

**OGUN STATE GOVERNMENT, NIGERIA**

**CONSOLIDATED REPORT**

**OF THE**

**AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**

**FOR THE TWENTY (20) LOCAL GOVERNMENTS**

**FOR THE PERIOD**

**1<sup>ST</sup> JANUARY TO 31<sup>ST</sup> DECEMBER, 2020**

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## ACKNOWLEDGMENT

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

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

I cannot but appreciate the favourable disposition of the Head of Service Alhaja Selimot Olapeju Ottun for her regular support towards keeping this Office afloat.

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

Thank you and God bless you all.



**L.A. Mulero** (CNA)  
Auditor-General for Local Governments,  
Ogun State.  
14<sup>th</sup> July, 2021.



## **OFFICE OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS**

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

### **AUDIT CERTIFICATE**

I have examined the accounts of the twenty (20) Local Governments in Ogun State for the year ended 31<sup>st</sup> December, 2020 in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organisation of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

In my opinion, the Financial Statements give a true and fair view of the state of affairs of the Local Governments of Ogun State as at 31<sup>st</sup> December, 2020 subject to the observations in the inspection reports.

L.A. Mulero (CNA)  
Auditor-General for Local Governments,  
Ogun State.  
14<sup>th</sup> July, 2021

**STATEMENT OF OPINION OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF THE TWENTY (20) LOCAL GOVERNMENTS IN OGUN STATE FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

The accounts of the twenty (20) Local Governments of Ogun State for the year ended 31<sup>st</sup> December, 2020 have been examined in accordance with the provisions of Section 123 of Decree Number 12 of 1989 and 315 (1) of the 1999 Constitution of the Federal Republic of Nigeria and Sections 135-145 of Ogun State Local Government Law 2006 and auditing standards issued by International Organisation of Supreme Audit Institution (INTOSAI). I have obtained all information and explanations that I require for my Audit.

**RESPONSIBILITY STATEMENT**

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

**THE SCOPE OF THE AUDIT**

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

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

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

## **OPINION**

In our opinion, the financial statements give a true and fair view of the financial activities of the Local Government for the period under review. The federal allocation received by the State Local Government Joint Account Allocation Committee (JAAC) was completely distributed to the Local Government.



**L. A. Mulero (CNA)**

Auditor-General for Local Governments

Ogun State.

14<sup>th</sup> July, 2021.

**REVIEW AND GENERAL OBSERVATIONS OF THE CONSOLIDATED  
ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

**BUDGETED REVENUE PERFORMANCE**

During the year under review, audit examination of the revenue profile of Local Governments revealed that out of the estimated Internally Generated Revenue (IGR) of ₦1,174,049,000.00 for year 2020, a sum of ₦776,736,298.37 only was actually generated and this represented 66% of the budget. This also represented a marginal increase of 0.8% when compared with the sum of ₦770,791,707.39 generated internally in year 2019. This is not a reflection of the revenue potentials of the Local Governments. It appears there are leakages which has not been identified and blocked.

**2. PERCENTAGE OF INTERNALLY GENERATED REVENUE EFFORTS TO TOTAL REVENUE**

The sum of ₦39,541,483,063.79 was received or generated as income from all sources in year 2020. This was made up of ₦38,529,866,765.42 received from the Joint Account Allocation Committee (JAAC), the sum of ₦776,736,298.37 generated internally by the 20 Local Governments and the sum of ₦234,880,000.00 aids and grants received from Ogun State Government. The receipt from the Joint Account Allocation Committee otherwise referred to as Statutory Allocation represented 97.4% of total revenue, the internally generated revenue was 2% while aids and grants received was 0.6% of total revenue.

Revenue from internally generated sources of ₦776,736,298.37 representing 2% of total revenue is abysmal. Though, this represents a marginal increase of 0.8% when compared with the sum of ₦770,791,707.39 generated internally in year 2019, it never the less not a true reflection of the revenue potentials of the Local Governments in the state. The internally generated revenue also represents 43.7% of the overhead expenditure of ₦1,776,995,907.32 for the Local Government. The implication of this is that internally generated revenue could not cover overhead expenditure which is just 4.5% of total expenditure for the period, let alone salaries and allowances and other expenses. This implied that without revenue from Federation Account, the Local Governments will not be able to function.

### **3. WEAKNESSES IN INTERNALLY GENERATED REVENUE EFFORTS**

During the audit exercise, it was observed that there were leakages in the internal revenue generation machinery. This ranges from the use of revenue contractors engaged under questionable circumstances and conditions of contracts despite the fact that the use of revenue contractors to assess and collect revenue is forbidden by Circular letter No SART/72/003 issued from the Office of the Special Adviser on Revenue and Taxation dated 25<sup>th</sup> October, 2013. Reported cases of default by contractors and other acts inimical to revenue generation or loss of revenue were treated with the wave of the hand by the management for whatever reasons and this had continued year after year. Also, there were instances where career revenue collectors failed to remit collections to the Treasury contrary to the provisions of Chapter 6:3 of Model Financial Memoranda for Local Governments which requires that a Revenue Collector shall pay all Local Government monies he has collected into the Treasury at intervals prescribed by the Executive Committee, preferably within 24 hours of collection. These cases were not promptly investigated and recovered, disciplinary actions were not taken against defaulting official as provided by Chapter 1:4 (7) of Model Financial Memoranda for Local Governments. In addition, there were cases of deliberate refusal to keep relevant records and documents on revenue generation possibly to prevent easy detection of fraudulent acts in the revenue generation machinery contrary to the provisions of Chapter 6:23 of MFM which requires that where revenue becomes due to the Local Government at recurring fixed intervals, a Register of recurring revenue must be kept. Moreover, there were situations of blatant refusal to formally generate revenue data base in an attempt to hinder the tracking of revenue. There was the absence of adequate supervision by the management as required by Chapter 1.4(9) (11) (12) (a) of Model Financial Memoranda for Local Governments which requires that the Executive Chairman carry out such check, necessary to satisfy itself that Local Government revenues are promptly collected and accounted for. There was failure to act by individuals saddled with the responsibility of revenue supervision; the Treasurers and Internal Auditors did not live up to expectation as far as revenue generation was concerned as required by Chapter 1:14 (5) (6), 40:6 (a) & (d) of MFM. Also, Departmental heads have not ensured proper supervision of revenues generated



by their departments as required by Chapter 40:1 of MFM which stipulates that, notwithstanding the existence of an Audit Unit in the Local Government, the individual officer's responsibilities shall subsist and Departmental checks shall continue. It appeared in some cases that these officers gave tacit approval to revenue racketeering.

#### **4. STATUTORY ALLOCATION FROM FEDERATION ACCOUNT**

The sum of ~~₦~~36,256,475,160.16 Statutory Allocation was received from the Federal Account Allocation Committee (FAAC) into the Ogun State Joint Account Allocation Committee (JAAC) for the Local Governments in the State during the year under review. This represents 5.8% decrease when compared with the sum of ~~₦~~38,649,696,283.39 Statutory Allocation of year 2019. The drop in revenue from the FAAC may be attributed to the effect of COVID-19 pandemic. This is the major source of revenue to the Local Governments representing 97.4% of total revenue for the year.

The federal allocation is made up of the following:

|                            | <del>₦</del>                    |
|----------------------------|---------------------------------|
| Statutory allocation       | 22,914,173,892.62               |
| Value Added Tax            | 10,514,531,840.02               |
| Excess Bank charges        | 18,502,171.63                   |
| Exchange Gain              | 717,620,972.57                  |
| Forex Equalization         | 296,809,377.20                  |
| Solid Minerals             | 37,681,899.18                   |
| Order of OAFG              | 506,687,469.44                  |
| Distribution of 70 Billion | 341,154,454.49                  |
| Non-oil                    | 298,744,082.17                  |
| Intervention Fund          | <u>610,569,000.84</u>           |
| Total                      | <b><u>36,256,475,160.16</u></b> |

While the sum of ~~₦~~36,256,475,160.16 was received from FAAC into JAAC, the sum of ~~₦~~38,529,866,765.42 was distributed to the Local Governments by JAAC.

## 5. EXPENDITURE PATTERN

A review of the expenditure of the Local Governments revealed that a total sum of ₦39,742,837,571.63 was expended during the year under review as detailed below:

|                                 | ₦                               |
|---------------------------------|---------------------------------|
| Salaries & Allowances           | 27,398,201,993.40               |
| Social benefit (Pension)        | 10,313,235,564.83               |
| Overhead Cost                   | 1,776,995,907.32                |
| Expenditure on long term assets | <u>254,404,106.08</u>           |
| Total                           | <b><u>39,742,837,571.63</u></b> |

The sum of ₦27,398,201,993.40 expended on salaries and allowances represented 68.9% of total expenditure while the sum of ₦10,313,235,564.83 expended on pensions represented 25.9%. Overhead expenditure of ₦1,776,995,907.32 represented 4.5%, while the sum of ₦254,404,106.08 expended on long term assets amounted to 0.7% of total expenditure.

Personnel related cost, that is, salaries, allowances and pension, accounted for 95.8% of total expenditure for the year. There was slight improvement on expenditure on long term assets from the sum of ₦34,888,980.00 expended in year 2019 which represented 0.09% to ₦254,404,104.08 incurred in year 2020 which is 0.7% of total expenditure. This improvement was largely due to the project tied grant of ₦234,880,000.00 given by the Ogun State Government to all Local Governments. The marginal improvement of spending on long term assets notwithstanding, expenditure on infrastructural development to say the least is far from desirable.

## **6 PERSONNEL COST & PENSIONS**

During the year under review, a total of ₦ 37,711,437,558.23 was paid to employees who are in active service and retired staff collecting pensions. This also included traditional council stipends and payment to political office holders as detailed below:

|                                  | ₦                               |
|----------------------------------|---------------------------------|
| Primary School Teachers salaries | 16,076,071,584.16               |
| Local Government Staff           | 8,881,395,471.21                |
| Traditional Council              | 2,209,564,719.85                |
| Political functionaries          | 231,170,218.18                  |
| Retired Pry Sch. Teacher & LG    |                                 |
| Staff Pensions                   | <u>10,313,235,564.83</u>        |
|                                  | <b><u>37,711,437,558.23</u></b> |

The sum of ₦37,711,437,558.23 paid as remuneration and pensions formed a colossal part of Local Government expenditure representing 95.8% of total expenditure of ₦39,742,837,571.63 and 95.4% of the total revenue of ₦39,541,483,063.79 generated during the year. The implication of this is that, Local Governments expended almost all her earnings on personnel cost leaving little for infrastructural development and other services expected from the Council. Total personnel cost increased by 4.9% from the sum of ₦35,955,478,623.04 in year 2019 to ₦37,711,437,558.23 in year 2020.

The bulk of the personnel cost is expended on the payment of primary school teachers' salaries and allowances and primary school retirees' pensions. This represented over 60% of the personnel cost. It appeared that the responsibility for payment of primary school teachers' salaries, allowances and pensions by Councils is a burden too heavy for her to bear from the share of Statutory Allocation that it currently receives. If this trend continues, the Local Governments would be mere cashier for personnel cost and no more. This certainly is inimical to the fulfilment of the primary objective for the creation of the Councils for grass root development.

## **7 RECEIVABLES**

This represents income earned by the Local Governments that were yet to be collected at the reporting date. The sum of ₦106,518,080.00 was captured as receivable as at 31<sup>st</sup> December, 2020. At the moment, only proceeds from

government properties (majorly lock-up shops and open stalls) were captured as receivables. Other types of recurring items of revenue are yet to be captured. Most Local Governments did not have revenue data base and also did not maintain revenue registers which will make revenue due but yet to be collected obvious.

## **8 INVENTORIES**

The sum of ~~₦~~77,853,873.13 represents inventories of the twenty Local Governments. Proper records of inventories were not kept by some Councils during the year. The store ledger did not contain all store items.

## **9 ADVANCES**

The sum of ~~₦~~93,889,840.31 represents balances of advances at the reporting date. The advances which ought to have been fully liquidated were dormant during the year contrary to regulations.

## **10 LIABILITIES OF THE LOCAL GOVERNMENTS**

The sum of ~~₦~~20,956,104,737.46 was the total liabilities of the Local Governments as at 31<sup>st</sup> December 2020. This is summarised below:

|   | ₦                               |
|---|---------------------------------|
| (1) Bailout from Federal Government     | 6,037,266,354.78                |
| (2) Facility from Ogun State Government | 11,327,910,601.22               |
| (3) Unremitted deductions               | 3,323,993,723.57                |
| (4) Others                              | <u>266,618,584.21</u>           |
| <b>Total liabilities</b>                | <b><u>20,956,104,737.46</u></b> |

This represents loan granted by the Federal Government, the State Government, financial institutions, money received on the behalf of third parties, unremitted deductions and amount owed for supplies. Unremitted deductions are increasing from year to year and had increased from ~~₦~~1,904,309,412.72 in year 2018 to ~~₦~~3,323,993,723.57 in year 2020 almost doubling. The increase is related mostly to staff deductions.

Below is the movement in the bailout from the Federal Government and loan facilities from the Ogun State Government.

|                                   | BAILOUT FROM FEDERAL GOVERNMENT | FACILITY FROM STATE GOVERNMENT |
|-----------------------------------|---------------------------------|--------------------------------|
| BALANCE 1/1/2020                  | 3,235,003,963.68                | 2,783,396,569.89               |
| Bailout/Facility Received         |                                 | 477,110,053.14                 |
| Unremitted Loan deduction by FAAC | 926,215,603.20                  |                                |
| Capitalised interest              | 3,431,373,134.46                |                                |
| Facility not Previously Reported  |                                 | 8,067,403,978.19               |
| Bailout/Facility Repaid           | (1,555,326,346.56)              |                                |
| <b>BALANCE 31/12/2020</b>         | <b>6,037,266,354.78</b>         | <b>11,327,910,601.22</b>       |

**11 OGUN STATE JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)**

A total sum of ~~₦~~36,256,475,160.16 was received from the Federation Account as Statutory Allocation into the Ogun State JAAC in year 2020. However, the sum of ~~₦~~38,529,866,765.42 was distributed to Local Governments in line with the Ogun State JAAC law. The summary of JAAC receipts and disbursements are given below:

|                                     |                                   |
|-------------------------------------|-----------------------------------|
|                                     | <b>₦</b>                          |
| Balance in JAAC account 1/1/2020    | 1,467,992,300.62                  |
| Allocation received from FAAC       | 36,256,475,160.16                 |
| Facility from Ogun State Government | 477,110,053.14                    |
| Other revenue                       | <u>165,271,786.26</u>             |
| <b>Total fund available A</b>       | <b><u>38,366,849,300.18</u></b>   |
| Total releases to Local Governments | 37,670,329,547.88                 |
| Bailout repayment                   | <u>1,336,647,270.68</u>           |
| <b>Total distribution B</b>         | <b><u>(39,006,976,818.56)</u></b> |
| <b>Balance in fund A-B</b>          | <b><u>(640,127,518.38)</u></b>    |

The sum of ~~₦~~38,529,866,765.42 distributed to the Local Governments which is more than the sum of ~~₦~~36,256,475,160.16 received from FAAC is made up of:

|   | ₦                               |
|---|---------------------------------|
| Balance in JAAC account 1/1/2020                  | 1,467,992,300.62                |
| Allocation received from FAAC                     | 36,256,475,160.16               |
| Other receipts                                    | 165,271,786.26                  |
| JAAC overdraft                                    | <u>640,127,518.38</u>           |
| Amount distributed to Local Governments year 2020 | <b><u>38,529,866,765.42</u></b> |

At the reporting date, the JAAC bank account has been overdrawn resulting in a negative balance of ~~₦~~640,127,518.38.

During year 2020, amounts accruing to Local Governments were fully remitted to them as against the formal practice where first line charges were remitted directly to executing agency from JAAC while the remaining is distributed to the Local Governments. During this time, it was more convenient and expedient to account for the JAAC transactions along with those of the Local Governments because the Local Governments did not receive or administer all funds due to it directly and could not have accounted for all allocation due to it. As a result of the change in the method of administering funds in the JAAC, it has become necessary to review the accounting approach. The consolidated accounts are now to report transactions of the twenty Local Governments separately from JAAC. In view of this, there was a prior year adjustment of the sum of ~~₦~~1,467,992,300.62 in respect of JAAC balance at the end of year 2019 in the consolidated accounts.

## **12 REMITTANCE OF BAILOUT DEDUCTIONS FROM FAAC**

The sum of ~~₦~~1,389,323,963.68 was deducted upfront from the allocation of Local Governments in Ogun State during the accounting year 2020. Examination of the bank statement of Ogun State JAAC bank accounts revealed that out of the twelve (12) monthly deductions of ~~₦~~115,776,950.40 by Federation Account Allocation Committee (FAAC), only four (4) months deductions were remitted to Guaranty Trust Bank Plc where the loan was obtained. By this, eight (8) months deduction for loan repayment amounting to ~~₦~~926,215,603.20 was not remitted by FAAC to the bank that granted the loan despite deducting this upfront from Local Governments allocation from the Federation Account.

Meanwhile, Guaranty Trust Bank Plc. charged additional interest as a result of default in repayment which amounted to ₦47,783,928.37 as at 31<sup>st</sup> December, 2020.

The failure of FAAC to remit loan repayments deducted upfront from the statutory allocation of Local Governments in Ogun State to the bank it was meant for, leave little to be desired. Consequent on this, a needless penal charge of ₦47,783,928.37 had been incurred. The failure to remit loan deductions by FAAC continued into year 2021. The implication of this is that Local Governments in Ogun State are not fully receiving their constitutionally guaranteed statutory allocation from the Federation Account. The other implication is that, the meagre resources at the disposal of Local Governments, which hardly could meet overhead expenditure, was further been strained or depleted by the avoidable penal charges it had to bear as a result of the failure of FAAC to remit the loan repayments already deducted from allocations.

### **13 REVENUE COLLECTED BY OGUN STATE GOVERNMENT ON BEHALF OF LOCAL GOVERNMENTS & LOCAL COUNCIL DEVELOPMENT AREAS**

The Ogun State House of Assembly enacted several laws where some revenues of the Local Governments were to be collected by the State Government Agencies on behalf of the Local Governments for more efficient revenue collection. Apart from efficient collection of revenue, these laws were meant to create friendlier economic environment by dealing with the issue of double taxation. Examples of such laws are the Ogun State Signage and Advertising Agency Law, 2008 which deals with outdoor advertising regulation and related matters. Another is the Ogun State Land Use and Amenities Charge Law, 2013 which deals with revenue on properties. Revenue from parks and garages which were part of Local Government levies are now being collected by the State Government.

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

However, it was observed that while the laws had become operational ever since and the State Agencies had commenced the collection of revenue as provided in the laws and the Local Government had withdrawn from collection of the revenue covered by the laws, which are constitutionally collectable by the Local Governments, the relevant provisions for the sharing and remittance of Local Government share of revenue collected were not complied with. No revenue was received either into the Ogun State Joint Account Allocation Committee (JAAC) or Local Governments Treasury in respect of revenues

collected on her behalf since the laws became operational. For instance, section 13 of the Ogun State Signage and Advertising Agency Law provided for the setting up of a Fund Allocation Committee which shall determine the revenue to be allocated to the State and each Local Government Council from the revenue of the Agency. The same provision was made in the Land Use and Amenities Charge Law where Section 21(3) provides that the Commissioner for Finance shall, not later than ten (10) days from the beginning of each month, pay to each Local Government Council in the State a portion of the land Use and Amenities Charge Collection Fund attributable to each Local Government Area, net of cost of collection.

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

#### **14. ALLOCATION TO TRADITIONAL COUNCILS**

According to the Ogun State Local Government Joint Account Allocation Committee Law, the Traditional Councils in the State are entitled to 5% of the receipt from the State Local Governments Joint Accounts. It was observed that for the period under review, a sum of ₦2,209,564,719.85 of the allocation was distributed to the four (4) Traditional Councils in the State.

It is worthy of mentioning that some of the accounts maintained by the four (4) Traditional Councils were not audited regularly as required because the books of accounts were not made available for auditing. Yewa Traditional Council's Accounts and Egba Traditional Council's Account had been audited up to December, 2020. Ijebu traditional Council's Accounts and Remo Traditional Council's Account were audited last in year 2006. The books of accounts of the two Traditional Councils (Ijebu & Remo) were not made available from year 2007 to date. His Excellency should prevail on the Ijebu Traditional Council and Remo Traditional Council to release their accounts for auditing.



**L. A. Mulero (CNA)**

Auditor-General for Local Governments,  
Ogun State.

14<sup>th</sup> July, 2021



## SYNOPSIS OF INSPECTION REPORT

### SUMMARY OF AUDIT QUERIES (BY SUBJECT) ISSUED TO THE LOCAL GOVERNMENT FOR THE YEAR 2020 ACCOUNTS

| S/No. | SUBJECT  | NO OF QUERIES | AMOUNT (₹)           |
|-------|--|---------------|----------------------|
| 1.    | Unreceipted Expenditure                        | 16            | 8,612,550.00         |
| 2.    | Doubtful Expenditure                           | 26            | 8,302,400.00         |
| 3.    | Questionable Expenditure                       | 2             | 601,000.00           |
| 4.    | Unauthorized Expenditure                       | 1             | 100,000.00           |
| 5.    | Payment Contrary to Regulations                | 1             | 300,000.00           |
| 6.    | Non-Deduction of Statutory Payment/Tax Evasion | 5             | 550,500.00           |
| 7.    | Unreasonable Expenditure                       | 1             | 580,000.00           |
| 8.    | Nugatory Expenditure                           | 2             | 125,000.00           |
| 9.    | Non-Refund of Unexpended Payment               | 1             | 180,000.00           |
| 10.   | Job Not Done to Specification                  | 1             | 435,000.00           |
| 11.   | Unremitted Revenue                             | 1             | 66,550.00            |
| 12.   | Misappropriation of Fund                       | 1             | 126,150.00           |
| 13.   | Unacknowledged Payment                         | 1             | 120,000.00           |
|       | <b>TOTAL</b>                                   | <b>57</b>     | <b>20,099,150.00</b> |

**SUMMARY OF AUDIT QUERIES ISSUED DURING THE PERIOD**

| <b>S/NO</b> | <b>LOCAL GOVERNMENTS</b>          | <b>NO OF QUERIES</b> | <b>AMOUNT<br/>₦</b>  |
|-------------|-----------------------------------|----------------------|----------------------|
| 1.          | Abeokuta North Local Government   | 3                    | 950,000.00           |
| 2.          | Abeokuta South Local Government   | Nil                  | Nil                  |
| 3.          | Ado-Odo/Ota Local Government      | 2                    | 1,882,800.00         |
| 4.          | Ewekoro Local Government          | 3                    | 780,000.00           |
| 5.          | Ifo Local Government              | 6                    | 1,247,000.00         |
| 6.          | Ijebu-East Local Government       | 4                    | 871,400.00           |
| 7.          | Ijebu-North Local Government      | 10                   | 1,550,500.00         |
| 8.          | Ijebu-North/East Local Government | Nil                  | Nil                  |
| 9.          | Ijebu-Ode Local Government        | 2                    | 240,000.00           |
| 10.         | Ikenne Local Government           | 4                    | 590,000.00           |
| 11.         | Imeko/Afon Local Government       | 4                    | 4,994,750.00         |
| 12.         | Ipokia Local Government           | 2                    | 1,062,000.00         |
| 13.         | Obafemi-Owode Local Government    | Nil                  | Nil                  |
| 14.         | Odeda Local Government            | 4                    | 3,075,000.00         |
| 15.         | Odogbolu Local Government         | 3                    | 292,700.00           |
| 16.         | Ogun Wasterside Local Government  | Nil                  | Nil                  |
| 17.         | Remo North Local Government       | 2                    | 375,000.00           |
| 18.         | Sagamu Local Government           | 4                    | 1,285,000.00         |
| 19.         | Yewa North Local Government       | 3                    | 610,000.00           |
| 20.         | Yewa South Local Government       | 3                    | 293,000.00           |
|             | <b>TOTAL</b>                      | <b>59</b>            | <b>20,099,150.00</b> |

## **AUDIT QUERIES**

Audit queries totalling Fifty-Nine (59) which amounted to Twenty Million, Ninety-Nine Thousand, One Hundred and Fifty Naira (₦20,099,150.00) only were issued in respect of various irregularities observed during the period under review. Most of the queries arose from flagrant disregard for the provisions of Financial Memoranda, which is the financial regulatory document for Local Governments. Some of the queries had been satisfactorily answered and thereby discharged.

It behoves on each Local Government to ensure that the queries are promptly answered and where satisfactory explanations cannot be given, the amount involved should be recovered from the persons concerned or the authorizing/accounting officers where the recipient could no longer be traced.

### **1. Expenditure not Supported by Proper Records of Accounts/Unreceipted Payment**

#### **Observation**

Audit examination of payment vouchers revealed that a total sum of ~~₦~~8,612,550,00 was appropriated from the Local Government funds for various projects and transactions which appeared not transparently and judiciously accounted for because necessary documentary evidences such as: invoices, official printed receipts, store receipt vouchers, photographs, etc were not produced nor attached to the payment vouchers as evidence of performance. This act contradicts the provisions of chapter 14:17 of the Model Financial Memoranda for Local Governments which states that an official printed receipt must be obtained and attached to the payment voucher.

#### **Recommendation**

The Internal Auditors are advised to always carry out post payment audit in order to ensure that the provisions of chapter 14:17 of the Model Financial Memoranda for Local Governments are strictly adhered to.

## **2. Doubtful Expenditure**

### **Observation**

In the period under review, expenditure running into ~~₦~~8,302,400.00 was incurred on various transactions and services but which the Audit considered doubtful. The expenditure appeared doubtful because relevant documentary evidences of execution such as: official printed receipts, list of attendance at meetings, photographs of events, sub-receipts, minutes of the meeting, replaced parts of vehicles etc were not attached to the payment vouchers as required by chapter 14:17 of the Model Financial Memoranda for Local Governments.

### **Recommendation**

The officials concerned should either provide the relevant documents to Audit or refund the sum of ~~₦~~8,302,400.00 involved.

## **3. Questionable Expenditure**

### **Observation**

It was observed that a sum of ~~₦~~601,000.00 was spent to provide entertainment/light refreshment etc during meetings which appeared not held. The expenditure was questionable to Audit because convincing and credible documentary evidences showing proof of performance were not attached to the payment vouchers and thereby casting doubt on the genuineness of the expenditure.

### **Recommendation**

Proof of performance should be provided or refund the money.

## **4. Unauthorized Expenditure**

### **Observation**

During the period under review, a sum of ~~₦~~576,000.00 was approved by the Financial & General Purpose Committee (F&GPC) for preparation and completion of projects in the community whereas a sum of ~~₦~~676,000.00 was released to the project officer resulting to excess payment of ~~₦~~100,000.00 contrary to chapter 14:3 of the Model Financial Memoranda for Local Governments.

### **Recommendation**

The treasurer is advised to desist from releasing funds in excess of amount approved. Also, execution of projects should be based on approval.

#### **5. Non-Refund of Unexpended Fund**

##### **Observation**

A sum of ₦245,000.00 was released to provide entertainment and other logistics for Peace and Security Committee Meeting. Audit scrutiny of invoice attached to the payment voucher revealed that a sum of ₦65,000.00 was expended leaving a balance of ₦180,000.00 not accounted for.

##### **Recommendation**

The sum of ₦180,000.00 which represented unexpended fund should be recovered from the recipients and inform this Office accordingly.

#### **6. Non-Deduction of Statutory Taxes/Tax Evasion**

##### **Observation**

During the period under review, a sum of ₦550,500.00 was the 5% withholding tax and 5% development levy which were not deducted from the various printing jobs contrary to the existing tax laws. The names of career officers were used to raise payment vouchers for a job given to printer in order to evade tax payment. This is a disservice to the government.

##### **Recommendation**

The name of career officers should no longer be used to prepare payment vouchers in order to evade tax for projects handled by contractors or printers. Also, the treasurers and internal auditors should guide against this act of tax evasion and always ensure that statutory taxes are deducted from contract and printing jobs in line with the tax law.

#### **7. Payment/Expenditure Contrary to Regulations**

##### **Observation**

Audit observations revealed that a sum of ₦300,000.00 was single handedly approved by the Chairman, Transaction Committee with disregard to his approving limit and was not ratified by the Financial & General Purpose Committee (F&GPC) contrary to guideline on Administrative procedure for Local Government issued by the Ministry of Local Government and Chieftaincy Affairs on spending limit of the Chairman.

### **Recommendation**

The Chairmen of Local Governments are hereby advised to always adhere strictly to Financial Regulations and circular letters from Supervisory Ministry.

#### **8. Nugatory Payment**

##### **Observation**

It was observed that a sum of ₦125,000.00 was released to officials of the Local Government for payment of electricity bill and sitting allowance during the F&GPC meeting. It appears that the meeting was not held and the electricity bill was not paid.

##### **Recommendation**

The officials are advised to always account for the transaction given to them or refund the money.

#### **9. Unremitted Revenue Collected**

##### **Observation**

It was observed that some revenue collectors did not pay into the Treasury the sum of ₦66,550.00 collected on the revenue receipts sold on behalf of the Local Government contrary to chapter 6:3 of the Model Financial Memoranda for Local Governments. The chapter requires that revenue collected should be paid to the Local Government treasury at internal prescribed which at most, should be monthly, and for the revenue collectors to have held the money for so long without paying into the treasury was a violation of financial regulation.

##### **Recommendation**

The Local Government is advised to adhere strictly to chapter 8.4(2) of the Model Financial Memoranda for Local Governments which requires the Chairman to instruct the Treasurer to recover the amount by installments or in one lump sum by way of deduction from the employee's total personal emolument. In addition, the officers should not be allowed to handle revenue collection any longer.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 20 LOCAL GOVERNMENTS AS AT 31<sup>ST</sup>  
DECEMBER, 2020

|  | NOTES | 2020                            | 2019                            |
|--|-------|---------------------------------|---------------------------------|
| <b>CURRENT ASSET</b>                   |       | ₦                               | ₦                               |
| CASH & CASH EQUIVALENTS                | 10    | 260,607,431.21                  | 201,139,730.76                  |
| INVENTORIES                            | 11    | 77,853,873.13                   | 107,970,047.02                  |
| RECEIVABLES                            | 12    | 106,518,080.00                  | 61,456,900.00                   |
| PREPAYMENT                             | 13    | 2,900,000.00                    | 0.00                            |
| ADVANCE                                | 14    | 93,889,840.31                   | 91,666,967.23                   |
| Unremitted loan deduction from FAAC    |       | 926,215,603.20                  |                                 |
| <b>TOTAL CURRENT ASSET (A)</b>         |       | <b><u>1,467,984,827.85</u></b>  | <b><u>462,233,645.01</u></b>    |
| <b>NON-CURRENT ASSET</b>               |       |                                 |                                 |
| PROPERTY PLANT & EQUIPMENT             | 15    | 11,555,784,037.99               | 11,725,082,008.08               |
| INVESTMENT PROPERTY                    | 16    | 5,224,763,197.35                | 5,248,115,025.59                |
| BIOLOGICAL ASSET                       | 17    | 10,000,500.00                   | 6,770,000.00                    |
| INVESTMENT                             | 18    | 65,813,269.43                   | 65,813,269.43                   |
| LOAN GRANTED                           |       | 0.00                            | 0.00                            |
| <b>TOTAL NON CURRENT ASSET (B)</b>     |       | <b><u>16,856,361,004.77</u></b> | <b><u>17,045,780,303.10</u></b> |
| <b>TOTAL ASSET (C=A+B)</b>             |       | <b><u>18,324,345,832.62</u></b> | <b><u>17,508,013,948.11</u></b> |
| <b>CURRENT LIABILITY</b>               |       |                                 |                                 |
| DEPOSIT                                |       | 0.00                            | 0.00                            |
| LOAN & DEBT                            | 19    | 51,916,040.41                   | 53,051,978.41                   |
| UNREMITTED DEDUCTIONS                  | 20    | 3,323,993,723.57                | 2,865,363,921.45                |
| ACCRUED EXPENSES, PAYABLES             | 21    | 154,945,924.78                  | 141,404,582.43                  |
| DEFERRED INCOME                        | 22    | 16,540,167.00                   | 1,000,000.00                    |
| CURRENT PORTION OF BORROWING           | 24    | 1,394,773,403.84                | 1,394,773,403.84                |
| <b>TOTAL CURRENT LIABILITY (D)</b>     |       | <b><u>4,942,169,259.60</u></b>  | <b><u>4,455,593,886.13</u></b>  |
| <b>NON-CURRENT LIABILITY</b>           |       |                                 |                                 |
| PUBLIC FUND                            | 23    | 29,991,606.84                   | 29,274,151.84                   |
| BORROWING                              | 24    | 15,983,943,871.02               | 4,637,167,448.59                |
| <b>TOTAL NON CURRENT LIABILITY (E)</b> |       | <b><u>16,013,935,477.86</u></b> | <b><u>4,666,441,600.43</u></b>  |
| <b>TOTAL LIABILITY (F=D+E)</b>         |       | <b><u>20,956,104,737.46</u></b> | <b><u>9,122,035,486.56</u></b>  |
| <b>NET ASSETS (G= C-F)</b>             |       | <b><u>-2,631,758,904.84</u></b> | <b><u>8,385,978,461.55</u></b>  |
| <b>NET ASSET/EQUITY</b>                |       |                                 |                                 |
| RESERVE                                |       |                                 |                                 |
| <b>ACCUMULATED SURPLUS/ DEFICIT</b>    |       | -2,631,758,904.84               | 8,385,978,461.55                |
| <b>TOTAL NET ASSET/EQUITY</b>          |       | <b><u>-2,631,758,904.84</u></b> | <b><u>8,385,978,461.55</u></b>  |

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR 20 LOCAL GOVERNMENT FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER, 2020**

|                                  | NOTES | 2020                            | 2019                            |
|----------------------------------|-------|---------------------------------|---------------------------------|
| <b>REVENUE</b>                   |       | ₦                               | ₦                               |
| STATUTORY ALLOCATION             | 1     | 38,529,866,765.42               | 37,181,703,982.77               |
|                                  |       | 0.00                            | 0.00                            |
| NON-TAX REVENUE:                 | 2     | 711,220,940.39                  | 733,236,312.61                  |
| INVESTMENT INCOME                |       | 0.00                            | 0.00                            |
| INTEREST EARNED                  | 2     | 822,479.03                      | 1,025,091.30                    |
| AIDS & GRANTS                    | 3     | 234,880,000.00                  | 0.00                            |
| OTHER REVENUE                    | 2     | 64,692,878.95                   | 36,530,303.48                   |
| <b>TOTAL REVENUE (A)</b>         |       | <b><u>39,541,483,063.79</u></b> | <b><u>37,952,495,690.16</u></b> |
| <b>EXPENDITURE</b>               |       |                                 |                                 |
| SALARIES & WAGES                 | 4     | 27,386,230,477.55               | 26,193,300,699.00               |
| NON- REGULAR ALLOWANCE           | 5     | 11,971,515.85                   | 115,042,864.37                  |
| SOCIAL BENEFIT                   | 6     | 10,313,235,564.83               | 9,663,896,873.85                |
| OVERHEAD COST                    | 7     | 1,267,358,845.16                | 704,657,335.37                  |
| SUBVENTION TO PARASTALS          | 8     | 24,984,762.80                   | 16,820,000.00                   |
| DEPRECIATION                     | 9     | 482,877,578.08                  | 460,895,402.29                  |
| GAIN/LOSS ON DISPOSAL ON ASSET   |       | 1,774,721.28                    | 1,936,000.00                    |
| <b>TOTAL EXPENDITURE (B)</b>     |       | <b><u>39,488,433,465.55</u></b> | <b><u>37,156,549,174.88</u></b> |
| <b>SURPLUS / DEFICIT (C=A-B)</b> |       | <b><u>53,049,598.24</u></b>     | <b><u>795,946,515.28</u></b>    |

**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2020**

|  | ₦                                |
|--|----------------------------------|
| <b>Balance 1/1/2019</b>                | <b>-9,588,619,040.38</b>         |
| Prior Year Adjustment                  | 17,178,650,986.65                |
| Adjusted Balance                       | 7,590,031,946.27                 |
| <b>Surplus/ (deficit) for the year</b> | <b>795,946,515.28</b>            |
| <b>Balance 31/12/2019</b>              | <b>8,385,978,461.55</b>          |
| Prior Year Adjustment                  | -11,070,786,964.63               |
| <b>Adjusted Balance</b>                | <b>-2, 684, 808, 503.08</b>      |
| Surplus/ (deficit) for the year        | 53,049,598.24                    |
| <b>Balance at 31 December 2020</b>     | <b><u>-2,631, 758 904.84</u></b> |



**CONSOLIDATED CASH FLOW STATEMENT FOR 20 LOCAL GOVERNMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020**

| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                          | <b>2020</b>                     | <b>2019</b>                     |
|--|---------------------------------|---------------------------------|
| <b><u>INFLOWS</u></b>  | <b>₦</b>                        | <b>₦</b>                        |
| STATUTORY ALLOCATION   | 38,489,866,765.42               | 37,181,703,982.77               |
| LICENCES, FINES, ROYALTIES, FEES ETC                                 | 488,451,516.90                  | 465,898,207.61                  |
| EARNINGS & SALES   | 178,448,547.49                  | 190,205,850.00                  |
| RENT OF GOVERNMENT PROPERTIES  | 56,499,193.00                   | 66,926,235.00                   |
| INVESTMENT INCOME  | 103,769.46                      | 0.00                            |
| INTEREST & REPAYMENT GENERAL   | 384,709.57                      | 913,091.30                      |
| DOMESTIC AIDS & GRANTS   | 220,080,000.00                  | 0.00                            |
| OTHER REVENUE  | 60,065,998.95                   | 33,469,930.85                   |
| <b>TOTAL INFLOW FROM OPERATING ACTIVITIES A</b>                      | <b><u>39,493,900,500.79</u></b> | <b><u>37,939,117,297.53</u></b> |
| <b><u>OUTFLOW</u></b>  |                                 |                                 |
| PERSONNEL EMOLUMENTS   | 27,398,201,993.39               | 26,217,425,825.14               |
| SOCIAL BENEFIT   | 10,313,235,564.84               | 9,663,896,873.85                |
| OVERHEADS  | 1,214,307,335.15                | 790,206,887.14                  |
| SUBVENTION TO PARASTATALS  | 24,984,762.80                   | 14,220,000.00                   |
| INTEREST PAYMENT   | 0.00                            | 0.00                            |
| <b>TOTAL OUTFLOW FROM OPERATING ACTIVITIES B</b>                     | <b><u>38,950,729,656.18</u></b> | <b><u>36,685,749,586.13</u></b> |
| <b>NET CASH INFLOW (OUTFLOW) FROM OPERATING ACTIVITIES<br/>C=A-B</b> | <b><u>543,170,844.61</u></b>    | <b><u>1,253,367,711.40</u></b>  |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>                    |                                 |                                 |
| PURCHASE/ CONSTRUCTION OF ASSETS                                     | -288,589,833.03                 | -32,088,980.00                  |
| PURCHASE OF FINANCIAL MARKET INSTRUMENTS                             | 0.00                            | 0.00                            |
| ADVANCE  | -495,993.08                     | 4,622,242.94                    |
| PROCEED FROM SALE OF ASSETS  | 15,050,400.00                   | 2,364,000.00                    |
| DIVIDEND RECEIVED  | 0.00                            | 0.00                            |
| <b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>                       | <b><u>-274,035,426.11</u></b>   | <b><u>-25,102,737.06</u></b>    |
|  |                                 |                                 |
| <b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>                    |                                 |                                 |
| DEPOSIT/ UNREMITTED DEDUCTIONS                                       | 651,005,437.49                  | 428,895,922.10                  |
| PUBLIC FUND  | 0.00                            | 3,576,500.00                    |
| PROCEEDS FROM DOMESTIC LOANS & OTHER                                 | 475,974,115.14                  | 9,678,993.07                    |
| BAILOUT REPAYMENT  | -1,336,647,270.68               | -1,389,323,403.84               |
| <b>NET CASH FLOW FROM FINANCIAL ACTIVITIES</b>                       | <b><u>-209,667,718.05</u></b>   | <b><u>-947,171,988.67</u></b>   |
| <b>NET CASH FLOW FROM ALL ACTIVITIES</b>                             | <b><u>59,467,700.45</u></b>     | <b><u>281,092,985.67</u></b>    |
| <b>CASH &amp; ITS EQUIVALENT AS AT 1/1/2020</b>                      | <b><u>201,139,730.76</u></b>    | <b><u>-79,953,254.91</u></b>    |
| <b>CASH &amp; ITS EQUIVALENT AS AT 31/12/2020</b>                    | <b><u>260,607,431.21</u></b>    | <b><u>201,139,730.76</u></b>    |

## ACCOUNTING POLICY

| S/N |  |
|-----|--|
| 1   | <p><b>Basis of Preparation</b><br/>The General Purpose Financial Statements are prepared under the historical cost convention and in accordance with IPSAS and other applicable standards and laws.</p>  |
| 2   | <p><b>Accounting period</b><br/>Reporting period runs from 1<sup>st</sup> January to 31<sup>st</sup> December.</p>   |
| 3   | <p><b>Reporting Currency</b><br/>The reporting currency is Naira (₦).</p>  |
| 4   | <p><b>Revenue</b></p> <ul style="list-style-type: none"> <li>a) Revenues from non-exchange transactions such as fees, and fines are recognised when the event occurs and the asset recognition criteria are met.</li> <li>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.</li> </ul>   |
| 5   | <p><b>Other revenue</b></p> <ul style="list-style-type: none"> <li>a) Other revenue consists of gains on disposal of property, plant and equipment.</li> <li>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.</li> </ul>  |
| 6   | <p><b>Aids and Grants</b><br/>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><b>Expenses</b><br/>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><b>Property, Plant &amp; Equipment (PPE)</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> |
| 9   | <p><b>Depreciation</b><br/>The cost of PPE are written off, from the time they are brought into use on a straight line basis over their expected useful lives less any estimated residual value as follows:</p> <ul style="list-style-type: none"> <li>a) Lease properties over the term of the lease</li> <li>b) Buildings 2%</li> <li>c) Plant and Machinery 10%</li> <li>d) Motor vehicles 20%</li> <li>e) Office Equipment 25%</li> <li>f) Furniture and Fittings 20%</li> </ul> <p>i. The full depreciation charge is applied to PPE in the year of acquisition and non in</p>                                |

|    |  |
|----|--|
|    | <p>the year of disposal, regardless of the day of the month the transactions were carried out</p> <p>ii. Fully depreciated assets that are still in use are carried in the books at a net book value of ₦100.00</p> <p>ii. An asset's carrying amount is written down immediately to its recoverable amount or recoverable service amount if the asset's carrying amount is greater than its estimated recoverable amount or recoverable service amount.</p> |
| 10 | <p><b>Disposal</b><br/>Gains or losses on the disposal of fixed assets are included in the income statement as either an income or expenses respectively.</p> <p><b>Impairment</b><br/>Entities shall test for impairments of its PPE where it suspects that impairment has occurred.</p>  |
| 11 | <p><b>Investment Property</b><br/>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><b>Unremitted Deductions</b></p> <p>a) Unremitted deductions are monies owed to third parties such as tax authorities, schemes and associations and other government agencies.<br/>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><b>Payable/Accrued Expenses</b></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><b>Current Portion of Borrowings</b><br/>This is the portion of the long-term loan/borrowing that is due for repayment within the next 12 months. This portion of the borrowings is classified under Current Liabilities in the Statement of Financial Position.</p>  |

**JOINT ACCOUNT ALLOCATION COMMITTEE (JAAC)  
STATEMENT OF RECEIPTS AND DISBURSEMENTS FOR YEAR 2020**

| DETAILS  | YEAR                     | YEAR                     |
|--|--------------------------|--------------------------|
|  | 2020                     | 2019                     |
| <u>SOURCES</u>   | ₦                        | ₦                        |
| Statutory Allocation                                     | 22,914,173,892.62        | 28,479,969,388.36        |
| VAT  | 10,514,531,840.02        | 8,913,998,719.54         |
| Additional NNPC Refund                                   |                          | 42,400,625.06            |
| Excess Bank Charges                                      | 18,502,171.63            | 70,517,755.01            |
| Exchange Gain  | 717,620,972.57           | 44,794,327.45            |
| Forex Equalization                                       | 296,809,377.20           | 764,321,565.03           |
| Augmentation   |                          | 233,203,437.82           |
| Solid Minerals   | 37,681,899.18            | 36,889,527.53            |
| Additional Revenue Good & Valuable Consideration         |                          | 63,600,937.59            |
| Order of OAGF  | 506,687,469.44           |                          |
| Distribution of 50B                                      | 243,681,753.21           |                          |
| distribution of 20B                                      | 97,472,701.28            |                          |
| Non-Oil  | 298,744,082.17           |                          |
| Intervention Fund  | 610,569,000.84           |                          |
| Other Receipts From CBN                                  |                          |                          |
| <b>Total Receipts from FAAC</b>                          | <b>36,256,475,160.16</b> | <b>38,649,696,283.39</b> |
| Facility From OGSG                                       | 477,110,053.14           | 54,978,993.07            |
| <b>Total Receipts</b>                                    | <b>36,733,585,213.30</b> | <b>38,704,675,276.46</b> |
| Other Receipts   | 165,271,786.26           | 2,150,169.63             |
| Balance in Fund 1/1/2020                                 | 1,467,992,300.62         | 43,845,736.22            |
| <b>Funds Available</b>                                   | <b>38,366,849,300.18</b> | <b>38,750,671,182.31</b> |
| <b>a. FIRST LINE CHARGES</b>                             |                          |                          |
| Payment of Teachers' Salary                              | 16,574,720,098.16        | 15,210,644,932.18        |
| Payment of Pry. Sch. Teachers' & LGS' Staff Pension fund | 10,417,845,155.58        | 9,663,896,873.85         |
| Allocation to Traditional Council                        | 2,212,457,627.10         | 2,295,399,878.34         |
| Allocation for Training (LGSC)                           | 0.00                     | 48,084,483.95            |
| Payment of Local Govt, Staff Salary                      | 8,143,617,622.20         | 8,537,667,418.49         |
| Bank Charges/Draft/COT/VAT etc.                          | 41,688,230.54            | 29,961,891.04            |
| Payment of Security Votes                                | 280,000,814.30           | 62,700,000.00            |
| OGSG Facility Repayment                                  | 0.00                     | 45,000,000.00            |
| Bailout Repayment  | 1,336,647,270.68         | 1,389,323,403.84         |
| <b>Total First Line Charge</b>                           | <b>39,006,976,818.56</b> | <b>37,282,678,881.69</b> |
| <b>Total Disbursement</b>                                | <b>39,006,976,818.56</b> | <b>37,282,678,881.69</b> |
| <b>Balance in Fund 31/12/2020</b>                        | <b>-640,127,518.38</b>   | <b>1,467,992,300.62</b>  |
|  |                          |                          |
| <b>TOTAL</b>   | <b>38,366,849,300.18</b> | <b>38,750,671,182.31</b> |

# NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2020

## RECEIPT AND DISTRIBUTION OF STATUTORY ALLOCATION FROM JAAC

**NOTE 1**

| LOCAL GOVERNMENTS   | JANUARY                 | FEBRUARY                | MARCH                   | APRIL                   | MAY                     | JUNE                    | JULY                    | AUGUST                  | SEPTEMBER               | OCTOBER               | NOVEMBER                | DECEMBER                   | TOTAL                    |
|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|----------------------------|--------------------------|
| ABORUTA NORTH       | 197,527,998.46          | 312,541,216.44          | 205,806,439.20          | 192,047,431.98          | 196,084,039.12          | 195,233,862.19          | 211,546,025.27          | 217,559,852.13          | 205,709,850.97          | 2,123,486.75          | 441,314,419.29          | 223,820,037.96             | 2,801,314,659.76         |
| ABORUTA SOUTH       | 193,207,991.50          | 297,724,803.95          | 205,564,072.58          | 198,213,771.92          | 193,767,995.49          | 193,402,965.63          | 216,252,286.25          | 213,698,815.54          | 206,730,584.25          | 3,760,742.37          | 438,854,637.72          | 222,629,352.52             | 2,583,868,019.72         |
| AHO OBO OOTA        | 223,015,273.06          | 294,266,786.87          | 212,437,103.45          | 205,000,058.68          | 200,920,234.40          | 209,020,795.48          | 231,900,956.25          | 253,773,339.73          | 208,256,638.32          | 2,326,095.66          | 449,739,683.19          | 230,249,066.58             | 2,720,406,031.67         |
| EWEMORO             | 103,859,224.62          | 136,082,659.99          | 107,406,365.64          | 103,184,587.57          | 101,897,864.46          | 109,868,321.08          | 118,905,285.82          | 121,611,273.22          | 108,579,144.84          | 1,192,768.53          | 231,764,938.79          | 117,180,670.21             | 1,361,533,104.77         |
| IFO                 | 187,301,351.65          | 239,940,904.29          | 190,890,047.89          | 184,882,056.60          | 117,544,029.77          | 188,102,722.03          | 203,459,000.53          | 205,842,947.11          | 258,363,139.46          | 1,907,894.00          | 396,899,353.41          | 202,105,533.14             | 2,377,238,979.88         |
| IEBEU EAST          | 112,363,556.87          | 148,781,575.49          | 110,534,882.55          | 112,030,227.64          | 110,618,891.90          | 119,917,018.74          | 126,389,461.52          | 128,628,340.91          | 115,420,017.28          | 1,198,701.03          | 246,255,145.81          | 122,468,967.36             | 1,454,606,787.10         |
| IEBEU NORTH         | 171,740,414.76          | 230,314,987.63          | 176,563,457.78          | 175,050,877.45          | 168,712,725.37          | 171,388,086.09          | 193,956,667.73          | 192,839,566.40          | 173,357,920.66          | 1,845,734.24          | 385,150,955.08          | 195,439,877.96             | 2,239,361,271.15         |
| IEBEU NORTH EAST    | 97,922,629.22           | 132,420,793.46          | 96,871,082.42           | 91,478,861.02           | 90,456,494.07           | 95,897,334.58           | 109,639,011.01          | 118,704,902.90          | 105,759,866.66          | 1,012,633.90          | 223,992,871.13          | 110,758,188.28             | 1,274,914,688.65         |
| IEBEU ODE           | 168,970,896.46          | 201,844,669.23          | 170,453,832.32          | 167,889,268.22          | 168,625,857.49          | 169,352,751.16          | 191,561,068.04          | 210,280,984.95          | 178,986,651.02          | 1,649,441.49          | 389,803,436.62          | 194,431,296.19             | 2,213,850,173.19         |
| IKENNE              | 94,340,524.27           | 133,132,578.61          | 97,069,898.23           | 97,338,320.23           | 91,550,285.98           | 99,074,847.21           | 97,382,259.10           | 102,626,775.88          | 100,489,480.87          | 860,273.49            | 210,894,036.12          | 110,388,614.60             | 1,235,147,870.59         |
| IMEKO AFON          | 109,946,116.39          | 151,231,620.83          | 112,585,895.58          | 112,210,394.67          | 116,399,831.24          | 110,663,822.21          | 122,691,223.43          | 124,644,375.48          | 124,848,593.15          | 1,124,621.18          | 224,619,479.86          | 128,809,089.40             | 1,440,775,063.42         |
| IPUKA               | 122,296,645.89          | 166,300,721.87          | 121,268,416.63          | 119,870,590.27          | 115,986,575.08          | 153,861,737.13          | 131,211,853.86          | 140,169,459.87          | 133,498,235.24          | 1,022,456.87          | 239,340,763.15          | 141,070,821.00             | 1,585,898,274.86         |
| ORAFEMI/OWODE       | 159,929,251.70          | 183,150,370.10          | 167,533,568.16          | 161,012,189.38          | 164,988,778.03          | 163,216,566.58          | 177,700,257.42          | 185,984,142.78          | 172,943,113.06          | 2,099,990.87          | 374,570,436.49          | 185,237,946.27             | 2,098,366,610.84         |
| ODEDA               | 168,821,319.39          | 194,001,009.00          | 177,244,284.90          | 164,366,378.96          | 167,381,597.68          | 175,442,003.11          | 196,195,480.31          | 202,730,699.44          | 183,407,310.39          | 2,184,844.09          | 383,904,342.86          | 195,511,955.43             | 2,211,191,225.56         |
| ODOGBOLE            | 116,848,476.91          | 164,882,632.74          | 122,149,855.83          | 117,062,619.07          | 114,378,734.03          | 119,072,661.46          | 143,505,064.83          | 152,722,138.24          | 129,794,312.73          | 1,333,351.53          | 270,415,568.74          | 136,852,298.50             | 1,588,017,714.61         |
| OGLU WATER SIDE     | 110,193,386.53          | 152,339,129.95          | 115,733,647.55          | 111,198,676.56          | 108,006,211.47          | 116,217,946.49          | 125,235,306.61          | 131,251,329.99          | 112,581,600.95          | 1,205,073.91          | 231,430,700.31          | 117,168,969.67             | 1,432,561,979.99         |
| IBEMO NORTH         | 77,450,616.04           | 121,111,941.92          | 84,608,701.57           | 79,314,947.72           | 88,067,947.57           | 71,613,371.95           | 98,168,185.83           | 102,542,337.62          | 91,513,563.51           | 1,989,018.90          | 175,206,380.47          | 93,047,160.48              | 1,084,634,173.58         |
| SAGAMU              | 156,055,538.44          | 195,761,228.12          | 153,896,569.76          | 161,032,501.98          | 153,326,164.13          | 163,250,316.37          | 179,815,400.33          | 172,158,534.19          | 177,564,857.19          | 180,593,984.15        | 181,840,560.61          | 194,389,805.28             | 2,069,685,480.55         |
| YEWA NORTH          | 153,365,852.64          | 199,362,646.13          | 157,945,759.35          | 154,194,302.34          | 151,230,487.92          | 153,387,272.33          | 170,438,833.26          | 179,525,374.90          | 158,473,458.02          | 1,878,456.33          | 236,921,046.18          | 287,750,581.01             | 2,004,474,070.41         |
| YEWA SOUTH          | 157,543,506.64          | 176,409,268.99          | 154,974,146.25          | 152,798,348.57          | 150,614,315.49          | 165,196,893.61          | 175,302,919.75          | 177,456,945.41          | 176,195,965.56          | 186,575,518.89        | 190,294,745.44          | 199,398,835.19             | 2,062,761,409.79         |
| JAAC (Bank Charges) |                         |                         |                         |                         |                         |                         |                         |                         |                         |                       |                         |                            | 29,701,977.79            |
| Facility From O686  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                       |                         |                            | 477,110,053.14           |
| Balanced Payment    |                         |                         |                         |                         |                         |                         |                         |                         |                         |                       |                         |                            | 1,336,647,270.68         |
| <b>TOTAL</b>        | <b>2,882,760,589.44</b> | <b>3,831,601,545.61</b> | <b>2,941,538,047.64</b> | <b>2,861,176,410.83</b> | <b>2,770,559,060.69</b> | <b>2,943,181,295.43</b> | <b>3,221,256,547.15</b> | <b>3,334,252,112.69</b> | <b>3,124,494,304.13</b> | <b>397,885,088.18</b> | <b>5,923,213,501.27</b> | <b>3,408,709,067,033.8</b> | <b>32,529,866,765.42</b> |

**INTERNALLY GENERATED REVENUE 2020**

| <b>NOTE 2</b> |                         |                       |                       |                      |                      |                                      |   |                              |                               |                      |                       | <b>TOTAL IGR</b> |
|---------------|-------------------------|-----------------------|-----------------------|----------------------|----------------------|--------------------------------------|---|------------------------------|-------------------------------|----------------------|-----------------------|------------------|
| <b>S/N</b>    | <b>LOCAL GOVERNMENT</b> | <b>LICENCES</b>       | <b>FEES</b>           | <b>FINES</b>         | <b>SALES</b>         | <b>RENT ON GOVERNMENT PROPERTIES</b> | <b>EARNING ON COMMERCIAL ACTIVITIES</b> | <b>TOTAL NON TAX REVENUE</b> | <b>INTRST &amp; REPAYMENT</b> | <b>OTHER REVENUE</b> |                       |                  |
|               |                         | <b>A</b>              | <b>B</b>              | <b>C</b>             | <b>D</b>             | <b>E</b>                             | <b>F</b>                                | <b>G=A+B+C+D+E+F</b>         | <b>H</b>                      | <b>I</b>             | <b>J=G+H+I</b>        |                  |
| 1             | ABEOKUTA NORTH          | 9,007,400.00          | 17,242,850.00         | 1,452,800.00         | 5,208,363.36         | 690,000.00                           | 7,653,150.00                            | 41,254,563.36                | 166,609.08                    | 5,507,930.19         | 46,929,102.63         |                  |
| 2             | ABEOKUTA SOUTH          | 9,917,846.60          | 32,253,950.00         | 1,752,000.00         | 3,111,680.00         | 6,680,200.00                         | 8,324,010.00                            | 62,039,686.60                | -                             | 737,600.12           | 62,777,286.72         |                  |
| 3             | ADO ODO/OTA             | 23,478,200.00         | 36,748,753.43         | 6,184,400.00         | 13,199,795.00        | 6,180,550.00                         | 23,775,730.00                           | 109,567,428.43               | 435,500.00                    | 5,115,561.20         | 115,118,489.63        |                  |
| 4             | EWEKORO                 | 2,214,050.00          | 16,134,000.00         | 948,450.00           | 5,767,924.00         | 6,186,500.00                         | 6,296,070.00                            | 37,546,994.00                |                               | 380,402.89           | 37,927,396.89         |                  |
| 5             | IFO                     | 25,330,800.00         | 25,382,900.00         | 1,416,050.00         | 7,984,238.00         | 2,410,500.00                         | 8,538,710.00                            | 71,063,198.00                | 103,769.46                    | 11,944,968.70        | 83,111,936.16         |                  |
| 6             | IJEBU EAST              | 1,042,800.00          | 8,647,500.00          | -                    | 5,576,990.00         | 816,570.00                           | 524,100.00                              | 16,607,960.00                | 116,600.49                    | 350,600.00           | 17,075,160.49         |                  |
| 7             | IJEBU NORTH EAST        | 3,405,000.00          | 6,009,500.00          | 354,100.00           | 1,664,885.00         | 358,960.00                           | 2,145,850.00                            | 13,938,295.00                |                               | 785,610.58           | 14,723,905.58         |                  |
| 8             | IJEBU NORTH             | 10,066,600.00         | 10,266,150.00         | 77,000.00            | 2,631,830.00         | -                                    | 2,193,280.00                            | 25,234,860.00                |                               | 1,836,918.02         | 27,071,778.02         |                  |
| 9             | IJEBU ODE               | 10,448,000.00         | 32,732,850.00         | 371,900.00           | 3,900,010.00         | 1,560,000.00                         | 2,741,700.00                            | 51,754,460.00                |                               | 1,846,642.34         | 53,601,102.34         |                  |
| 10            | IRENNE                  | 9,680,642.58          | 16,588,200.00         | 97,300.00            | 4,340,546.00         |                                      | 1,949,400.00                            | 32,656,088.58                |                               | 770,666.33           | 33,426,754.91         |                  |
| 11            | IMERO/AFON              | 3,552,150.00          | 2,861,650.00          | 53,000.00            |                      | 612,800.00                           | 1,771,500.00                            | 8,851,100.00                 |                               | 847,849.98           | 9,698,949.98          |                  |
| 12            | IPOKIA                  | 3,100,950.00          | 5,328,809.50          | 473,450.00           | 1,139,635.00         | 337,500.00                           | 4,757,910.00                            | 15,138,254.50                |                               | 1,515,880.00         | 16,654,134.50         |                  |
| 13            | OBAFEMI/OWODE           | 13,340,350.00         | 26,377,502.93         | 2,153,600.00         | 10,030,075.00        | 346,246.00                           | 54,300.00                               | 52,302,073.93                |                               | 13,665,042.86        | 65,967,116.79         |                  |
| 14            | ODEDA                   | 4,665,600.00          | 5,570,250.00          | 534,800.00           | 3,661,220.00         | 4,565,100.00                         | 4,481,600.00                            | 23,478,570.00                |                               | 3,959,150.06         | 27,437,720.06         |                  |
| 15            | ODOGBOLU                | 4,333,300.00          | 11,221,050.00         | 55,900.00            | 70,000.00            | 2,277,800.00                         | 2,836,891.13                            | 20,794,941.13                |                               | 2,108,300.52         | 22,903,241.65         |                  |
| 16            | OGUN WATER SIDE         | 586,050.00            | 6,760,900.00          | -                    | 1,500,130.00         |                                      | 1,666,475.00                            | 10,513,555.00                |                               | 1,301,008.89         | 11,814,563.89         |                  |
| 17            | REMO NORTH              | 1,667,391.86          | 5,120,450.00          | 216,700.00           | 2,754,380.00         | 507,000.00                           | 1,104,665.00                            | 11,370,586.86                |                               | 1,808,333.67         | 13,178,920.53         |                  |
| 18            | SAGAMU                  | 10,582,350.00         | 20,278,000.00         | 546,200.00           | 2,882,515.00         | 3,576,400.00                         | 7,435,035.00                            | 45,300,500.00                |                               | 192,015.66           | 45,492,515.66         |                  |
| 19            | YEWA NORTH              | 3,339,350.00          | 12,955,450.00         | 6,729,160.00         | 217,000.00           | 358,000.00                           | 615,500.00                              | 24,214,460.00                |                               | 2,422,920.00         | 26,637,380.00         |                  |
| 20            | YEWA SOUTH              | 10,300,140.00         | 11,080,170.00         | 214,000.00           | 3,202,935.00         | 4,557,000.00                         | 8,239,120.00                            | 37,593,365.00                |                               | 7,595,476.94         | 45,188,841.94         |                  |
|               | <b>TOTAL</b>            | <b>160,058,971.04</b> | <b>309,560,885.86</b> | <b>23,630,810.00</b> | <b>78,844,151.36</b> | <b>42,021,126.00</b>                 | <b>97,104,996.13</b>                    | <b>711,220,940.39</b>        | <b>822,479.03</b>             | <b>64,692,878.95</b> | <b>776,736,298.37</b> |                  |

**NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

|                         | NOTE 3                | NOTE 4                   | NOTE 5                | NOTE 6                   | NOTE 7                  | NOTE 8                  | NOTE 9                | NOTE 10                 | NOTE 11              | NOTE 12               | NOTE 13             |
|-------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-------------------------|-------------------------|-----------------------|-------------------------|----------------------|-----------------------|---------------------|
| LOCAL GOVERNMENTS       | AIDS & GRANTS         | SALARIES & WAGES         | NON-REGULAR ALLOWANCE | SOCIAL BENEFIT           | OVERHEAD COST           | SUBVENTION TO PARASTALS | DEPRECIATION          | CASH & CASH EQUIVALENTS | INVENTORIES          | RECEIVABLES           | PREPAYMENT          |
| ABEOKUTA NORTH          | 10,000,000.00         | 2,024,317,753.00         | -                     | 595,962,094.90           | 71,328,476.18           | 2,050,000.00            | 28,252,362.14         | 16,354,434.57           | 5,463,223.78         | 2,576,000.00          |                     |
| ABEOKUTA SOUTH          | 10,000,000.00         | 1,933,479,168.41         | 11,971,515.85         | 652,874,527.90           | 82,773,150.17           | 1,800,000.00            | 22,955,185.54         | 7,088,600.49            | 11,926,187.14        | 6,202,700.00          |                     |
| ADO ODO/OTA             | 10,400,000.00         | 1,945,357,888.16         | -                     | 806,613,452.14           | 119,121,185.81          | 3,000,000.00            | 53,982,240.34         | 9,023,861.73            | 5,700,728.11         | 8,740,000.00          |                     |
| EWEKORO                 | 10,130,000.00         | 1,029,083,510.12         | -                     | 344,741,243.49           | 73,631,017.39           | 1,300,000.00            | 16,363,555.09         | 35,012,707.70           | 3,580,618.30         | 4,501,500.00          |                     |
| IFO                     | 10,500,000.00         | 1,601,352,636.27         | -                     | 795,821,294.27           | 114,453,097.58          | 2,600,000.00            | 29,330,403.87         | 2,575,606.52            | 7,287,342.28         | 32,873,630.00         |                     |
| IJEBU EAST              | 12,000,000.00         | 1,096,221,179.84         | -                     | 367,711,063.60           | 39,781,422.60           | 291,400.00              | 12,363,568.14         | 9,181,514.26            | 2,795,244.72         | 2,176,000.00          |                     |
| IJEBU NORTH             | 10,150,000.00         | 1,479,853,852.78         | -                     | 690,609,025.89           | 57,231,655.85           | 400,000.00              | 33,439,201.21         | 88,346,282.54           | 2,180,840.00         | 6,982,800.00          |                     |
| IJEBU NORTH EAST        | 11,300,000.00         | 902,756,962.45           | -                     | 376,758,783.25           | 32,330,930.78           | 650,000.00              | 15,407,991.56         | 8,124,470.25            | 1,503,021.50         | 3,611,000.00          |                     |
| IJEBU ODE               | 10,000,000.00         | 1,692,964,706.17         | -                     | 528,248,173.18           | 77,334,559.12           | 1,843,362.80            | 28,588,962.78         | 11,526,767.63           | 2,751,457.00         | 6,368,000.00          |                     |
| IKENNE                  | 11,300,000.00         | 866,039,316.69           | -                     | 377,022,939.13           | 78,524,660.91           | 1,350,000.00            | 19,086,575.28         | 32,718,614.29           | 1,578,855.00         | 2,142,800.00          |                     |
| IMEKO/AFON              | 9,000,000.00          | 1,044,063,795.11         | -                     | 422,980,281.41           | 38,687,026.03           | 200,000.00              | 8,213,643.76          | 65,156,972.20           | 1,550,766.00         | 4,107,350.00          |                     |
| IPOKIA                  | 10,500,000.00         | 1,173,856,311.83         | -                     | 416,669,655.07           | 32,672,374.48           | 500,000.00              | 18,691,454.32         | 3,462,772.30            | 6,068,325.00         | 2,590,000.00          |                     |
| OBAFEMI/OWODE           | 10,000,000.00         | 1,512,703,298.31         | -                     | 605,851,741.39           | 81,256,246.79           | 2,100,000.00            | 17,859,036.79         | 16,867,400.05           | 2,792,973.00         | 2,090,900.00          | 2,900,000.00        |
| ODEDA                   | 16,700,000.00         | 1,717,902,711.30         | -                     | 512,452,083.20           | 37,685,172.45           | 700,000.00              | 15,052,541.93         | 7,831,472.77            | 2,402,820.00         | 2,776,500.00          |                     |
| ODOGBOLU                | 10,800,000.00         | 1,175,660,035.36         | -                     | 420,878,818.00           | 38,395,825.01           | 1,000,000.00            | 13,526,610.16         | 10,369,895.20           | 1,084,175.00         | 4,327,000.00          |                     |
| OGUN WATER SIDE         | 16,100,000.00         | 1,060,779,780.91         | -                     | 368,071,789.32           | 25,293,868.67           | 600,000.00              | 11,991,350.00         | 26,071,206.05           | 2,901,880.00         | 2,000,000.00          |                     |
| REMO NORTH              | 10,500,000.00         | 666,386,077.87           | -                     | 418,696,212.86           | 31,459,171.29           | 600,000.00              | 50,953,194.51         | 21,601,473.55           | 3,067,675.30         | 2,727,500.00          |                     |
| SAGAMU                  | 25,800,000.00         | 1,466,377,330.01         | -                     | 621,103,785.86           | 60,299,201.87           | 1,400,000.00            | 28,914,825.60         | 19,739,089.48           | 3,378,540.00         | 2,635,500.00          |                     |
| YEWA NORTH              | 9,900,000.00          | 1,439,385,670.36         | -                     | 523,200,356.35           | 82,015,606.29           | 1,000,000.00            | 33,694,275.50         | 2,796,740.16            | 2,205,806.00         | 4,123,700.00          |                     |
| YEWA SOUTH              | 9,800,000.00          | 1,557,688,492.40         | -                     | 466,968,243.62           | 63,382,218.19           | 1,600,000.00            | 24,210,599.64         | 104,602,275.63          | 7,693,395.00         | 2,965,200.00          |                     |
| BANK CHARGES (JAAC A/C) |                       |                          |                       |                          | 29,701,977.70           |                         |                       |                         |                      |                       |                     |
| <b>TOTAL</b>            | <b>234,880,000.00</b> | <b>27,386,230,477.55</b> | <b>11,971,515.85</b>  | <b>10,313,235,564.83</b> | <b>1,267,358,845.16</b> | <b>24,984,762.80</b>    | <b>482,877,578.10</b> | <b>260,607,431.21</b>   | <b>77,853,873.13</b> | <b>106,518,080.00</b> | <b>2,900,000.00</b> |

**NOTES TO THE GPFS FOR THE YEAR ENDED 31ST DECEMBER, 2020**

|                    | NOTE 14              | NOTE 15                    | NOTE 16                 | NOTE 17              | NOTE 18              | NOTE 19              | NOTE 20                 | NOTE 21               | NOTE 22              | NOTE 24              | NOTE 25                  |
|--------------------|----------------------|----------------------------|-------------------------|----------------------|----------------------|----------------------|-------------------------|-----------------------|----------------------|----------------------|--------------------------|
| LOCAL GOVERNMENTS  | ADVANCE              | PROPERTY PLANT & EQUIPMENT | INVESTMENT PROPERTY     | BIOLOGICAL ASSET     | INVESTMENT           | LOAN & DEBT          | UNREMITTED DEDUCTIONS   | PAYABLE               | DEFERRED INCOME      | PUBLIC FUND          | BORROWING                |
| ABEOKUTA NORTH     | 4,214,759.48         | 533,155,288.28             | 334,574,985.60          |                      | 550,000.00           | 6,576,336.58         | 197,548,695.03          | 5,214,992.42          |                      | -                    |                          |
| ABEOKUTA SOUTH     | 3,796,745.54         | 302,678,704.37             | 295,637,479.11          |                      | 512,933.00           |                      | 191,670,833.09          | 9,743,450.00          | 1,200,000.00         |                      |                          |
| ADO ODO/OTA        | 11,267,757.29        | 1,494,008,957.58           | 746,360,795.28          | 3,318,500.00         | 1,941,214.23         | 15,750,000.00        | 177,235,086.48          | 14,032,281.40         |                      |                      |                          |
| EWEKORO            | 24,905,331.14        | 278,982,985.00             | 189,388,800.00          |                      | -                    |                      | 132,257,289.03          | 7,961,600.00          |                      | 2,352,515.00         |                          |
| IFO                | 2,354,962.54         | 1,056,292,568.78           | 88,619,520.00           | 192,000.00           | 419,200.00           |                      | 164,651,920.58          | 20,530,387.65         |                      |                      |                          |
| IEBU EAST          | 4,585,949.89         | 186,744,219.92             | 102,887,133.06          |                      | 4,071,000.00         | 18,018,557.82        | 74,632,841.35           | 4,194,000.00          | 760,000.00           |                      |                          |
| IEBU NORTH         | 5,043,117.11         | 847,987,554.96             | 293,069,184.00          |                      | 782,700.00           |                      | 138,804,419.69          | 2,459,000.00          |                      | 16,000.00            |                          |
| IEBU NORTH EAST    | 618,433.93           | 538,121,689.32             | -                       |                      | 50,000.00            |                      | 175,525,519.12          | 1,265,000.00          |                      | 1,495,125.00         |                          |
| IEBU ODE           | 1,719,361.11         | 1,120,453,477.04           | 201,189,910.79          |                      | 580,000.00           |                      | 207,527,378.17          | -                     |                      |                      |                          |
| IKENNE             | 3,060,298.29         | 243,677,322.24             | 298,375,008.00          | 1,840,000.00         | 1,177,000.00         |                      | 149,952,058.39          | 7,239,000.00          | 9,166,500.00         |                      |                          |
| IMEKOJAFON         | -                    | 182,480,802.64             | 44,003,612.16           |                      | 50,000.00            |                      | 157,160,783.55          | 4,331,115.28          |                      | 44,385.00            |                          |
| IPOKIA             | 3,266,133.77         | 505,420,656.26             | 155,863,385.52          |                      | 650,000.00           | 5,527,569.23         | 156,993,854.05          | 140,000.00            |                      |                      |                          |
| OBAFEMILOWODE      | 617,905.23           | 435,708,040.53             | 136,373,184.00          |                      | 284,990.20           |                      | 208,783,705.13          | 7,823,210.00          | 3,666,667.00         |                      |                          |
| ODEDA              | 1,680,586.08         | 325,312,673.27             | 154,449,625.10          | 2,850,000.00         | 730,000.00           |                      | 157,033,641.52          | 800,000.00            |                      |                      |                          |
| ODOGBOLU           | 1,763,057.86         | 278,546,186.48             | 256,935,791.36          | 1,800,000.00         | 565,375.00           |                      | 102,272,417.13          | 2,300,000.00          |                      | 2,022,562.28         |                          |
| OGUN WATER SIDE    | 5,231,043.83         | 209,445,050.00             | 32,280,000.00           |                      | 583,200.00           |                      | 190,953,219.75          | 2,450,000.00          |                      | 4,989,734.26         |                          |
| REMO NORTH         | 9,725,481.71         | 1,280,927,713.55           | 315,332,900.00          |                      | 50,000,000.00        | 4,916,082.43         | 107,579,659.99          | 2,880,000.00          | 1,747,000.00         |                      |                          |
| SAGAMU             | 8,273,344.86         | 531,384,716.82             | 429,881,600.00          |                      | 550,000.00           | 1,126,894.35         | 210,045,986.33          | 47,836,167.62         |                      | 8,287,873.29         |                          |
| YEWA NORTH         | 1,163,041.73         | 746,688,154.00             | 554,162,120.00          |                      | 1,732,457.00         |                      | 236,131,743.72          | 10,622,760.00         |                      | 5,194,935.36         |                          |
| YEWA SOUTH         | 602,528.92           | 457,789,296.96             | 595,358,163.37          |                      | 583,200.00           |                      | 187,432,671.47          | 3,122,960.41          |                      | 5,608,476.65         | 13,540,318.86            |
| FACILITY FROM OCSG |                      |                            |                         |                      |                      |                      |                         |                       |                      |                      | 6,037,266,354.78         |
| BAILOUT            |                      |                            |                         |                      |                      |                      |                         |                       |                      |                      | 11,327,910,601.22        |
| <b>TOTAL</b>       | <b>93,889,840.31</b> | <b>11,555,784,037.99</b>   | <b>5,224,763,197.35</b> | <b>10,000,500.00</b> | <b>65,813,269.43</b> | <b>51,916,040.41</b> | <b>3,323,993,723.57</b> | <b>154,945,924.78</b> | <b>16,540,167.00</b> | <b>29,991,606.84</b> | <b>17,378,717,274.86</b> |