000,000.00	8,900,000.00	609,000.00	798,315.00	-	255,548,915.00
	ACCUMULATED DEPRECIATION								
	BAL B/F 1/1/2019			15,000.00	740,000.00	152,250.00	319,326.00	83,800.00	1,310,376.00
	ADDITIONAL DURING THE YEAR	4,684,832.00		1,100,000.00	1,780,000.00	152,250.00	159,663.00		7,876,745.00
	OTHER ADJUSTMENT							- 83,800.00	- 83,800.00
	BAL C/F	4,684,832.00	-	1,115,000.00	2,520,000.00	304,500.00	478,989.00	-	9,103,321.00
	AS AT 31/12/2019	229,556,768.00	-	9,885,000.00	6,380,000.00	304,500.00	319,326.00	-	246,445,594.00
	AS AT 31/12/2018	-	-	135,000.00	2,960,000.00	456,750.00	478,989.00	1,149,693.25	5,180,432.25

EWEKORO LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE E 10%	TOTAL	
BAL. B/F 1/1/2019			90,000.00		170,000.00		5,416,550.00	5,676,550.00	
ADDITIONAL DURING THE YEAR					100,000.00		1,800,000.00	1,900,000.00	
LEGACY ASSET	169,460,000.00		9,400,000.00	16,750,000.00				195,610,000.00	
DISPOSAL DURING THE YEAR				(2,300,000.00)				(2,300,000.00)	
BAL. C/F	169,460,000.00	-	9,490,000.00	14,450,000.00	270,000.00	-	7,216,550.00	200,886,550.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019			9,000.00		42,500.00		541,655.00	593,155.00	
ADDITIONAL DURING THE YEAR	3,389,200.00		949,000.00	3,350,000.00	67,500.00		721,655.00	8,477,355.00	
DISPOSAL DURING THE YEAR				-	460,000.00			-	
BAL. C/F	3,389,200.00	-	958,000.00	2,890,000.00	110,000.00	-	1,263,310.00	8,610,510.00	
AS AT 31/12/2019	166,070,800.00	-	8,532,000.00	11,560,000.00	160,000.00	-	5,953,240.00	192,276,040.00	
AS AT 31/12/2018	-	-	81,000.00	-	127,500.00	-	4,874,895.00	5,083,395.00	
EWEKORO NORTH LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE E 10%	TOTAL	
BAL. B/F 1/1/2019						1,200,000.00	3,670,000.00	4,870,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	79,980,000.00		7,845,000.00	6,075,000.00				93,900,000.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	79,980,000.00	-	7,845,000.00	6,075,000.00	-	1,200,000.00	3,670,000.00	98,770,000.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019						240,000.00	593,200.00	833,200.00	
ADDITIONAL DURING THE YEAR	1,599,600.00		784,500.00	1,215,000.00		240,000.00	367,000.00	4,206,100.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	1,599,600.00	-	784,500.00	1,215,000.00	-	480,000.00	960,200.00	5,039,300.00	
AS AT 31/12/2019	78,380,400.00	-	7,060,500.00	4,860,000.00	-	720,000.00	2,709,800.00	93,730,700.00	
AS AT 31/12/2018	-	-	-	-	-	960,000.00	3,076,800.00	4,036,800.00	

I/O LG	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL. B/F 1/1/2019			88,000.00	4,900,000.00	2,176,900.00	287,800.00		7,452,700.00
	ADDITIONAL DURING THE YEAR								0.00
	LEGACY ASSET	274,562,000.00			5,690,000.00				280,252,000.00
	DISPOSAL DURING THE YEAR								-
	BAL. C/F	274,562,000.00	-	88,000.00	10,590,000.00	2,176,900.00	287,800.00	-	287,704,700.00
	ACCUMULATED DEPRECIATION								
	BAL. B/F 1/1/2019			11,000.00	1,100,000.00	658,600.00	57,560.00		1,827,160.00
	ADDITIONAL DURING THE YEAR	5,491,240.00		11,000.00	2,238,000.00	658,600.00	57,560.00		8,456,400.00
	DISPOSAL DURING THE YEAR								
	BAL. C/F	5,491,240.00	-	22,000.00	3,338,000.00	1,317,200.00	115,120.00	-	10,283,560.00
	AS AT 31/12/2019	269,070,760.00	-	66,000.00	7,252,000.00	859,700.00	172,680.00	-	277,421,140.00
	AS AT 31/12/2018	-	-	77,000.00	3,800,000.00	1,518,300.00	230,240.00	-	5,625,540.00
	AGBADO/OKE ARO LCDA								
	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL. B/F 1/1/2019					55,000.00	50,000.00		105,000.00
	ADDITIONAL DURING THE YEAR					100,000.00			100,000.00
	LEGACY ASSET	386,072,676.00			4,377,200.00				390,449,876.00
	DISPOSAL DURING THE YEAR								-
	BAL. C/F	386,072,676.00	-	-	4,377,200.00	155,000.00	50,000.00	-	390,654,876.00
	ACCUMULATED DEPRECIATION								
	BAL. B/F 1/1/2019					13,750.00	20,000.00		33,750.00
	ADDITIONAL DURING THE YEAR	7,721,454.00			875,440.00	38,750.00	10,000.00		8,645,644.00
	DISPOSAL DURING THE YEAR								
	BAL. C/F	7,721,454.00	-	-	875,440.00	52,500.00	30,000.00	-	8,679,394.00
	AS AT 31/12/2019	378,351,222.00	-	-	3,501,760.00	102,500.00	20,000.00	-	381,975,482.00
	AS AT 31/12/2018	-	-	-	-	41,250.00	30,000.00	-	71,250.00

ISHERI/AKUTA/AJUWON LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL B/F 1/1/2019	2,961,000.00		859,362.50		435,000.00	840,150.00	3,000,775.00	8,096,287.50		
ADDITIONAL DURING THE YEAR						160,000.00	1,720,000.00	1,880,000.00		
LEGACY ASSET	246,084,480.00		1,146,880.00	588,160.00				247,819,520.00		
DISPOSAL DURING THE YEAR								-		
BAL C/F	249,045,480.00	-	2,006,242.50	588,160.00	435,000.00	1,000,150.00	4,720,775.00	257,795,807.50		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019	59,220.00		93,162.50		108,750.00	280,050.00	307,575.00	848,757.50		
ADDITIONAL DURING THE YEAR	4,980,909.60		200,624.25	58,816.00	108,750.00	200,010.00	472,077.50	6,021,187.35		
DISPOSAL DURING THE YEAR										
BAL C/F	5,040,129.60	-	293,786.75	58,816.00	217,500.00	480,060.00	779,652.50	6,869,944.85		
AS AT 31/12/2019	244,005,350.40	-	1,712,455.75	529,344.00	217,500.00	520,090.00	3,941,122.50	250,925,862.65		
AS AT 31/12/2018	2,901,780.00	-	766,200.00	-	326,250.00	560,100.00	2,693,200.00	7,247,530.00		
COKER IBOGUN LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL B/F 1/1/2019			320,000.00	250,000.00	920,000.00	780,000.00		2,270,000.00		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	165,840,000.00		8,000,000.00	2,760,000.00				176,600,000.00		
DISPOSAL DURING THE YEAR								-		
BAL C/F	165,840,000.00	-	8,320,000.00	3,010,000.00	920,000.00	780,000.00	-	178,870,000.00		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019			64,000.00	100,000.00	460,000.00	156,000.00		780,000.00		
ADDITIONAL DURING THE YEAR	3,316,800.00		832,000.00	602,000.00	230,000.00	156,000.00		5,136,800.00		
DISPOSAL DURING THE YEAR										
BAL C/F	3,316,800.00	-	896,000.00	702,000.00	690,000.00	312,000.00	-	5,916,800.00		
AS AT 31/12/2019	162,523,200.00	-	7,424,000.00	2,308,000.00	230,000.00	468,000.00	-	172,953,200.00		
AS AT 31/12/2018	-	-	256,000.00	150,000.00	460,000.00	624,000.00	-	1,490,000.00		

IJEBU EAST LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019				8,020,000.00	165,000.00			8,185,000.00	
ADDITIONAL DURING THE YEAR									
LEGACY ASSET	118,713,000.00		7,000,000.00	4,790,000.00				130,503,000.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	118,713,000.00	-	7,000,000.00	12,810,000.00	165,000.00	-	-	138,688,000.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				1,604,000.00	41,250.00			1,645,250.00	
ADDITIONAL DURING THE YEAR	2,374,260.00		700,000.00	2,562,000.00	41,250.00			5,677,510.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	2,374,260.00	-	700,000.00	4,166,000.00	82,500.00	-	-	7,322,760.00	
AS AT 31/12/2019	116,338,740.00	-	6,300,000.00	8,644,000.00	82,500.00	-	-	131,365,240.00	
AS AT 31/12/2018	-	-	-	6,416,000.00	123,750.00	-	-	6,539,750.00	
IJEBU EAST CENTRAL LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019									
ADDITIONAL DURING THE YEAR				2,700,000.00	238,000.00			2,938,000.00	
LEGACY ASSET	40,507,802.00		8,150,000.00	2,950,000.00			250,000.00	51,857,802.00	
OTHER ADJUSTMENT					651,000			651,000.00	
BAL. C/F	40,507,802.00	-	8,150,000.00	5,650,000.00	889,000.00	-	250,000.00	55,446,802.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019									
ADDITIONAL DURING THE YEAR	810,156.04		815,000.00	1,130,000.00	222,250.00		25,000.00	3,002,406.04	
OTHER ADJUSTMENT					325,500.00				
BAL. C/F	810,156.04	-	815,000.00	1,130,000.00	547,750.00	-	25,000.00	3,327,906.04	
AS AT 31/12/2019	39,697,645.96	-	7,335,000.00	4,520,000.00	341,250.00	-	225,000.00	52,118,895.96	
AS AT 31/12/2018	-	-	-	-	-	-	-	-	

IJEBU NORTH LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019	2,700,000.00		4,926,000.00					7,626,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	606,684,600.00		334,202.14	4,193,436.76				611,212,238.90	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	609,384,600.00	-	5,260,202.14	4,193,436.76	-	-	-	618,838,238.90	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019	54,000.00		1,570,400.00	-				1,624,400.00	
ADDITIONAL DURING THE YEAR	12,187,692.00		526,020.21	838,687.35				13,552,399.56	
DISPOSAL DURING THE YEAR									
BAL. C/F	12,241,692.00	-	2,096,420.21	838,687.35	-	-	-	15,176,799.56	
AS AT 31/12/2019	597,142,908.00	-	3,163,781.93	3,354,749.41	-	-	-	603,661,439.34	
AS AT 31/12/2018	2,646,000.00	-	3,355,600.00	-	-	-	-	6,001,600.00	
IJEBU NORTH CENTRAL LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019					130,000.00	1,150,000.00		1,280,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	126,842,000.00	340,000.00	12,582,912.00	2,147,924.00			2,200,000.00	144,112,836.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	126,842,000.00	340,000.00	12,582,912.00	2,147,924.00	130,000.00	1,150,000.00	2,200,000.00	145,392,836.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				460,000.00	65,000.00			525,000.00	
ADDITIONAL DURING THE YEAR	2,536,840.00	-	1,258,291.20	429,584.80	32,500.00	230,000.00	220,000.00	4,707,216.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	2,536,840.00	-	1,258,291.20	889,584.80	97,500.00	230,000.00	220,000.00	5,232,216.00	
AS AT 31/12/2019	124,305,160.00	340,000.00	11,324,620.80	1,258,339.20	32,500.00	920,000.00	1,980,000.00	140,160,620.00	
AS AT 31/12/2018	-	-	-	460,000.00	65,000.00	1,150,000.00	-	755,000.00	

IJEBU IGBO WEST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL. B/F 1/1/2019			879,000.00	1,000,000.00	237,000.00			2,116,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	32,500,400.00		8,000,000.00	440,000.00				40,940,400.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	32,500,400.00	-	8,879,000.00	1,440,000.00	237,000.00	-	-	43,056,400.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019			175,800.00	250,000.00	59,250.00			485,050.00	
ADDITIONAL DURING THE YEAR	650,008.00		887,900.00	338,000.00	59,250.00			1,935,158.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	650,008.00	-	1,063,700.00	588,000.00	118,500.00	-	-	2,420,208.00	
AS AT 31/12/2019	31,850,392.00	-	7,815,300.00	852,000.00	118,500.00	-	-	40,636,192.00	
AS AT 31/12/2018	-	-	703,200.00	750,000.00	177,750.00	-	-	1,630,950.00	
AGO IWOYE LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL. B/F 1/1/2019						1,450,000.00		1,450,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	34,924,400.00		60,503,316.48					95,427,716.48	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	34,924,400.00	-	60,503,316.48	-	-	1,450,000.00	-	96,877,716.48	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019									
ADDITIONAL DURING THE YEAR	698,488.00		6,050,331.65			476,000.00		7,038,819.65	
DISPOSAL DURING THE YEAR									
BAL. C/F	698,488.00	-	6,050,331.65	-	-	766,000.00	-	7,514,819.65	
AS AT 31/12/2019	34,225,912.00	-	54,452,984.83	-	-	684,000.00	-	89,362,896.83	
AS AT 31/12/2018	-	-	-	-	-	974,000.00	-	974,000.00	

IJEBEU NORTH EAST LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE E 10%	TOTAL	
BAL. B/F 1/1/2019	500,000.00	417,500.00		4,200,000.00	575,000.00		2,575,000.00	8,267,500.00	
ADDITIONAL DURING THE YEAR									
LEGACY ASSET	261,131,200.00		9,467,944.65	1,784,730.24				272,383,874.89	
DISPOSAL DURING THE YEAR									
BAL. C/F	261,631,200.00	417,500.00	9,467,944.65	5,984,730.24	575,000.00	-	2,575,000.00	280,651,374.89	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				1,080,000.00	287,500.00		515,000.00	1,882,500.00	
ADDITIONAL DURING THE YEAR	5,222,624.00		946,794.47	1,196,946.05	143,750.00		257,500.00	7,767,614.52	
DISPOSAL DURING THE YEAR									
BAL. C/F	5,222,624.00	-	946,794.47	2,276,946.05	431,250.00	-	772,500.00	9,650,114.52	
AS AT 31/12/2019	256,408,576.00	417,500.00	8,521,150.18	3,707,784.19	143,750.00	-	1,802,500.00	271,001,260.37	
AS AT 31/12/2018	500,000.00	417,500.00	-	3,120,000.00	287,500.00	-	2,060,000.00	6,385,000.00	
YEMOJI LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE E 10%	TOTAL	
BAL. B/F 1/1/2019					387,000.00	521,000.00	1,450,000.00	2,358,000.00	
ADDITIONAL DURING THE YEAR			95,000.00			56,000.00	710,000.00	861,000.00	
LEGACY ASSET	273,025,200.00		587,944.65	3,859,942.91		0.00		277,473,087.56	
DISPOSAL DURING THE YEAR									
BAL. C/F	273,025,200.00	-	682,944.65	3,859,942.91	387,000.00	577,000.00	2,160,000.00	280,692,087.56	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019					96,750.00	208,400.00	215,000.00	520,150.00	
ADDITIONAL DURING THE YEAR	5,460,504.00		68,294.47	771,988.58	96,750.00	115,400.00	145,000.00	6,657,937.05	
DISPOSAL DURING THE YEAR									
BAL. C/F	5,460,504.00	-	68,294.47	771,988.58	193,500.00	323,800.00	360,000.00	7,178,087.05	
AS AT 31/12/2019	267,564,696.00	-	614,650.18	3,087,954.33	193,500.00	253,200.00	1,800,000.00	273,514,000.51	
AS AT 31/12/2018	-	-	-	-	290,250.00	312,600.00	1,235,000.00	1,837,850.00	

IJEBU ODE LG	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT								
BAL. B/F 1/1/2019			637,000.00	5,695,000.00				6,332,000.00
ADDITIONAL DURING THE YEAR			450,000.00		220,000.00			670,000.00
LEGACY ASSET	507,013,144.00	117,814,400.00	-	1,894,288.00				626,721,832.00
DISPOSAL DURING THE YEAR								-
BAL. C/F	507,013,144.00	117,814,400.00	1,087,000.00	7,589,288.00	220,000.00	-	-	633,723,832.00
ACCUMULATED DEPRECIATION								
BAL. B/F 1/1/2019			143,500.00	1,937,000.00				2,080,500.00
ADDITIONAL DURING THE YEAR	10,140,262.88		108,700.00	1,517,857.60	55,000.00			11,821,820.48
DISPOSAL DURING THE YEAR								
BAL. C/F	10,140,262.88	-	252,200.00	3,454,857.60	55,000.00	-	-	13,902,320.48
AS AT 31/12/2019	496,872,881.12	117,814,400.00	834,800.00	4,134,430.40	165,000.00	-	-	619,821,511.52
AS AT 31/12/2018	-	-	493,500.00	3,758,000.00	-	-	-	4,251,500.00
IJEBU ODE SOUTH LCDA								
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT								
BAL. B/F 1/1/2019	10,401,840.00		133,000.00	3,550,000.00	85,000.00	755,000.00		14,924,840.00
ADDITIONAL DURING THE YEAR	1,022,000.00				150,000.00	69,000.00		1,241,000.00
LEGACY ASSET	512,267,560.00	126,720.00	1,000,000.00	500,000.00		53,500.00		513,947,780.00
DISPOSAL DURING THE YEAR								-
BAL. C/F	523,691,400.00	126,720.00	1,133,000.00	4,050,000.00	235,000.00	877,500.00	-	530,113,620.00
ACCUMULATED DEPRECIATION								
BAL. B/F 1/1/2019	338,068.00		13,300.00	710,000.00	21,250.00	151,000.00		1,233,618.00
ADDITIONAL DURING THE YEAR	10,473,828.00		113,300.00	810,000.00	58,750.00	175,500.00		11,631,378.00
DISPOSAL DURING THE YEAR								
BAL. C/F	10,811,896.00	-	126,600.00	1,520,000.00	80,000.00	326,500.00	-	12,864,996.00
AS AT 31/12/2019	512,879,504.00	126,720.00	1,006,400.00	2,530,000.00	155,000.00	551,000.00	-	517,248,624.00
AS AT 31/12/2018	10,063,772.00	-	119,700.00	2,840,000.00	63,750.00	604,000.00	-	13,691,222.00

IKENNE LG	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL B/F 1/1/2019			60,000.00	6,658,800.00		476,000.00		7,194,800.00
	ADDITIONAL DURING THE YEAR				3,950,000.00				3,950,000.00
	LEGACY ASSET	178,318,610.00		2,398,300.00	4,440,000.00	5,853,000.00	4,779,000.00	5,630,000.00	201,418,910.00
	DISPOSAL DURING THE YEAR								-
	BAL C/F	178,318,610.00	-	2,458,300.00	15,048,800.00	5,853,000.00	5,255,000.00	5,630,000.00	212,563,710.00
	ACCUMULATED DEPRECIATION								
	BAL B/F 1/1/2019			12,000.00	2,944,400.00		95,200.00		3,051,600.00
	ADDITIONAL DURING THE YEAR			245,830.00	3,009,760.00	1,463,250.00	1,051,000.00	563,000.00	9,899,212.20
	DISPOSAL DURING THE YEAR								
	BAL C/F		-	257,830.00	5,954,160.00	1,463,250.00	1,146,200.00	563,000.00	12,950,812.20
	AS AT 31/12/2019	174,752,237.80	-	2,200,470.00	9,094,640.00	4,389,750.00	4,108,800.00	5,067,000.00	199,612,897.80
	AS AT 31/12/2018	-	-	48,000.00	3,714,400.00	-	380,800.00	-	4,143,200.00
	NOTE: LEGACY FOR BIOLOGICAL ASSET = N2,000,000.00								
	REMO CENTRAL LCDA								
	SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL
	BAL B/F 1/1/2019					245,000.00			245,000.00
	ADDITIONAL DURING THE YEAR	2,210,000.00							2,210,000.00
	LEGACY ASSET	36,000,000.00		15,998,000.00	2,600,000.00		31,000.00		54,629,000.00
	DISPOSAL DURING THE YEAR								-
	BAL C/F	38,210,000.00	-	15,998,000.00	2,600,000.00	245,000.00	31,000.00	-	57,084,000.00
	ACCUMULATED DEPRECIATION								
	BAL B/F 1/1/2019					122,500.00			122,500.00
	ADDITIONAL DURING THE YEAR	720,000.00		1,599,800.00	520,000.00	61,250.00	6,200.00		2,907,250.00
	DISPOSAL DURING THE YEAR								
	BAL C/F	720,000.00	-	1,599,800.00	520,000.00	183,750.00	6,200.00	-	3,029,750.00
	AS AT 31/12/2019	37,490,000.00	-	14,398,200.00	2,080,000.00	61,250.00	24,800.00	-	54,054,250.00
	AS AT 31/12/2018	-	-	-	-	122,500.00	-	-	122,500.00

IMEKO/AFON LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019	3,000,000.00		430,000.00		284,000.00	1,611,110.00	500,000.00	5,825,110.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	110,320,536.00		9,010,887.68	1,167,694.24				120,499,117.92	
OTHER ADJUSTMENT				2,385,675.00				2,385,675.00	
BAL. C/F	113,320,536.00	-	9,440,887.68	3,553,369.24	284,000.00	1,611,110.00	500,000.00	128,709,902.92	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019	90,000.00		86,000.00		71,000.00	966,666.60		1,213,666.60	
ADDITIONAL DURING THE YEAR	2,266,410.72		944,088.77	710,673.85	71,000.00	322,222.00		4,314,395.34	
OTHER ADJUSTMENT				954,270.00					
BAL. C/F	2,356,410.72	-	1,030,088.77	1,664,943.85	142,000.00	1,288,888.60	-	6,482,331.94	
AS AT 31/12/2019	110,964,125.28	-	8,410,798.91	1,888,425.39	142,000.00	322,221.40	500,000.00	122,227,570.98	
AS AT 31/12/2018	2,910,000.00	-	344,000.00	-	213,000.00	644,443.40	500,000.00	4,611,443.40	
AFON LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019					1,043,000.00	140,000.00		1,183,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	55,453,550.00		13,425,000.00	380,000.00	61,350.00	504,240.00		69,824,140.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	55,453,550.00	-	13,425,000.00	380,000.00	1,104,350.00	644,240.00	-	71,007,140.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019					496,500.00	28,000.00		524,500.00	
ADDITIONAL DURING THE YEAR	1,109,071.00		1,342,500.00	76,000.00	276,087.50	128,848.00		2,932,506.50	
DISPOSAL DURING THE YEAR									
BAL. C/F	1,109,071.00	-	1,342,500.00	76,000.00	772,587.50	156,848.00	-	3,457,006.50	
AS AT 31/12/2019	54,344,479.00	-	12,082,500.00	304,000.00	331,762.50	487,392.00	-	67,550,133.50	
AS AT 31/12/2018	-	-	-	-	546,500.00	112,000.00	-	658,500.00	

IPOKIA LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019				2,500,000.00			1,000,000.00	3,500,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	203,210,593.68		2,407,530.50	4,417,935.47		3,200,000.00		213,236,059.65	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	203,210,593.68	-	2,407,530.50	6,917,935.47	-	3,200,000.00	1,000,000.00	216,736,059.65	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				1,000,000.00			100,000.00	1,100,000.00	
ADDITIONAL DURING THE YEAR	4,064,211.87		240,753.05	1,383,587.09		640,000.00	100,000.00	6,428,552.01	
DISPOSAL DURING THE YEAR									
BAL. C/F	4,064,211.87	-	240,753.05	2,383,587.09	-	640,000.00	200,000.00	7,528,552.01	
AS AT 31/12/2019	199,146,381.81	-	2,166,777.45	4,534,348.38	-	2,560,000.00	800,000.00	209,207,507.64	
AS AT 31/12/2018	-	-	-	1,500,000.00	-	-	900,000.00	2,400,000.00	
IPOKIA WEST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019	1,381,500.00			2,800,000.00	319,000.00	240,000.00	485,000.00	5,225,500.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	225,045,017.00		1,744,830.46	2,632,499.86				229,422,347.32	
DISPOSAL DURING THE YEAR				(637,534.21)				(637,534.21)	
BAL. C/F	226,426,517.00	-	1,744,830.46	4,794,965.65	319,000.00	240,000.00	485,000.00	234,010,313.11	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019	55,260.00			560,000.00	159,500.00	96,000.00	84,500.00	955,260.00	
ADDITIONAL DURING THE YEAR	4,528,530.34		174,483.05	1,086,499.97	79,750.00	48,000.00	48,500.00	5,965,763.36	
DISPOSAL DURING THE YEAR				-	127,506.84			127,506.84	
BAL. C/F	4,583,790.34	-	174,483.05	1,518,993.13	239,250.00	144,000.00	133,000.00	6,793,516.52	
AS AT 31/12/2019	221,842,726.66	-	1,570,347.41	3,275,972.52	79,750.00	96,000.00	352,000.00	227,216,796.59	
AS AT 31/12/2018	1,326,240.00	-	-	2,240,000.00	159,500.00	144,000.00	400,500.00	4,270,240.00	

IDI IROKO LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LNAD	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
ADDITIONAL DURING THE YEAR	118,000.00		138,000.00			907,910.00		1,163,910.00	
LEGACY ASSET	69,999,803.00		9,381,819.19	2,739,457.23		329,500.00		452,500.00	
OTHER ADJUSTMENT						- 362,910.00		82,121,079.42	
BAL. C/F	70,117,803.00	-	9,642,819.19	2,739,457.23		874,500.00	-	83,374,579.42	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019	2,360.00		69,000.00			294,164.00		365,524.00	
ADDITIONAL DURING THE YEAR	1,402,356.06		984,981.92	547,891.45		174,900.00		3,110,129.43	
OTHER ADJUSTMENT						- 145,164.00		145,164.00	
BAL. C/F	1,404,716.06	-	1,053,981.92	547,891.45		323,900.00	-	3,330,489.43	
AS AT 31/12/2019	68,713,086.94	-	8,588,837.27	2,191,565.78		550,600.00	-	80,044,089.99	
AS AT 31/12/2018	115,640.00	-	69,000.00	-		613,746.00	-	798,386.00	
OBAFEMI/OWODE LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	INVESTMENT PROPERTY 2%	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL. B/F 1/1/2019				5,071,000.00	100,000.00			5,171,000.00	
ADDITIONAL DURING THE YEAR					100,000.00			100,000.00	
LEGACY ASSET	133,957,200.00		1,500,000.00	2,050,000.00	500,000.00	5,820,500.00		143,827,700.00	
DISPOSAL DURING THE YEAR				(2,571,000.00)				(2,571,000.00)	
BAL. C/F	133,957,200.00	-	1,500,000.00	4,550,000.00	700,000.00	5,820,500.00	-	146,527,700.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				1,500,000.00	25,000.00			1,525,000.00	
ADDITIONAL DURING THE YEAR	2,679,144.00		150,000.00	910,000.00	175,000.00	1,164,100.00		5,078,244.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	2,679,144.00	-	150,000.00	2,410,000.00	200,000.00	1,164,100.00	-	6,603,244.00	
AS AT 31/12/2019	131,278,056.00	-	1,350,000.00	2,140,000.00	500,000.00	4,656,400.00	-	139,924,456.00	
AS AT 31/12/2018	-	-	-	3,571,000.00	75,000.00	-	-	3,646,000.00	

OBA LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL		
BAL. B/F 1/1/2019	66,000.00		60,000.00		255,000.00	721,000.00		1,102,000.00		
ADDITIONAL DURING THE YEAR					100,500.00			100,500.00		
LEGACY ASSET	98,590,000.00	28,800,000.00	500,000.00		1,500,000.00			129,390,000.00		
DISPOSAL DURING THE YEAR								-		
BAL. C/F	98,656,000.00	28,800,000.00	560,000.00		1,855,500.00	721,000.00	-	130,592,500.00		
ACCUMULATED DEPRECIATION										
BAL. B/F 1/1/2019	1,320.00		6,000.00		102,500.00	288,400.00		398,220.00		
ADDITIONAL DURING THE YEAR	1,973,120.00		56,000.00		476,375.00	144,200.00		2,649,695.00		
DISPOSAL DURING THE YEAR					-	262,500.00				
BAL. C/F	1,974,440.00	-	62,000.00		316,375.00	432,600.00	-	2,785,415.00		
AS AT 31/12/2019	96,681,560.00	28,800,000.00	498,000.00		1,539,125.00	288,400.00	-	127,807,085.00		
AS AT 31/12/2018	64,680.00	-	54,000.00		152,500.00	432,600.00	-	703,780.00		
OFADA/MOKOLOKI LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL		
BAL. B/F 1/1/2019			220,000.00	3,157,894.74	566,000.00			3,943,894.74		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	55,290,000.00		2,020,000.00	5,723,604.21	311,000.00	133,500.00		73,478,104.21		
DISPOSAL DURING THE YEAR								-		
BAL. C/F	65,290,000.00	-	2,240,000.00	8,881,498.95	877,000.00	133,500.00	-	77,421,998.95		
ACCUMULATED DEPRECIATION										
BAL. B/F 1/1/2019			22,000.00	631,578.95	195,500.00			849,078.95		
ADDITIONAL DURING THE YEAR	1,305,800.00		224,000.00	1,776,299.79	219,250.00	26,700.00		3,552,049.79		
DISPOSAL DURING THE YEAR				63141.89						
BAL. C/F	1,305,800.00	-	246,000.00	2,471,020.63	414,750.00	26,700.00	-	4,464,270.63		
AS AT 31/12/2019	63,984,200.00	-	1,994,000.00	6,410,478.32	462,250.00	106,800.00	-	72,957,728.32		
AS AT 31/12/2018	-	-	198,000.00	2,526,315.79	370,500.00	-	-	3,094,815.79		

OBAFEMI LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019									
ADDITIONAL DURING THE YEAR									
LEGACY ASSET	83,300,000.00		8,000,000.00	1,300,000.00	450,000.00	679,000.00		93,729,000.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	83,300,000.00	-	8,000,000.00	1,300,000.00	450,000.00	679,000.00	-	93,729,000.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019									
ADDITIONAL DURING THE YEAR	1,666,000.00		800,000.00	260,000.00	112,500.00	135,800.00		2,974,300.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	1,666,000.00	-	800,000.00	260,000.00	112,500.00	135,800.00	-	2,974,300.00	
AS AT 31/12/2019	81,634,000.00	-	7,200,000.00	1,040,000.00	337,500.00	543,200.00	-	90,754,700.00	
AS AT 31/12/2018	-	-	-	-	-	-	-	-	
ODEDA LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019			225,000.00	3,100,000.00	150,000.00		2,708,500.00	6,183,500.00	
ADDITIONAL DURING THE YEAR									
LEGACY ASSET	236,451,930.00		4,000,000.00	2,220,000.00				242,671,930.00	
OTHER ADJUSTMENT	3,715,000.00							3,715,000.00	
BAL. C/F	240,166,930.00	-	4,225,000.00	5,320,000.00	150,000.00	-	2,708,500.00	252,570,430.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019			45,000.00	620,000.00	75,000.00		329,700.00	1,069,700.00	
ADDITIONAL DURING THE YEAR	4,803,338.60		422,500.00	1,064,000.00	37,500.00		270,850.00	6,598,188.60	
OTHER ADJUSTMENT	148,600.00							148,600.00	
BAL. C/F	4,951,938.60	-	467,500.00	1,684,000.00	112,500.00	-	600,550.00	7,816,488.60	
AS AT 31/12/2019	235,214,991.40	-	3,757,500.00	3,636,000.00	37,500.00	-	2,107,950.00	244,753,941.40	
AS AT 31/12/2018	-	-	180,000.00	2,480,000.00	75,000.00	-	2,378,800.00	5,113,800.00	

ILUGUN LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCUR E 10%	TOTAL	
BAL. B/F 1/1/2019			90,000.00			124,000.00		214,000.00	
ADDITIONAL DURING THE YEAR	1,474,000.00				60,000.00	196,000.00		1,730,000.00	
LEGACY ASSET	15,933,280.00		60,000.00	5,620,000.00	8,383.33	0.00		21,621,663.33	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	17,407,280.00	-	150,000.00	5,620,000.00	68,383.33	320,000.00	-	23,565,663.33	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019			9,000.00			49,600.00		58,600.00	
ADDITIONAL DURING THE YEAR	348,145.60		15,000.00	1,124,000.00	17,095.83	64,000.00		1,568,241.43	
DISPOSAL DURING THE YEAR									
BAL. C/F	348,145.60	-	24,000.00	1,124,000.00	17,095.83	113,600.00	-	1,626,841.43	
AS AT 31/12/2019	17,059,134.40	-	126,000.00	4,496,000.00	51,287.50	206,400.00	-	21,938,821.90	
AS AT 31/12/2018	-	-	81,000.00	-	-	74,400.00	-	155,400.00	
NOTE: LEGACY FOR BIOLOGICAL ASSET N2,850,000.00									
OPEJI LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCUR E 10%	TOTAL	
BAL. B/F 1/1/2019			120,000.00			255,000.00		375,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	42,139,000.00	600,000.00	21,500,000.00	1,350,000.00				65,589,000.00	
DISPOSAL DURING THE YEAR			(600,000.00)					(600,000.00)	
BAL. C/F	42,139,000.00	600,000.00	21,620,000.00	750,000.00	-	255,000.00	-	65,364,000.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019			12,000.00			51,000.00		63,000.00	
ADDITIONAL DURING THE YEAR	842,780.00		2,162,000.00	270,000.00		51,000.00		3,325,780.00	
DISPOSAL DURING THE YEAR				-				-	
BAL. C/F	842,780.00	-	2,174,000.00	150,000.00	-	102,000.00	-	3,268,780.00	
AS AT 31/12/2019	41,296,220.00	600,000.00	19,446,000.00	600,000.00	-	153,000.00	-	62,095,220.00	
AS AT 31/12/2018	-	-	108,000.00	-	-	204,000.00	-	312,000.00	

ODOGBOLU LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019							1,439,000.00	1,439,000.00	
ADDITIONAL DURING THE YEAR			301,730.00					301,730.00	
LEGACY ASSET	127,800,000.00			5,300,360.00		1,600,000.00		134,700,360.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	127,800,000.00	-	301,730.00	5,300,360.00	-	1,600,000.00	1,439,000.00	136,441,090.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019							143,900.00	143,900.00	
ADDITIONAL DURING THE YEAR	2,556,000.00		30,173.00	1,060,072.00		160,000.00	143,900.00	3,950,145.00	
DISPOSAL DURING THE YEAR									
BAL. C/F	2,556,000.00	-	30,173.00	1,060,072.00	-	160,000.00	287,800.00	4,094,045.00	
AS AT 31/12/2019	125,244,000.00	-	271,557.00	4,240,288.00	-	1,440,000.00	1,151,200.00	132,347,045.00	
AS AT 31/12/2018	-	-	-	-	-	-	1,295,100.00	1,295,100.00	
NOTE: LEGACY FOR BIOLOGY ASSET N1,800,000.00									
LEGURU LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL. B/F 1/1/2019							1,793,882.00	1,793,882.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	108,510,301.00		500,000.00	7,151,590.00				116,161,891.00	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	108,510,301.00	-	500,000.00	7,151,590.00	-	-	1,793,882.00	117,955,773.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019							179,388.20	179,388.20	
ADDITIONAL DURING THE YEAR	2,170,206.02		50,000.00	1,430,318.00			179,388.20	3,829,912.22	
DISPOSAL DURING THE YEAR									
BAL. C/F	2,170,206.02	-	50,000.00	1,430,318.00	-	-	358,776.40	4,009,300.42	
AS AT 31/12/2019	106,340,094.98	-	450,000.00	5,721,272.00	-	-	1,435,105.60	113,946,472.58	
AS AT 31/12/2018	-	-	-	-	-	-	1,614,493.80	1,614,493.80	

IFESOWAPO LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL. B/F 1/1/2019					218,300.00	287,900.00		506,200.00		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	19,000,000.00		13,086,228.48	1,425,563.88				33,511,792.36		
DISPOSAL DURING THE YEAR								-		
BAL. C/F	19,000,000.00	-	13,086,228.48	1,425,563.88	218,300.00	287,900.00	-	34,017,992.36		
ACCUMULATED DEPRECIATION										
BAL. B/F 1/1/2019					109,150.00	95,160.00		204,310.00		
ADDITIONAL DURING THE YEAR	380,000.00		1,308,622.84	285,112.78		101,240.00		2,074,975.62		
DISPOSAL DURING THE YEAR						-		21,910.00		
BAL. C/F	380,000.00	-	1,308,622.84	285,112.78	109,150.00	174,490.00	-	2,257,375.62		
AS AT 31/12/2019	18,620,000.00	-	11,777,605.64	1,140,451.10	109,150.00	113,410.00	-	31,760,616.74		
AS AT 31/12/2018	-	-	-	-	109,150.00	192,740.00	-	301,890.00		
OGUN WATERSIDE LG										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL. B/F 1/1/2019				4,250,000.00				4,250,000.00		
ADDITIONAL DURING THE YEAR				2,300,000.00				2,300,000.00		
LEGACY ASSET	143,950,000.00		555,000.00	8,235,000.00				152,740,000.00		
DISPOSAL DURING THE YEAR								-		
BAL. C/F	143,950,000.00	-	555,000.00	14,785,000.00	-	-	-	159,290,000.00		
ACCUMULATED DEPRECIATION										
BAL. B/F 1/1/2019				2,050,000.00				2,050,000.00		
ADDITIONAL DURING THE YEAR	2,879,000.00		55,500.00	2,957,000.00				5,891,500.00		
DISPOSAL DURING THE YEAR								-		
BAL. C/F	2,879,000.00	-	55,500.00	5,007,000.00	-	-	-	7,941,500.00		
AS AT 31/12/2019	141,071,000.00	-	499,500.00	9,778,000.00	-	-	-	151,348,500.00		
AS AT 31/12/2018	-	-	-	2,200,000.00	-	-	-	2,200,000.00		

OGUNWATERSIDE EAST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL. B/F 1/1/2019					145,000.00		612,000.00	757,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	34,030,000.00	900,000.00	18,580,000.00	3,700,000.00	1,848,000.00	925,000.00	1,520,000.00	61,503,000.00	
OTHER ADJUSTMENT							- 612,000.00	-612,000.00	
BAL. C/F	34,030,000.00	900,000.00	18,580,000.00	3,700,000.00	1,993,000.00	925,000.00	1,520,000.00	61,648,000.00	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019					36,250.00		61,200.00	97,450.00	
ADDITIONAL DURING THE YEAR	680,600.00		1,858,000.00	740,000.00	498,250.00	185,000.00	152,000.00	4,113,850.00	
OTHER ADJUSTMENT							- 61,200.00	61,200.00	
BAL. C/F	680,600.00	-	1,858,000.00	740,000.00	534,500.00	185,000.00	152,000.00	4,150,100.00	
AS AT 31/12/2019	33,349,400.00	900,000.00	16,722,000.00	2,960,000.00	1,458,500.00	740,000.00	1,368,000.00	57,497,900.00	
AS AT 31/12/2018	-	-	-	-	108,750.00	-	550,800.00	659,550.00	
REMO NORTH LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATIO N EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSUR E 10%	TOTAL	
BAL. B/F 1/1/2019	5,316,500.00			3,000,000.00				8,316,500.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	589,909,000.00	72,840,000.00	12,504,000.00	10,717,172.57				685,970,172.57	
DISPOSAL DURING THE YEAR								-	
BAL. C/F	595,225,500.00	72,840,000.00	12,504,000.00	13,717,172.57	-	-	-	694,286,672.57	
ACCUMULATED DEPRECIATION									
BAL. B/F 1/1/2019				600,000.00				600,000.00	
ADDITIONAL DURING THE YEAR	11,798,180.00		1,250,400.00	2,743,434.51				15,792,014.51	
DISPOSAL DURING THE YEAR									
BAL. C/F	11,798,180.00	-	1,250,400.00	3,343,434.51	-	-	-	16,392,014.51	
AS AT 31/12/2019	583,427,320.00	72,840,000.00	11,253,600.00	10,373,738.06	-	-	-	677,894,658.06	
AS AT 31/12/2018	5,316,500.00	-	-	2,400,000.00	-	-	-	7,716,500.00	

REMO NORTH EAST LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	INVESTMENT PROPERTY 2%	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL B/F 1/1/2019				4,134,000.00	165,000.00	326,000.00		4,625,000.00		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	519,000,000.00		128,551,000.00	11,920,000.00	828,000.00	5,471,000.00	6,850,000.00	672,620,000.00		
DISPOSAL DURING THE YEAR										
BAL C/F	519,000,000.00	-	128,551,000.00	16,054,000.00	993,000.00	5,797,000.00	6,850,000.00	677,245,000.00		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019				873,600.00	82,500.00	130,400.00		1,086,500.00		
ADDITIONAL DURING THE YEAR	10,380,000.00		12,855,100.00	3,210,800.00	248,250.00	1,159,400.00	685,000.00	28,538,550.00		
DISPOSAL DURING THE YEAR										
BAL C/F	10,380,000.00	-	12,855,100.00	4,084,400.00	330,750.00	1,289,800.00	685,000.00	29,625,050.00		
AS AT 31/12/2019	508,620,000.00	-	115,695,900.00	11,969,600.00	662,250.00	4,507,200.00	6,165,000.00	647,619,950.00		
AS AT 31/12/2018	-	-	-	3,260,400.00	82,500.00	195,600.00	-	3,538,500.00		
SAGAMU LG										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL		
BAL B/F 1/1/2019				3,650,000.00	50,000.00	2,545,500.00		6,245,500.00		
ADDITIONAL DURING THE YEAR								0.00		
LEGACY ASSET	187,320,000.00							187,320,000.00		
DISPOSAL DURING THE YEAR						- 352,500.00		(352,500.00)		
BAL C/F	187,320,000.00	-	-	3,650,000.00	50,000.00	2,193,000.00	-	193,213,000.00		
ACCUMULATED DEPRECIATION										
BAL B/F 1/1/2019				730,000.00	12,500.00	877,200.00		1,619,700.00		
ADDITIONAL DURING THE YEAR	3,746,400.00			730,000.00	12,500.00	438,600.00		4,927,500.00		
DISPOSAL DURING THE YEAR										
BAL C/F	3,746,400.00	-	-	1,460,000.00	25,000.00	1,315,800.00	-	6,547,200.00		
AS AT 31/12/2019	183,573,600.00	-	-	2,190,000.00	25,000.00	877,200.00	-	186,665,800.00		
AS AT 31/12/2018	-	-	-	2,920,000.00	37,500.00	1,668,300.00	-	4,625,800.00		

SAGAMU WEST LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019				3,500,000.00	330,000.00	150,000.00		3,980,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	306,860,000.00		3,000,000.00	3,749,478.02				313,609,478.02	
DISPOSAL DURING THE YEAR								-	
BAL C/F	306,860,000.00	-	3,000,000.00	7,249,478.02	330,000.00	150,000.00	-	317,589,478.02	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019				1,400,000.00	165,000.00	30,000.00		1,595,000.00	
ADDITIONAL DURING THE YEAR	6,137,200.00		300,000.00	1,449,895.60	82,500.00	30,000.00		7,999,595.60	
DISPOSAL DURING THE YEAR									
BAL C/F	6,137,200.00	-	300,000.00	2,849,895.60	247,500.00	60,000.00	-	9,594,595.60	
AS AT 31/12/2019	300,722,800.00	-	2,700,000.00	4,399,582.42	82,500.00	90,000.00	-	307,994,882.42	
AS AT 31/12/2018	-	-	-	2,100,000.00	165,000.00	120,000.00	-	2,385,000.00	
SAGAMU SOUTH LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019					100,000.00	2,836,150.00		2,936,150.00	
ADDITIONAL DURING THE YEAR					73,000.00			73,000.00	
LEGACY ASSET	21,000,000.00		3,528,000.00	2,050,000.00	505,000.00	4,792,500.00		31,875,500.00	
DISPOSAL DURING THE YEAR								-	
BAL C/F	21,000,000.00	-	3,528,000.00	2,050,000.00	678,000.00	7,628,650.00	-	34,884,650.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019					25,000.00	734,460.00		759,460.00	
ADDITIONAL DURING THE YEAR	420,000.00		352,800.00	410,000.00	169,500.00	1,525,730.00		2,878,030.00	
DISPOSAL DURING THE YEAR									
BAL C/F	420,000.00	-	352,800.00	410,000.00	194,500.00	2,260,190.00	-	3,637,490.00	
AS AT 31/12/2019	20,580,000.00	-	3,175,200.00	1,640,000.00	483,500.00	5,368,460.00	-	31,247,160.00	
AS AT 31/12/2018	-	-	-	-	75,000.00	2,101,690.00	-	2,176,690.00	

YEWA NORTH LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	INVESTMENT PROPERTY 2%	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019				4,300,000.00	140,000.00		1,000,000.00	5,440,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	549,936,375.00		700,000.00	5,600,000.00				556,236,375.00	
DISPOSAL DURING THE YEAR				(1,000,000.00)				(1,000,000.00)	
OTHER ADJUSTMENT							- 1,000,000.00	- 1,000,000.00	
BAL C/F	549,936,375.00	-	700,000.00	8,900,000.00	140,000.00	-	-	559,676,375.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019				1,807,887.20	70,000.00		80,000.00	1,957,887.20	
ADDITIONAL DURING THE YEAR	10,998,727.50		70,000.00	1,980,000.00	35,000.00			13,083,727.50	
DISPOSAL DURING THE YEAR				200,000.00				200,000.00	
OTHER ADJUSTMENT				772,112.80			- 80,000.00	692,112.80	
BAL C/F	10,998,727.50	-	70,000.00	4,360,000.00	105,000.00	-	-	15,533,727.50	
AS AT 31/12/2019	538,937,647.50	-	630,000.00	4,540,000.00	35,000.00	-	-	544,142,647.50	
AS AT 31/12/2018	-	-	-	2,492,112.80	70,000.00	-	-	2,562,112.80	
IJU LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%	TOTAL	
BAL B/F 1/1/2019				3,650,000.00	270,000.00	772,000.00		4,692,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	165,146,400.00		20,025,000.00	3,900,000.00	0.00	0.00		189,071,400.00	
DISPOSAL DURING THE YEAR								-	
BAL C/F	165,146,400.00	-	20,025,000.00	7,550,000.00	270,000.00	772,000.00	-	193,763,400.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019				730,000.00	97,500.00	193,000.00		1,020,500.00	
ADDITIONAL DURING THE YEAR	2,802,928.00		2,002,500.00	1,510,000.00	67,500.00	115,800.00		6,498,728.00	
DISPOSAL DURING THE YEAR				2,240,000.00	165,000.00	308,800.00		7,519,228.00	
BAL C/F	2,802,928.00	-	2,002,500.00	2,240,000.00	165,000.00	308,800.00	-	7,519,228.00	
AS AT 31/12/2019	162,343,472.00	-	18,022,500.00	5,310,000.00	105,000.00	463,200.00	-	186,244,172.00	
AS AT 31/12/2018	-	-	-	2,920,000.00	172,500.00	579,000.00	-	3,671,500.00	

KETU LCDA									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSURE 10%	TOTAL	
BAL B/F 1/1/2019			100,000.00		1,150,000.00	200,000.00		1,450,000.00	
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	20,975,000.00		14,193,000.00	4,550,000.00	6,000.00	1,311,650.00		41,035,650.00	
DISPOSAL DURING THE YEAR								-	
BAL C/F	20,975,000.00	-	14,293,000.00	4,550,000.00	1,156,000.00	1,511,650.00	-	42,485,650.00	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019			10,000.00		362,500.00	60,000.00		432,500.00	
ADDITIONAL DURING THE YEAR	230,000.00		1,429,300.00	910,000.00	289,000.00	302,330.00		3,160,630.00	
DISPOSAL DURING THE YEAR									
BAL C/F	230,000.00	-	1,439,300.00	910,000.00	651,500.00	362,330.00	-	3,593,130.00	
AS AT 31/12/2019	20,745,000.00	-	12,853,700.00	3,640,000.00	504,500.00	1,149,320.00	-	38,892,520.00	
AS AT 31/12/2018	-	-	90,000.00	-	787,500.00	140,000.00	-	1,017,500.00	
YEWA SOUTH LG									
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUSURE 10%	TOTAL	
BAL B/F 1/1/2019									
ADDITIONAL DURING THE YEAR								0.00	
LEGACY ASSET	331,586,412.29		-	5,787,000.00	402,200.00	2,235,600.00		340,011,212.29	
DISPOSAL DURING THE YEAR								-	
BAL C/F	331,586,412.29	-	-	5,787,000.00	402,200.00	2,235,600.00	-	340,011,212.29	
ACCUMULATED DEPRECIATION									
BAL B/F 1/1/2019									
ADDITIONAL DURING THE YEAR	6,631,728.00			1,157,400.00	100,550.00	447,120.00		8,336,798.00	
DISPOSAL DURING THE YEAR									
BAL C/F	6,631,728.00	-	-	1,157,400.00	100,550.00	447,120.00	-	8,336,798.00	
AS AT 31/12/2019	324,954,684.29	-	-	4,629,600.00	301,650.00	1,788,480.00	-	331,674,414.29	
AS AT 31/12/2018	-	-	-	-	-	-	-	-	

IFEKOWAJO LCDA										
SCHEDULE OF PROPERTY, PLANT & EQUIPMENT										
	LAND & BUILDING 2%	LAND	PLANT & MACHINERY 10%	TRANSPORTATION EQUIPMENT 20%	OFFICE EQUIPMENT 25%	FURNITURE & FITTINGS 20%	INFRASTRUCTURE 10%			TOTAL
BAL. B/F 1/1/2019	695,950.00		370,000.00							1,065,950.00
ADDITIONAL DURING THE YEAR			90,000.00	2,800,000.00						2,890,000.00
LEGACY ASSET	130,867,283.36									130,867,283.36
DISPOSAL DURING THE YEAR										-
BAL. C/F	131,563,233.36	-	460,000.00	2,800,000.00	-	-	-	-	-	134,823,233.36
ACCUMULATED DEPRECIATION										
BAL. B/F 1/1/2019	13,919.00		37,000.00							50,919.00
ADDITIONAL DURING THE YEAR	2,631,264.67		46,000.00	560,000.00						3,237,264.67
DISPOSAL DURING THE YEAR										
BAL. C/F	2,645,183.67	-	83,000.00	560,000.00	-	-	-	-	-	3,288,183.67
AS AT 31/12/2019	128,918,049.69	-	377,000.00	2,240,000.00	-	-	-	-	-	131,535,049.69
AS AT 31/12/2018	682,031.00	-	333,000.00	-	-	-	-	-	-	1,015,031.00

SUMMARY OF INVESTMENT PROPERTY AS AT 31ST DECEMBER, 2019

	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
1	ABEOKUTA NORTH LG	64,680,000.00	36,000,000.00	100,680,000.00
2	ABEOKUTA NORTH EAST LCDA	170,447,176.20	-	170,447,176.20
3	ABEOKUTA NORTH WEST LCDA	69,668,121.60	-	69,668,121.60
4	OKEOGUNLCDA	-	-	-
5	ABEOKUTA SOUTH LG	198,806,800.00	14,072,000.00	212,878,800.00
6	ABEOKUTA SOUTH EAST LCDA			
7	ABEOKUTA SOUTH WEST LCDA	80,144,400.00	-	80,144,400.00
8	ADO-ODO/OTA LG	260,631,000.00	150,000,000.00	410,631,000.00
9	ADO-ODOLCDA	14,466,172.00	-	14,466,172.00
10	AGBARA/IGBESALCDA	53,117,568.00	123,365,546.00	176,483,114.00
11	IJU/ATAN/ILOGBOLCDA	154,654,993.64	-	154,654,993.64
12	SANGO-OTA/IJOKO-OTA LCDA			
13	EWEKORO LG	176,870,400.00	-	176,870,400.00
14	EWEKORO NORTH LCDA	16,464,000.00	-	16,464,000.00
15	IFO			
16	AGBADO/OKEARO	13,045,760.00	-	13,045,760.00
17	ISHERI/AKUTA/AJUWONLCDA	77,420,000.00	-	77,420,000.00
18	COKER IBOGUN			
19	IJEBU EAST	40,783,680.00	1,500,000.00	42,283,680.00
20	IJEBU EAST CENTRAL LCDA	62,707,105.16	-	62,707,105.16
21	IJEBU NORTH	151,357,080.00	-	151,357,080.00
22	IJEBU NORTH CENTRAL LCDA	43,245,440.00	-	43,245,440.00
23	IJEBU IGBO WEST LCDA	38,267,824.00	-	38,267,824.00
24	AGO IWOYELCDA	66,304,448.00	-	66,304,448.00
25	IJEBU NORTH EAST			
26	YEMOJILCDA			
27	IJEBU ODE	190,610,000.00	-	190,610,000.00
28	IJEBU ODE SOUTH LCDA			
29	IKENNE	262,476,879.00	10,000,000.00	272,476,879.00
30	REMO CENTRAL LCDA	17,640,000.00	-	17,640,000.00
31	IMEKO/AFON	33,160,354.08	-	33,160,354.08
32	AFONLCDA	11,760,000.00	-	11,760,000.00
33	IPOKIA	11,926,688.44	405,000.00	12,331,688.44
34	IPOKIA WEST LCDA			
35	IDI IROKOLCDA	146,770,413.44	-	146,770,413.44
36	OBAFEMI/OWODE	132,638,492.00	-	132,638,492.00
37	OBA LCDA			
38	OFADA/MOKOLOKILCDA			
39	OBAFEMI LCDA	6,575,800.00	-	6,575,800.00
40	ODEDA	104,250,881.00	34,697,831.00	138,948,712.00
41	ILUGUNLCDA	4,434,500.00	-	4,434,500.00
42	OPEJI			
43	ODOGBOLU	112,557,223.80	113,000,000.00	225,557,223.80
44	LEGURULCDA	12,425,229.88	-	12,425,229.88
45	IFESOWAPOLCDA	21,952,000.00	-	21,952,000.00
46	OGUNWATERSIDE	17,395,000.00	240,000.00	17,635,000.00
47	OGUNWATERSIDE EAST LCDA	9,555,000.00	-	9,555,000.00
48	REMO NORTH	154,056,000.00	-	154,056,000.00
49	REMO NORTH EAST	160,318,200.00	-	160,318,200.00
50	SAGAMU	202,664,000.00	-	202,664,000.00
51	SAGAMU WEST LCDA	119,560,000.00	-	119,560,000.00
52	SAGAMU SOUTH LCDA	96,196,800.00	20,000,000.00	116,196,800.00
53	YEWA NORTH	280,671,290.00	64,350,000.00	345,021,290.00
54	IJULCDA	156,010,920.00	-	156,010,920.00
55	KETULCDA	55,033,000.00	-	55,033,000.00
56	YEWASOUNTH	130,594,165.41	-	130,594,165.41
57	IFEKOWAJOLCDA	477,169,842.94	-	477,169,842.94
	TOTAL	4,681,484,648.59	567,630,377.00	5,249,115,025.59

ABEOKUTA NORTH LOCAL GOVERNMENT				ABEOKUTA NORTH EAST LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	66,000,000.00	36,000,000.00	102,000,000.00	LEGACY ASSET	173,925,690.00		173,925,690.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	66,000,000.00	36,000,000.00	102,000,000.00	BAL. C/F	173,925,690.00	-	173,925,690.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	1,320,000.00	-	1,320,000.00	ADDITIONAL DURING THE YEAR	3,478,513.80	-	3,478,513.80
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	1,320,000.00	-	1,320,000.00	BAL. C/F	3,478,513.80	-	3,478,513.80
AS AT 31/12/2019	64,680,000.00	36,000,000.00	100,680,000.00	AS AT 31/12/2019	170,447,176.20	-	170,447,176.20
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-
ABEOKUTA NORTH WEST LCDA				ABEOKUTA SOUTH LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	71,089,920.00		71,089,920.00	LEGACY ASSET	202,100,000.00	5,000,000.00	207,100,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	71,089,920.00	-	71,089,920.00	BAL. C/F	202,880,000.00	14,072,000.00	216,952,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	1,421,798.40	-	1,421,798.40	ADDITIONAL DURING THE YEAR	4,042,000.00	-	4,042,000.00
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	1,421,798.40	-	1,421,798.40	BAL. C/F	4,073,200.00	-	4,073,200.00
AS AT 31/12/2019	69,668,121.60	-	69,668,121.60	AS AT 31/12/2019	198,806,800.00	14,072,000.00	212,878,800.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	748,800.00	9,072,000.00	9,820,800.00

ABEOKUTA SOUTH WEST LCDA		ADO-ODO/OTA LG		AGBARA/IGBESA LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019	450,000.00		450,000.00	BAL. B/F 1/1/2019			
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	81,780,000.00		81,780,000.00	LEGACY ASSET	265,950,000.00	150,000,000.00	415,950,000.00
DISPOSAL DURING THE YEAR	(450,000.00)		(450,000.00)	DISPOSAL DURING THE YEAR			
BAL. C/F	81,780,000.00	-	81,780,000.00	BAL. C/F	265,950,000.00	150,000,000.00	415,950,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	1,635,600.00		1,635,600.00	ADDITIONAL DURING THE YEAR	5,319,000.00		5,319,000.00
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	1,635,600.00	-	1,635,600.00	BAL. C/F	5,319,000.00	-	5,319,000.00
AS AT 31/12/2019	80,144,400.00	-	80,144,400.00	AS AT 31/12/2019	260,631,000.00	150,000,000.00	410,631,000.00
AS AT 31/12/2018	450,000.00	-	450,000.00	AS AT 31/12/2018	-	-	-
ADO-ODO LCDA				AGBARA/IGBESA LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR		5,000,000.00	5,000,000.00
LEGACY ASSET	14,761,400.00		14,761,400.00	LEGACY ASSET	54,201,600.00	118,365,546.00	172,567,146.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	14,761,400.00	-	14,761,400.00	BAL. C/F	54,201,600.00	123,365,546.00	177,567,146.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	295,228.00		295,228.00	ADDITIONAL DURING THE YEAR	1,084,032.00		1,084,032.00
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	295,228.00	-	295,228.00	BAL. C/F	1,084,032.00	-	1,084,032.00
AS AT 31/12/2019	14,466,172.00	-	14,466,172.00	AS AT 31/12/2019	53,117,568.00	123,365,546.00	176,483,114.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-

IJU/ATAN/ILOGBO LCDA		EWEKORO LG		EWEKORO NORTH LCDA							
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	157,811,218.00		157,811,218.00	LEGACY ASSET	180,480,000.00		180,480,000.00	LEGACY ASSET	16,800,000.00		16,800,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	157,811,218.00	-	157,811,218.00	BAL. C/F	180,480,000.00	-	180,480,000.00	BAL. C/F	16,800,000.00	-	16,800,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	3,156,224.36		3,156,224.36	ADDITIONAL DURING THE YEAR	3,609,600.00		3,609,600.00	ADDITIONAL DURING THE YEAR	336,000.00		336,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	3,156,224.36	-	3,156,224.36	BAL. C/F	3,609,600.00	-	3,609,600.00	BAL. C/F	336,000.00	-	336,000.00
AS AT 31/12/2019	154,654,993.64	-	154,654,993.64	AS AT 31/12/2019	176,870,400.00	-	176,870,400.00	AS AT 31/12/2019	16,464,000.00	-	16,464,000.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-
AGBADO/OKE ARO LCDA											
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	13,312,000.00		13,312,000.00	LEGACY ASSET	16,800,000.00		16,800,000.00	LEGACY ASSET	16,800,000.00		16,800,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	13,312,000.00	-	13,312,000.00	BAL. C/F	16,800,000.00	-	16,800,000.00	BAL. C/F	16,800,000.00	-	16,800,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	266,240.00		266,240.00	ADDITIONAL DURING THE YEAR	336,000.00		336,000.00	ADDITIONAL DURING THE YEAR	336,000.00		336,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	266,240.00	-	266,240.00	BAL. C/F	336,000.00	-	336,000.00	BAL. C/F	336,000.00	-	336,000.00
AS AT 31/12/2019	13,045,760.00	-	13,045,760.00	AS AT 31/12/2019	16,464,000.00	-	16,464,000.00	AS AT 31/12/2019	16,464,000.00	-	16,464,000.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-

ISHERI/AKUTA/AJIUWON LCDA		IJEBU EAST LG		IJEBU EAST CENTRAL LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	79,000,000.00		79,000,000.00	LEGACY ASSET	41,616,000.00	1,500,000.00	43,116,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	79,000,000.00	-	79,000,000.00	BAL. C/F	41,616,000.00	1,500,000.00	43,116,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	1,580,000.00	-	1,580,000.00	ADDITIONAL DURING THE YEAR	832,320.00	-	832,320.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	1,580,000.00	-	1,580,000.00	BAL. C/F	832,320.00	-	832,320.00
AS AT 31/12/2019	77,420,000.00	-	77,420,000.00	AS AT 31/12/2019	40,783,680.00	1,500,000.00	42,283,680.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-
IJEBU NORTH LG				IJEBU EAST CENTRAL LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	154,446,000.00		154,446,000.00	LEGACY ASSET	59,250,000.00		59,250,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR	(651,000.00)		(651,000.00)
BAL. C/F	154,446,000.00	-	154,446,000.00	BAL. C/F	63,566,605.16	-	63,566,605.16
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	3,088,920.00		3,088,920.00	ADDITIONAL DURING THE YEAR	1,279,736.84	-	1,279,736.84
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR	420,236.84	-	420,236.84
BAL. C/F	3,088,920.00	-	3,088,920.00	BAL. C/F	859,500.00	-	859,500.00
AS AT 31/12/2019	151,357,080.00	-	151,357,080.00	AS AT 31/12/2019	62,707,105.16	-	62,707,105.16
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	4,967,605.16	-	4,967,605.16

I/EBU NORTH CENTRAL LCDA		AGO IWOYE LCDA		I/EBU ODE LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	0.00		0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	44,128,000.00		44,128,000.00	LEGACY ASSET	194,500,000.00		194,500,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	44,128,000.00	-	44,128,000.00	BAL. C/F	194,500,000.00	-	194,500,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	882,560.00		882,560.00	ADDITIONAL DURING THE YEAR	1,353,152.00		1,353,152.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	882,560.00	-	882,560.00	BAL. C/F	1,353,152.00	-	1,353,152.00
AS AT 31/12/2019	43,245,440.00	-	43,245,440.00	AS AT 31/12/2019	66,304,448.00	-	66,304,448.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-
I/EBU IGBO WEST LCDA				I/EBU ODE LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	39,048,800.00		39,048,800.00	LEGACY ASSET	194,500,000.00		194,500,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	39,048,800.00	-	39,048,800.00	BAL. C/F	194,500,000.00	-	194,500,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	780,976.00		780,976.00	ADDITIONAL DURING THE YEAR	3,890,000.00		3,890,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	780,976.00	-	780,976.00	BAL. C/F	3,890,000.00	-	3,890,000.00
AS AT 31/12/2019	38,267,824.00	-	38,267,824.00	AS AT 31/12/2019	190,610,000.00	-	190,610,000.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-

IKENNE LG		IMEKO/AFON LG		REMO CENTRAL LCDA							
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-				-				-
ADDITIONAL DURING THE YEAR			0.00				0.00				0.00
LEGACY ASSET	267,833,550.00	10,000,000.00	277,833,550.00				18,000,000.00		0.00		18,000,000.00
DISPOSAL DURING THE YEAR			-				-				-
BAL. C/F	267,833,550.00	10,000,000.00	277,833,550.00				18,000,000.00				18,000,000.00
ACCUMULATED DEPRECIATION											
BAL. B/F 1/1/2019			-				-				-
ADDITIONAL DURING THE YEAR	5,356,671.00		5,356,671.00				272,476,879.00				272,476,879.00
DISPOSAL DURING THE YEAR			-				-				-
BAL. C/F	5,356,671.00	-	5,356,671.00				-				-
AS AT 31/12/2019	262,476,879.00	10,000,000.00	272,476,879.00				-				-
AS AT 31/12/2018			-				-				-
REMO CENTRAL LCDA											
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-				-				-
ADDITIONAL DURING THE YEAR			0.00				0.00				0.00
LEGACY ASSET	18,000,000.00		18,000,000.00				12,000,000.00		0.00		12,000,000.00
DISPOSAL DURING THE YEAR			-				-				-
BAL. C/F	18,000,000.00	-	18,000,000.00				12,000,000.00				12,000,000.00
ACCUMULATED DEPRECIATION											
BAL. B/F 1/1/2019			-				-				-
ADDITIONAL DURING THE YEAR	360,000.00		360,000.00				240,000.00				240,000.00
DISPOSAL DURING THE YEAR			-				-				-
BAL. C/F	360,000.00	-	360,000.00				240,000.00				240,000.00
AS AT 31/12/2019	17,640,000.00	-	17,640,000.00				11,760,000.00				11,760,000.00
AS AT 31/12/2018			-				-				-

IPOKJA LG		LAND & BUILDING 2%		LAND	TOTAL	IDI IROKO LCDA		LAND & BUILDING 2%	LAND	TOTAL
INVESTMENT PROPERTY						INVESTMENT PROPERTY				
BAL. B/F 1/1/2019					0.00	BAL. B/F 1/1/2019				-
ADDITIONAL DURING THE YEAR					12,575,090.24	ADDITIONAL DURING THE YEAR				0.00
LEGACY ASSET	12,170,090.24		405,000.00		12,575,090.24	LEGACY ASSET	149,765,728.00		-	149,765,728.00
DISPOSAL DURING THE YEAR					-	DISPOSAL DURING THE YEAR				-
BAL. C/F	12,170,090.24		405,000.00		12,575,090.24	BAL. C/F	149,765,728.00		-	149,765,728.00
ACCUMULATED DEPRECIATION						ACCUMULATED DEPRECIATION				
BAL. B/F 1/1/2019					-	BAL. B/F 1/1/2019				-
ADDITIONAL DURING THE YEAR	243,401.80		-		243,401.80	ADDITIONAL DURING THE YEAR	2,995,314.56		-	2,995,314.56
DISPOSAL DURING THE YEAR					-	DISPOSAL DURING THE YEAR				-
BAL. C/F	243,401.80		-		243,401.80	BAL. C/F	2,995,314.56		-	2,995,314.56
AS AT 31/12/2019	11,926,688.44		405,000.00		12,331,688.44	AS AT 31/12/2019	146,770,413.44		-	146,770,413.44
AS AT 31/12/2018	-		-		-	AS AT 31/12/2018	-		-	-
OBAFEMI LCDA										
INVESTMENT PROPERTY		LAND & BUILDING 2%	LAND	TOTAL		INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	
BAL. B/F 1/1/2019					-	BAL. B/F 1/1/2019				-
ADDITIONAL DURING THE YEAR					0.00	ADDITIONAL DURING THE YEAR				0.00
LEGACY ASSET	6,710,000.00				6,710,000.00	LEGACY ASSET	135,345,400.00			135,345,400.00
DISPOSAL DURING THE YEAR					-	DISPOSAL DURING THE YEAR				-
BAL. C/F	6,710,000.00		-		6,710,000.00	BAL. C/F	135,345,400.00		-	135,345,400.00
ACCUMULATED DEPRECIATION						ACCUMULATED DEPRECIATION				
BAL. B/F 1/1/2019					-	BAL. B/F 1/1/2019				-
ADDITIONAL DURING THE YEAR	134,200.00		-		134,200.00	ADDITIONAL DURING THE YEAR	2,706,908.00		-	2,706,908.00
DISPOSAL DURING THE YEAR					-	DISPOSAL DURING THE YEAR				-
BAL. C/F	134,200.00		-		134,200.00	BAL. C/F	2,706,908.00		-	2,706,908.00
AS AT 31/12/2019	6,575,800.00		-		6,575,800.00	AS AT 31/12/2019	132,638,492.00		-	132,638,492.00
AS AT 31/12/2018	-		-		-	AS AT 31/12/2018	-		-	-

OEDA LG		LAND & BUILDING 2%		LAND		TOTAL	
INVESTMENT PROPERTY							
BAL. B/F 1/1/2019	3,715,000.00					3,715,000.00	
ADDITIONAL DURING THE YEAR						0.00	
LEGACY ASSET	306,378,450.00	34,697,831.00				141,076,281.00	
DISPOSAL DURING THE YEAR						-	
BAL. C/F	110,093,450.00	34,697,831.00				144,791,281.00	
ACCUMULATED DEPRECIATION							
BAL. B/F 1/1/2019	148,600.00					148,600.00	
ADDITIONAL DURING THE YEAR	2,127,569.00					2,127,569.00	
DISPOSAL DURING THE YEAR							
BAL. C/F	2,276,169.00					2,276,169.00	
AS AT 31/12/2019	107,817,281.00	34,697,831.00				142,515,112.00	
AS AT 31/12/2018	3,566,400.00					3,566,400.00	
ODOGBOILU LG							
INVESTMENT PROPERTY		LAND & BUILDING 2%	LAND			TOTAL	
BAL. B/F 1/1/2019							
ADDITIONAL DURING THE YEAR							
LEGACY ASSET		114,854,310.00				114,854,310.00	
DISPOSAL DURING THE YEAR							
BAL. C/F		114,854,310.00				114,854,310.00	
ACCUMULATED DEPRECIATION							
BAL. B/F 1/1/2019							
ADDITIONAL DURING THE YEAR		2,297,086.20				2,297,086.20	
DISPOSAL DURING THE YEAR							
BAL. C/F		2,297,086.20				2,297,086.20	
AS AT 31/12/2019		112,557,223.80				112,557,223.80	
AS AT 31/12/2018							
LEGURU LCDA							
INVESTMENT PROPERTY		LAND & BUILDING 2%	LAND			TOTAL	
BAL. B/F 1/1/2019							
ADDITIONAL DURING THE YEAR							
LEGACY ASSET		12,678,806.00				12,678,806.00	
DISPOSAL DURING THE YEAR							
BAL. C/F		12,678,806.00				12,678,806.00	
ACCUMULATED DEPRECIATION							
BAL. B/F 1/1/2019							
ADDITIONAL DURING THE YEAR		253,576.12				253,576.12	
DISPOSAL DURING THE YEAR							
BAL. C/F		253,576.12				253,576.12	
AS AT 31/12/2019		12,425,229.88				12,425,229.88	
AS AT 31/12/2018							

IFESOWAPO LCDA		OGUN WATERSIDE EAST LCDA		REMO NORTH LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	22,400,000.00		22,400,000.00	LEGACY ASSET	157,200,000.00		157,200,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	22,400,000.00	-	22,400,000.00	BAL. C/F	157,200,000.00	-	157,200,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	448,000.00		448,000.00	ADDITIONAL DURING THE YEAR	195,000.00		195,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	448,000.00	-	448,000.00	BAL. C/F	195,000.00	-	195,000.00
AS AT 31/12/2019	21,952,000.00	-	21,952,000.00	AS AT 31/12/2019	9,555,000.00	-	9,555,000.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-
OGUN WATERSIDE LG				OGUN WATERSIDE LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	17,750,000.00	240,000.00	17,990,000.00	LEGACY ASSET	157,200,000.00		157,200,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	17,750,000.00	240,000.00	17,990,000.00	BAL. C/F	157,200,000.00	-	157,200,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-	BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	355,000.00		355,000.00	ADDITIONAL DURING THE YEAR	3,144,000.00		3,144,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	355,000.00	-	355,000.00	BAL. C/F	3,144,000.00	-	3,144,000.00
AS AT 31/12/2019	17,395,000.00	240,000.00	17,635,000.00	AS AT 31/12/2019	154,056,000.00	-	154,056,000.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-

REMO NORTH EAST LG		SAGAMU WEST LCDA		SAGAMU SOUTH LCDA							
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019	1,556,700.00	-	1,556,700.00	BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-
ADDITIONAL DURING THE YEAR	921,950.00	-	921,950.00	ADDITIONAL DURING THE YEAR	-	-	0.00	ADDITIONAL DURING THE YEAR	122,000,000.00	-	122,000,000.00
LEGACY ASSET	161,111,350.00	-	161,111,350.00	LEGACY ASSET	-	-	-	LEGACY ASSET	-	-	-
DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-
BAL. C/F	163,590,000.00	-	163,590,000.00	BAL. C/F	-	-	-	BAL. C/F	122,000,000.00	-	122,000,000.00
ACCUMULATED DEPRECIATION	-	-	-	ACCUMULATED DEPRECIATION	-	-	-	ACCUMULATED DEPRECIATION	-	-	-
BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-
ADDITIONAL DURING THE YEAR	3,271,800.00	-	3,271,800.00	ADDITIONAL DURING THE YEAR	-	-	3,271,800.00	ADDITIONAL DURING THE YEAR	2,440,000.00	-	2,440,000.00
DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-
BAL. C/F	3,271,800.00	-	3,271,800.00	BAL. C/F	-	-	3,271,800.00	BAL. C/F	2,440,000.00	-	2,440,000.00
AS AT 31/12/2019	160,318,200.00	-	160,318,200.00	AS AT 31/12/2019	160,318,200.00	-	160,318,200.00	AS AT 31/12/2019	119,560,000.00	-	119,560,000.00
AS AT 31/12/2018	1,556,700.00	-	1,556,700.00	AS AT 31/12/2018	1,556,700.00	-	1,556,700.00	AS AT 31/12/2018	-	-	-
SAGAMU LG				SAGAMU SOUTH LCDA							
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-
ADDITIONAL DURING THE YEAR	-	-	0.00	ADDITIONAL DURING THE YEAR	-	-	0.00	ADDITIONAL DURING THE YEAR	20,000,000.00	-	20,000,000.00
LEGACY ASSET	206,800,000.00	-	206,800,000.00	LEGACY ASSET	206,800,000.00	-	206,800,000.00	LEGACY ASSET	98,160,000.00	-	98,160,000.00
DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-
BAL. C/F	206,800,000.00	-	206,800,000.00	BAL. C/F	206,800,000.00	-	206,800,000.00	BAL. C/F	98,160,000.00	-	98,160,000.00
ACCUMULATED DEPRECIATION	-	-	-	ACCUMULATED DEPRECIATION	-	-	-	ACCUMULATED DEPRECIATION	-	-	-
BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-	BAL. B/F 1/1/2019	-	-	-
ADDITIONAL DURING THE YEAR	4,136,000.00	-	4,136,000.00	ADDITIONAL DURING THE YEAR	4,136,000.00	-	4,136,000.00	ADDITIONAL DURING THE YEAR	1,963,200.00	-	1,963,200.00
DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-	DISPOSAL DURING THE YEAR	-	-	-
BAL. C/F	4,136,000.00	-	4,136,000.00	BAL. C/F	4,136,000.00	-	4,136,000.00	BAL. C/F	1,963,200.00	-	1,963,200.00
AS AT 31/12/2019	202,664,000.00	-	202,664,000.00	AS AT 31/12/2019	202,664,000.00	-	202,664,000.00	AS AT 31/12/2019	96,196,800.00	20,000,000.00	116,196,800.00
AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-	AS AT 31/12/2018	-	-	-

YEWA NORTH LG		KETU LCDA		YEWA SOUNTH LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019	1,000,000.00		1,000,000.00	BAL. B/F 1/1/2019			
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY asset	285,460,500.00	64,350,000.00	349,810,500.00	LEGACY asset	56,150,000.00		56,150,000.00
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	286,460,500.00	64,350,000.00	350,810,500.00	BAL. C/F	56,150,000.00	-	56,150,000.00
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019	60,000.00		60,000.00	BAL. B/F 1/1/2019			
ADDITIONAL DURING THE YEAR	5,729,210.00	-	5,729,210.00	ADDITIONAL DURING THE YEAR	1,117,000.00	-	1,117,000.00
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	5,789,210.00	-	5,789,210.00	BAL. C/F	1,117,000.00	-	1,117,000.00
AS AT 31/12/2019	280,671,290.00	64,350,000.00	345,021,290.00	AS AT 31/12/2019	55,033,000.00	-	55,033,000.00
AS AT 31/12/2018	940,000.00	-	940,000.00	AS AT 31/12/2018		-	
IJU LCDA				YEWA SOUNTH LG			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL	INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019	2,410,000.00		2,410,000.00	BAL. B/F 1/1/2019	6,119,770.80		6,119,770.80
ADDITIONAL DURING THE YEAR			0.00	ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	156,834,000.00		156,834,000.00	LEGACY ASSET	127,264,475.03		127,264,475.03
DISPOSAL DURING THE YEAR			-	DISPOSAL DURING THE YEAR			-
BAL. C/F	159,244,000.00	-	159,244,000.00	BAL. C/F	133,384,245.83	-	133,384,245.83
ACCUMULATED DEPRECIATION				ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019	48,200.00		48,200.00	BAL. B/F 1/1/2019	122,395.42		122,395.42
ADDITIONAL DURING THE YEAR	3,184,880.00	-	3,184,880.00	ADDITIONAL DURING THE YEAR	2,667,685.00	-	2,667,685.00
DISPOSAL DURING THE YEAR				DISPOSAL DURING THE YEAR			
BAL. C/F	3,233,080.00	-	3,233,080.00	BAL. C/F	2,790,080.42	-	2,790,080.42
AS AT 31/12/2019	156,010,920.00	-	156,010,920.00	AS AT 31/12/2019	130,594,165.41	-	130,594,165.41
AS AT 31/12/2018	2,361,800.00	-	2,361,800.00	AS AT 31/12/2018	5,997,375.38	-	5,997,375.38

IFEKOWAJO LCDA			
INVESTMENT PROPERTY	LAND & BUILDING 2%	LAND	TOTAL
BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR			0.00
LEGACY ASSET	486,908,003.00		486,908,003.00
DISPOSAL DURING THE YEAR			-
BAL. C/F	486,908,003.00	-	486,908,003.00
ACCUMULATED DEPRECIATION			
BAL. B/F 1/1/2019			-
ADDITIONAL DURING THE YEAR	9,738,160.06	-	9,738,160.06
DISPOSAL DURING THE YEAR			-
BAL. C/F	9,738,160.06	-	9,738,160.06
AS AT 31/12/2019	477,169,842.94	-	477,169,842.94
AS AT 31/12/2018	-	-	-