

REPORT

of the

AUDITOR-GENERAL

for

LOCAL GOVERNMENTS

on the

GENERAL PURPOSE FINANCIAL STATEMENTS (*ACCRUAL BASIS*)

OF THE SIXTEEN (16) LOCAL GOVERNMENTS

In

KWARA

STATE OF NIGERIA

for the

YEAR ENDED

31ST DECEMBER, 2023

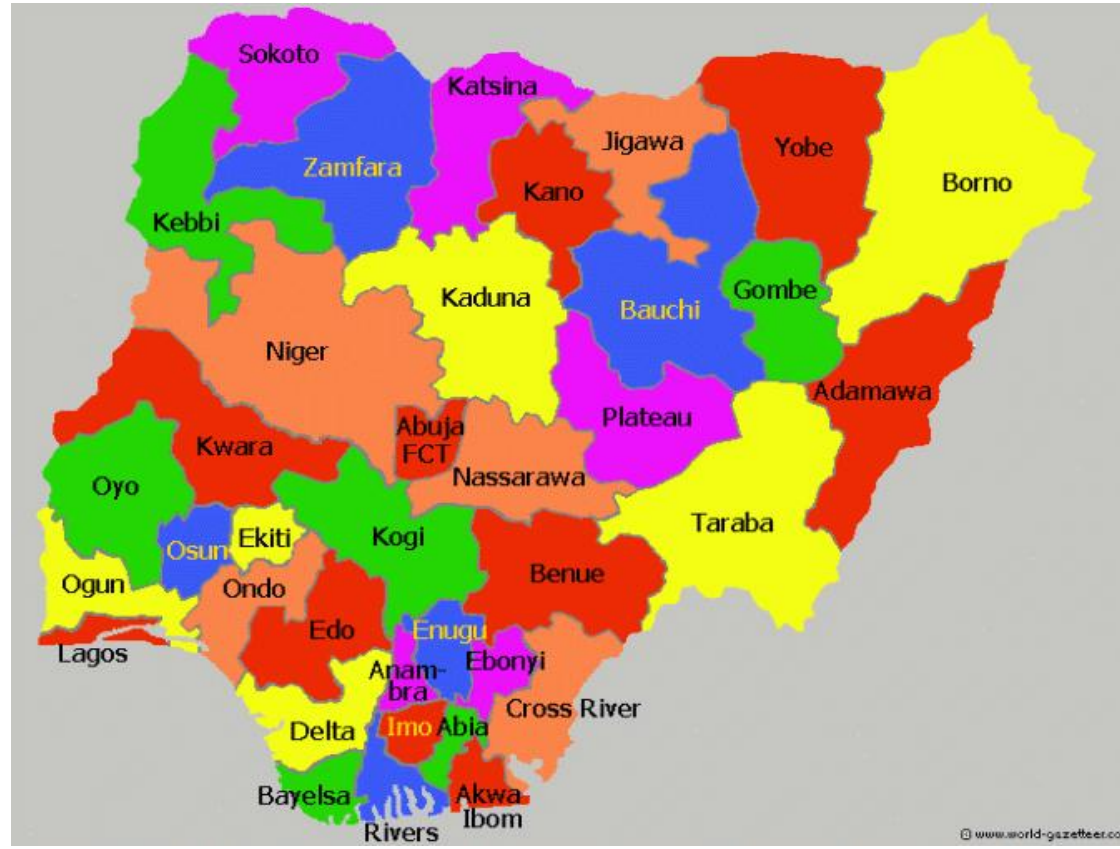
Report of the Auditor-General for Local Governments on the General Purpose Financial Statement on the Sixteen (16) Local Governments in Kwara State for the year 31st December, 2023

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THE 36 STATES OF NIGERIA & KWARA STATE SHOWING THE 16 LOCAL GOVERNMENTS





LOCAL GOVERNMENT CHAIRMEN AND TREASURERS AS AT 31ST DECEMBER, 2023

S/NO	LOCAL GOVERNMENT	CHAIRMAN	TREASURER
1	ASA	AlhajiAbdulGaniyuSa'ad	HajiaMulikat Shade Olaoye
2	BARUTEN	Alhaji Rasheed Lafia	Mohammed Yusuf Nma
3	EDU	Mallam Mohammed Aliu	Hajia Ramat Bola Mohammed
4	EKITI	Hon. KehindeBayode	Alh. Ibrahim E. Baba
5	IFELODUN	Hon. AshonibareOlajide	Adeyemi Dare
6	ILORIN EAST	Hajia Ramat AyobamiSeriki	TaiyeBabatunde
7	ILORIN SOUTH	Alh. Zubair Zulu Gambari	MrsJimoh O Aishat
8	ILORIN WEST	MukhtarAbdulGafarOmotosho	Adebayo Ismaila
9	IREPODUN	Hon. JideOyinloye	AlhAbubakarIshakTamu
10	ISIN	FadipeOlatunde Timothy	SarumiDauda Hassan
11	KAIAMA	Suleiman G. Yusuf	Yusuf Adebayo Abdulrasheed
12	MORO	Alh. AbdulGaniyuAlikinla	Jibril Baba Abubakar
13	OFFA	Hon. Thomas Olatundun	Mall, AbdulrasaqMutapha
14	OKE ERO	Hon. Yusuf Gbenga Victor	Mr Ibrahim AbdullahiSheu
15	OYUN	Dr. Ibrahim OlaitanAbdulwaheed	Clement Sunday
16	PATIGI	Alhaji Mohammed Ibrahim	Salami WaheedOlawale

NCILS POPULATION BY GENDER (2008 CENSUS)

S/NO	NAME	HEADQUARTERS	POPULATION		
			MALES	FEMALES	TOTAL
1	ASA	AFON	62,751	61,917	124,668
2	BARUTEN	KOSUBOSU	104,727	101,952	206,679
3	EDU	LAFIAGI	104,040	97,602	201,642
4	EKITI	ARAROMI-OPIN	27,611	26,788	54,399
5	IFELODUN	SHARE	103,650	101,325	204,975
6	ILORIN EAST	OKE-OYI	104,801	102,661	207,462
7	ILORIN SOUTH	FUFU	103,606	105,645	209,251
8	ILORIN WEST	WARAH	180,387	184,834	365,221
9	IREPODUN	OMU-ARAN	73,554	74,040	147,594
10	ISIN	OWU-ISIN	30,088	29,393	59,481
11	KAIAMA	KAIAMA	64,901	59,114	124,015
12	MORO	BODE-SA'ADU	54,860	53,855	108,715
13	OFFA	OFFA	44,813	44,162	88,975
14	OKE-ERO	ILOFFA	28,358	28,612	56,970
15	OYUN	ILEMONA	47,890	46,564	94,454
16	PATIGI	PATIGI	57,746	53,106	110,852
	TOTAL		<u>1,193,783</u>	<u>1,171,570</u>	<u>2,365,353</u>

1.0 INTRODUCTION

The mission of the Auditor-General for Local Governments for Kwara State is to audit the activities of Local Government in most professional, transparent and responsible manner, ensuring value for money in Government activities and delivery of benefit to the tax payers. An unbiased examination of book of accounts, physical inspection of projects and authentication of other arms of the Councils.

The Audit of the financial statements of the Sixteen (16) Local Councils as at 31st December, 2023 comprising the Consolidated Statement of Financial Performance, Consolidated Statements of Financial Position, Consolidated Cash Flow Statement, Changes in Net Asset/ Equity and Note to the Accounts have been carried out in accordance with the laid down statutory provisions.

The Office of the Auditor-General for Local Governments in line with its constitutional mandates is to provide opinion on whether the financial statements of the Local Governments are fairly prepared. The Financial Statements audit provides a veritable avenue to add value to the system through pertinent recommendations on ways to enhance the quality of financial control, reporting and the processes that produce them.

The Office also examines and reports on the Accounting and Management Control Systems of the (16) Sixteen Local Governments with a view to enhancing access to all its resources and improve the judicious use of such resources for public good.

This report contains observations and recommendations as a result of the financial audit and detailed analysis of the financial information presented to this Office by the Local Government Treasurers.

1.1 CONSIDERATION OF YEAR 2022 AUDITED FINANCIAL REPORT

The audited accounts of the Local Government for the Year ended 31st December, 2022 was submitted to the Kwara State House of Assembly on 30th September, 2023 and had been considered by the Public Accounts Committee of the State House of Assembly and the observations raised there in had been considered.

1.2 FINANCIAL REPORTING STANDARDS

The Financial Statements for the financial year ended, 31st December, 2023 was prepared in line with the standard templates for General Purpose Financial Statements [GPFs] for International Public Sector Accounting Standards [IPSAS] Accrual Based. Kwara State Local Government Councils has initiated a three-year transition period to achieve full compliance with the requirements of IPSAS 33 of the accrual-based International Public Sector Accounting Standards (IPSAS). This is the second year of adoption of IPSAS. The financial statements fairly comply with the Generally Accepted Accounting Principles and Practice, other Government accounting regulations and pronouncements.

2.0 RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS.

The Treasurer of each Council is individually responsible for the preparation of the Financial Statements which were prepared based on the Accrual basis of the International Public Sector Accounting Standards (IPSAS). The responsibility for the proper maintenance of adequate internal controls to ensure that the Financial Statements are free from any misstatement

rests on the Management of the various Councils. However, the Consolidation of the reports into a Statement for all the Councils was done by my office.

The Consolidated IPSAS Accrual based report gives an overview of the activities of the 16 Local Governments of the State in a single report. This allows for comparison of same with other Councils of the State.



LOCAL GOVERNMENTS AUDITOR-GENERAL'S CERTIFICATE ON THE ACCOUNTS OF THE LOCAL COUNCILS, JAAC, LOCAL GOVERNMENT EDUCATION AUTHORITY AND THE LOCAL GOVERNMENT SERVICE COMMISSION FOR THE YEAR ENDED 31ST DECEMBER, 2023.

I have audited the financial statements of the Sixteen (16) Local Councils, JAAC, Local Government Education Authority and the Local Government Service Commission of Kwara State for the year ended 31st December, 2023. The Treasurers of the various Council and the Management of the Local Government Service Commission are responsible for the preparation of the financial statements, my responsibility is to audit and express opinion on the said statements.

The examination has been done in compliance with the provisions of Sections 125 subsection 2 of the 1999 Constitution of the Federal Republic of Nigeria and 67 subsection 2 of Kwara State Local Government Law of 2006 and section subsection 1 of the Kwara State Audit Law 2021 in accordance with the Generally Accepted Auditing Standards.

In my opinion, the Financial Statements fairly reflects the financial positions, the operations and the cash flows of the Councils and the Local Government Commission as at 31st December, 2023

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.

2023 REPORTS

STATE OF ACCOUNTS

This Financial Statement was prepared by the Treasurers of various Local Government Councils in accordance with the provision of Financial (control and management) Act Cap 144 LFN 1990 as amended. Local Government Councils has initially initiated a three-year transition period to achieve full compliance with the requirements of IPSAS 33 of the accrual-based International Public Sector Accounting Standards (IPSAS). This is the second year of adoption of IPSAS. The financial statements fairly comply with the Generally Accepted Accounting Principles and Practice and other Government accounting regulations and pronouncements.

3. Gross Receipts by the Local Governments

The total accruing to the Councils from the Federation Account and the State's 10% share of its revenue in the year under review is **Fifty-Nine Billion, Five Hundred and Fifty-Six Million, One Hundred and Fifty Thousand, Four Hundred and Nineteen Naira, Sixty-One Kobo (N59,556,150,419.61k)**. The receipts are broken down as below:

Particulars	2022	2023
	₦ k	₦ k
Federal Allocation	22,288,261,184.98	18,795,957,158.42
VAT Allocation	13,312,657,072.92	18,012,945,350.52
10% State IGR	1,433,111,329.94	1,585,709,465.83
Exchange Gain Difference	86,048,296.86	6,799,903,004.73
Excess bank charges	67,725,563.33	0.00
Non-oil Revenue 100 Billion	827,399,047.13	413,699,523.56
Non-oil Revenue	163,069,909.26	456,571,648.39
Electronic Transfer	735,441,146.77	3,045,970,350.20
Forex Equalization	00	611,861,595.36
Augmentation From Reserve	00	8,100,000.00
Solid Mineral Revenue	00	792,667,249.42
Crude Revenue	00	409,363,370.41

Other Non-Oil Revenue 60 Billion	579,179,332.99	0.00
Ecological Fund 50% Reimbursement	360,536,794.12	376,982,588.74
Sure P Fund	3,524,102,650.34	8,246,419,114.03
Total Revenue	43,377,532,328.64	59,556,150,419.61

A) Councils' Independent Revenue

Realization of the receipt from various sources of The Councils internally generated revenue for the year 2023 shows a decrease of about **N516,971.31k** in absolute term whereas **0.12%** indicate relative under performance over the previous year. The decrease in the internally generated revenue was not impressing. However, Councils are reminded of the need to look inwards in the area of independent revenue generation in order to reduce the over dependence on the allocation from the Federation account. The total revenue generated by the Sixteen (16) Councils is **N423,148,948.55k** against the **sum of N423,665,919.86k** in 2022. The details are as shown below:

	2019	2020	2021	2022	2023
	N k	N k	N k	N k	N k
ASA	8,838,477.90	7,163,125.37	13,932,717.98	18,048,397.17	19,213,286.55
BARUTEN	30,033,911.03	42,337,611.16	84,956,710.35	62,916,124.78	93,796,772.86

EDU	12,674,425.79	13,017,522.31	20,415,665.94	19,969,937.22	17,052,674.07
EKITI	5,106,284.06	5,060,606.31	8,436,585.85	8,629,149.51	3,875,875.38
IFELODUN	13,516,995.37	15,960,448.77	24,362,245.38	31,932,269.09	33,696,009.87
ILORIN EAST	27,859,772.14	16,448,385.67	24,212,154.88	28,261,056.28	31,864,751.92
ILORIN SOUTH	15,542,025.25	17,126,124.00	59,196,379.53	21,713,207.72	24,886,162.75
ILORIN WEST	21,739,531.45	25,433,972.55	45,494,516.24	63,612,559.36	38,616,554.93
IREPODUN	10,581,352.43	13,793,617.11	29,330,804.37	33,104,309.09	22,842,520.38
ISIN	5,830,636.47	7,581,697.18	8,160,467.24	11,856,951.81	10,072,434.50
KAIAMA	18,103,560.72	18,519,776.22	35,663,906.23	36,247,906.81	33,984,059.00
MORO	9,934,376.32	11,706,173.92	19,173,640.13	11,856,951.81	23,891,001.05
OFFA	10,961,467.31	20,048,834.29	20,264,565.47	29,459,913.74	25,827,379.81
OKE ERO	4,037,530.72	5,391,187.31	9,119,099.82	11,328,407.67	12,534,739.12
OYUN	2,959,319.96	6,937,107.18	9,864,356.63	15,081,945.23	13,933,452.23
PATIGI	7,743,851.48	5,646,597.68	9,963,244.33	19,646,782.08	17,061,274.13
TOTAL	205,463,518.40	232,172,787.03	422,547,060.37	423,665,919.86	423,148,948.55

B. EXTRA ORDINARY ITEMS

A. PALLIATIVE PAID

To demonstrate her commitment to Staff welfare, Kwara State Local Government Councils commenced payment of the palliative to all categories of staffers across the sixteen Local Government Councils in Kwara state to cushion the effects of removal of fuel subsidy both to the active workers and pensioners’

In a bid to minimize the effects of the removal of the fuel subsidy, Kwara State Local Government Councils through the Kwara State Government swiftly provided an emergency stimulus package for its citizenry by providing bags of Rice, Guinea Corns, Millets, Garri, etc. targeting several households, to ease the burden of the removal situation, especially to the susceptible in our society.

The details are as shown below:

PALLIATIVE PENSION COMMISSION

		JULY		AUG		SEPT		OCT
LOCAL GOVERNMENT	NO OF STAFF	PALLIATIVE	NO OF STAFF	PALLIATIVE	NO OF STAFF	PALLIATIVE	NO OF STAFF	PALLIATIVE
		₦ k		₦ k		₦ k		₦ k
ASA	903	9,030,000.00	904	9,040,000.00	907	9,070,000.00	910	9,100,000.00
BARUTEN	590	5,900,000.00	595	5,950,000.00	596	5,960,000.00	596	5,960,000.00
EDU	789	7,890,000.00	791	7,910,000.00	800	8,000,000.00	802	8,020,000.00
EKITI	592	5,920,000.00	593	5,930,000.00	593	5,930,000.00	594	5,940,000.00
IFELODUN	1428	14,280,000.00	1431	14,310,000.00	1457	14,570,000.00	1466	14,660,000.00
ILORIN EAST	1371	13,710,000.00	1375	13,750,000.00	1375	13,750,000.00	1384	13,840,000.00
ILORINSOUTH	1388	13,880,000.00	1393	13,930,000.00	1404	14,040,000.00	1408	14,080,000.00
ILORIN WEST	1613	16,130,000.00	1620	16,200,000.00	1626	16,260,000.00	1632	16,320,000.00
IREPODUN	1152	11,520,000.00	1161	11,610,000.00	1164	11,640,000.00	1169	11,690,000.00
ISIN	465	4,650,000.00	466	4,660,000.00	470	4,700,000.00	473	4,730,000.00
KAIAMA	330	3,300,000.00	335	3,350,000.00	336	3,360,000.00	337	3,370,000.00

MORO	1142	11,420,000.00	1145	11,450,000.00	1148	11,480,000.00	1153	11,530,000.00
OFFA	1014	10,140,000.00	1017	10,170,000.00	1026	10,260,000.00	1033	10,330,000.00
OKE-ERO	466	4,660,000.00	467	4,670,000.00	471	4,710,000.00	477	4,770,000.00
OYUN	822	8,220,000.00	825	8,250,000.00	830	8,300,000.00	832	8,320,000.00
PATIGI	560	5,600,000.00	561	5,610,000.00	566	5,660,000.00	571	5,710,000.00
	14,625	146,250,000.00	14,679	146,790,000.00	14,769	147,690,000.00	14,837	148,370,000.00

C. EMPLOYEE SAFETY AND WELFARE

To demonstrate her commitment to Staff welfare, Kwara State Local Government Councils commenced payment of the long outstanding salary arrears to her Staffers. Council management also approved the release of two (2) security vans to each Local Government Council, with additional Ten (10) new Motor Bikes to each Local Council to tackle the increased rate of security challenges.

The details of outstanding salary arrears are as shown below:

PENSION ARREARS PAID IN 2023

LG	GROSS	NO OF STAFF
LOCAL GOVERNMENT	₦ k	
ASA	14,844,320.56	632
BARUTEN	9,541,777.91	418
EDU	16,528,320.69	575
EKITI	14,442,945.72	511
IFELODUN	32,388,742.51	1100
ILORIN EAST	34,934,027.80	1091
ILORIN SOUTH	34,525,315.45	1068
ILORIN WEST	36,889,949.34	1141
IREPODUN	28,536,865.30	898
ISIN	12,005,379.53	370
KAIAMA	4,649,800.38	208
MORO	21,951,396.27	823
OFFA	24,854,131.05	802
OKE ERO	12,101,810.63	384

OUTSTANDING SALARY ARREARS TO LOCAL GOVERNMENTS

LG	NO OF STAFF	GROSS
LOCAL GOVERNMENT		₦ k
ASA	738	34,405,362.61
BARUTEN	1155	28,805,871.34
EDU	922	28,660,972.82
EKITI	623	28,977,806.42
IFELODUN	1038	38,046,245.84
ILORIN EAST	1074	42,426,319.92
ILORIN SOUTH	1019	37,702,293.53
ILORIN WEST	915	53,289,134.81
IREPODUN	726	18,218,960.80
ISIN	474	21,110,175.53
KAIAMA	0	0
MORO	808	38,279,901.14
OFFA	445	26,389,715.19
OKE-ERO	693	29,030,399.93

OYUN	19,856,796.11	644
PATIGI	11,879,348.85	444
TOTAL	329,930,928.10	11,109.00

OYUN	483	4,146,803.42
PATAGI	553	22,323,111.06
TOTAL	11,666	451,813,074.36

OUTSTANDING SALARY ARREARS TO SUBEB STAFF

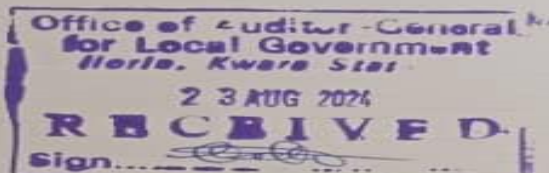
LOCAL GOVERNMENT	NO OF STAFF	22% FEB	NO OF STAFF	22%MAR	TOTAL
		₦ k		₦ k	₦ k
ASA	2327	23,302,378.99	2326	23,259,273.89	46,561,652.88
BARUTEN	1666	16,666,441.96	1672	16,760,079.36	33,426,521.32
EDU	473	5,220,298.14	473	5,195,957.95	10,416,256.09
EKITI	1858	20,924,373.02	1861	20,942,766.96	41,867,139.98
IFELODUN	2502	25,705,117.10	2503	25,649,789.65	51,354,906.75
ILORIN EAST	2806	27,455,753.20	2804	27,369,675.82	54,825,429.02
ILORIN SOUTH	3692	37,787,207.28	3693	37,782,692.24	75,569,899.52
ILORIN WEST	1469	17,246,875.14	1465	17,193,697.11	34,440,572.25
IREPODUN	575	6,339,182.51	576	6,355,591.37	12,694,773.88
ISIN	708	7,009,111.52	706	6,984,005.54	13,993,117.05
KAIAMA	1481	17,231,045.45	1521	17,654,499.06	34,885,544.52
MORO	1095	13,576,205.47	1095	13,574,836.19	27,151,041.66
OFFA	470	5,360,526.45	468	5,299,701.46	10,660,227.92
OKE-ERO	981	11,522,671.21	980	11,516,841.45	23,039,512.66

OYUN	673	7,234,546.63	678	7,283,361.30	14,517,907.94
PATAGI	900	9,316,056.27	899	9,293,041.62	18,609,097.89
TOTAL	23,676	251,897,790.33	23,720	252,115,810.98	504,013,601.31



**KWARA STATE UNIVERSAL BASIC
EDUCATION BOARD
KWARA STATE GOVERNMENT**

KWSUBEB/S/S/2694



23rd August, 2024

The Auditor General
for Local Government,
Ilorin.

**CASHFLOW STATEMENT FOR THE PAYMENTS OF PALLIATIVE
AND ARREARS OF SALARY TO KWSUBEB TEACHERS AT 31ST
DECEMBER, 2023.**

Below is the analysis of the income received for the payment of palliative for the fuel subsidy removal from the months of August to December, 2023 and the part payment of arrears to KWSUBEB Teachers across the 16 IGEAs.

S/N	Months	Name of Teachers	Palliative	Arrears	
1.	August, 2023	22,077	220,770,000.00		
2.	September	22022	220,220,000.00	No of staff	Amount
				Feb.,	23676 251,897,790.33
				March	23720 252,115,810.98
				Total	504,013,601.31
3.	October	21979	219,790,000.00		
4.	November	21944	219,440,000.00		
5.	December	21906	219,060,000.00		
	Total		1,099,280,000.00		

2. Submitted for your information and further necessary action, please.

Alh. Baba Z.J
For Executive Chairman



D. PRINCIPAL ACTIVITIES

In accordance with the provisions of Section 16(1) of the Constitution of the Federal Republic of Nigeria, Kwara State Local Government Councils engaged in the following activities:

- (a) Harness the resources of the Councils and promote prosperity and an efficient, dynamic and aim to promote self-reliant economy;
- (b) Control the Councils economy in such manner as to secure the maximum welfare, freedom and happiness of every citizen on the basis of social justice and equality of status and opportunity;
- (c) Without prejudice to the right of any person to participate in areas of the economy within the major sector of the economy, protect the right of every citizen to engage in any economic activities outside the major sectors of the economy.

1. Legal Basis and Accounting Framework

The accounting framework of the Kwara State Local Governments focuses on reporting the budgetary activities of the Government for the financial year as laid down in the Appropriation Law.

The Financial Statements of the Kwara State Local Government Councils have been prepared using the Accrual basis in accordance with the requirements of International Public Sector Accounting Standards (IPSAS) with Local Government Council in accordance with the provisions of Financial (control and management) Act Cap 144 LFN 1990 as amended. The

preparation of the Financial Statement complies with generally accepted practices. While the Office of the Local Government Treasurer is empowered to choose the basis of reporting

Summary of Significant Accounting Policies

The key objective of the Financial Statement is to provide information about the Financial Position, Performance and cash flow of the Council's that is useful to a wide range of the users. Being a public sector entity, the objectives were developed specifically to provide information useful for decision making and also to demonstrate the level of Kwara State Local Government Council's accountability, for the resources entrusted to it.

The key consideration and accountability principles to be followed when preparing the Financial Statement are laid out in the financial instructions and not difference from IPSAS.

1. These includes: Fair presentation, going concern, consistency of presentation, aggregation, offsetting and comparative information.

Presentation of the Financial Statement in accordance with the above mentioned rules and principles requires Council's management to make estimate that affect the reported amount of certain items in the Consolidated Statement of Financial Performance, Consolidated statement of Cash flow and Statement of Asset and Liability as well as the related disclosures. Kwara State Local Government Council has adopted relevant IPSAS Standards for the year ended 31st December 2023.

4. Basis of Preparation

(a) Statement of Compliance

Kwara State Local Government Councils has initiated a three-year transition period to achieve full compliance with the requirements of IPSAS 33 of the accrual-based International Public Sector Accounting Standards (IPSAS). This is the second year of adoption of IPSAS.

(b) Basis of Measurement

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. In the course of preparation of the Financial Statement the following statement are presented:

- Consolidated Statement of Financial Performance for the year 31st December, 2023
- Consolidated Statement of Financial Position as at 31st December, 2023
- Consolidated Statement of Cash Flow for the year 31st December, 2023
- Changes in Net Asset/Equity as at 31st December, 2023
- Note and Supplementary Note to the GPFS for the year ended 31st December, 2023
- Trial Balance
- Certified copy of bank balances and intended purposes

(c) Reporting currency:

The Financial Statements are prepared in Nigeria Naira (₦)

(d) Accounting period:

The Accounting year is from 1st January 2023 to 31st December, 2023

(e) Going Concern:

The Financial Statements have been prepared on a going concern basis

5. Notes to the Accounts:

These are narrative, descriptions or more detailed analyses of the amounts shown on the face of the statements as well as added information.

6. Employee Benefits:

Short term employee benefit:-Government approves short term benefits in form of employee salaries and wages in the period in which associated services are rendered, the Government recognized short term employee benefits costs when the employee rendered service in exchange for those benefits. The Kwara State Local Government Councils is yet to operate contributory pension scheme.

7. Revenue

Revenue includes only the gross inflow of economic benefits or service potential received or is receivable by the entity on its own account. Those amounts collected as an agent of the Government or on behalf of third parties are not considered as revenue. Revenue is measured at the fair value of the consideration received or receivable.

i. Statutory Allocation

Statutory allocation is income from the revenue allocation system wherein funds are allocated to each federating unit from the Federation Account based on certain predetermined criteria. Statutory allocation is measured at fair value and recognized at point of receipt.

ii. Capital Receipts

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

8. Cash and Cash Equivalent

Cash and cash equivalents as shown in the statement of Assets and Liabilities comprises cash-in hand or bank, deposit held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

9. Loans and Receivables

Loans and receivables are initially recognized at fair value less transaction costs

10. Property, Plant and Equipment (PPE)

Property, plant and equipment are stated at historical cost.

11. Payments:

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

12. Loan Repayment:

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payment. Amount disclosed shall be actual amount received during the year.

13. Investment:

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

14. Advances:

All cash advances shall be retired before the end of the financial year. However, should circumstances occur (including an emergency) where either an advances is given out close to the end of the financial year or advances already given out could not be accounted for such an advances shall be appropriately disclosed.

15. Other Deposits: These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Developmental levy, Water Rate, Stamp Duty etc. These are appropriately disclosed.

To aid understanding of the Financial Statements, the Statements have been appropriately referenced to relevant notes and schedules. The Financial Statements presented include; Statement of Performance, Statement of Financial Position, Statement of Changes in Net Assets, Statement of Cash-flows.

APPRECIATION

I wish to say a very big thank you to everyone who contributed immensely to the successful completion of the Year 2023 audited IPSAS Financial Statements. I will also like to acknowledge and appreciate the effort of all the Treasurers in the various Councils for their commitment and making the financial records available for the actualization of the 2023 IPSAS Financial Statements. To my colleagues, in the Auditor- General's office and other officers in the field, I value your inestimable contribution. I am indeed grateful for your relentless effort and I truly appreciate you all.

Thank you all and God bless.

STATEMENT NO: 1

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

		ASA	BARUTEN	EDU	EKITI	IFELODUN	ILORIN EAST	ILORIN SOUTH	ILORIN WEST	IREPODUN
	NOTE	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
<u>ADD: REVENUE</u>										
Government Share of FAAC (Statutory Revenue)	1	2,885,519,280.06	4,581,041,278.96	1,360,272,076.92	1,729,901,954.69	3,222,110,326.62	3,437,903,177.68	3,353,607,530.96	3,118,401,277.20	3,029,342,264.93
Tax Revenue	2	-	2,181,370.00	0.00			-	-	0.00	
Non-Tax Revenue	3	19,213,286.55	91,615,402.86	17,052,674.07	3,875,875.38	33,696,009.87	31,864,751.92	24,886,162.75	38,616,554.93	22,842,520.38
Investment Income	4	-	-	0.00			-	-	0.00	
Interest Earned	5	-	-	0.00			-	-	0.00	
AID & Grants (Augumentation & Other Receipts)	6	921,264,484.27	-	1,025,515,835.20	257,505,642.28	233,554,171.20	764,942,634.60	1,284,099,200.11	1,752,457,015.22	321,687,223.02
Other Capital Receipts	7	-	-	1,253,819,281.57	587,002,513.19	428,374,822.35	-	-	970,967,138.37	
Debt Forgiveness	8	-	-	0.00			-	-	0.00	
Other Revenue (10% State IGR)	9	91,052,064.06	149,729,840.96	114,758,524.42	69,885,388.39	121,258,442.01	104,220,088.66	105,343,291.40	124,222,852.55	89,804,978.19
Total Revenue		3,917,049,114.94	4,824,567,892.78	3,771,418,392.18	2,648,171,373.93	4,038,993,772.05	4,338,930,652.86	4,767,936,185.22	6,004,664,838.27	3,463,676,986.52

<u>LESS:EXPENDITUR E</u>										
Salaries & Wages	10	2,531,395,796.83	1,794,444,350.65	2,118,684,503.37	993,131,181.61	2,402,906,040.78	2,850,608,009.75	3,282,504,114.89	4,392,175,278.92	2,086,077,960.42
Allowances & Social Contribution	11	0.00	-				-			
Social Benefits (Pension and Gratuity)	12	722,765,657.04	1,071,846,865.25	830,212,999.48	576,542,898.63	930,363,863.76	777,495,242.98	830,484,570.91	924,168,984.29	725,257,353.23
Overhead Cost	13	183,962,034.16	272,765,020.93	180,225,060.81	112,955,782.38	185,641,090.77	126,020,107.78	172,009,656.55	153,691,660.18	202,768,270.21
Grants & Contributions	14	0.00	1,139,282,617.25	138,208,374.08	492,057,543.97		-		3,282,812.52	
Consolidated Revenue Fund	15	258,227,895.43	329,930,904.90	280,472,409.68	315,013,117.72	307,574,914.65	357,198,329.73	278,695,907.93	325,532,296.06	253,560,917.46
Depreciation Charges	16	44,606,875.00	20,746,135.00	24,562,804.41	36,479,543.32	134,922,000.00	123,820,831.66	224,398,000.55	233,979,474.40	52,295,531.92
Impairment Charges	17	0.00	-				-	-		
Amortization Charges	18	0.00	-				-	-		
Bad Debts Charges	19	0.00	-					9,200,000.00		
TOTAL EXPENDITURE:		3,740,958,258.46	4,629,015,893.98	3,572,366,151.83	2,526,180,067.63	3,961,407,909.96	4,235,142,521.90	4,797,292,250.83	6,032,830,506.37	3,319,960,033.24
Surplus/(deficit) from Operating Activities for the Period		176,090,856.48	195,551,998.80	199,052,240.35	121,991,306.30	77,585,862.09	103,788,130.96	-29,356,065.61	-28,165,668.10	143,716,953.28
Public Debt Charges	20									

Gain/ Loss on Disposal of Asset	21									
Gain/Loss on Exchange Transaction	22									
Total non-operating revenue (expenses)		176,090,856.48	195,551,998.80	199,052,240.35	121,991,306.30	77,585,862.09	103,788,130.96	-29,356,065.61	-28,165,668.10	143,716,953.28
Surplus/(deficit) from Ordinary Activities										
Minority Interest Share of surplus/ (deficit)	23									
Net Surplus/ (Deficit) for the Period		176,090,856.48	195,551,998.80	199,052,240.35	121,991,306.30	77,585,862.09	103,788,130.96	-29,356,065.61	-28,165,668.10	143,716,953.28

		ISIN	KAIAMA	MORO	OFFA	OKE-ERO	OYUN	PATIGI	TOTAL
	NOTE	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
<u>ADD: REVENUE</u>									
Government Share of FAAC (Statutory Revenue)	1	2,363,680,960.91	3,389,581,924.72	2,901,460,454.37	2,655,870,843.67	2,332,549,502.82	948,252,466.64	2,957,148,595.38	44,266,643,916.53
Tax Revenue	2	1,092,100.00	0.00	0.00		1,450,000.00	996,203,143.13	-	1,000,926,613.13
Non-Tax Revenue	3	8,980,334.50	33,984,059.00	23,891,001.05	25,827,379.81	11,084,739.12	13,933,452.23	17,061,274.13	418,425,478.55

Investment Income	4	-	0.00	0.00		0.00		-	0.00
Interest Earned	5	-	0.00	0.00		0.00		-	0.00
AID & Grants (Augumentation & Other Receipts)	6	279,295,541.63	0.00	430,824,716.93	525,237,813.66	0.00	282,923,351.32	0.00	8,079,307,629.44
Other Capital Receipts	7	-	0.00	0.00		0.00	657,033,448.67	-	3,897,197,204.15
Debt Forgiveness	8	-		0.00		0.00	-	-	0.00
Other Revenue (10% State IGR)	9	70,061,643.10	119,425,092.26	94,671,776.75	84,090,579.45	70,360,003.37	79,998,741.20	96,826,159.60	1,585,709,466.37
Total Revenue		2,723,110,580.14	3,542,991,075.98	3,450,847,949.10	3,291,026,616.59	2,415,444,245.31	2,978,344,603.19	3,071,036,029.11	59,248,210,308.17
<u>LESS:EXPENDITURE</u>									0.00
Salaries & Wages	10	977,353,935.29	1,142,911,005.97	2,000,614,546.02	1,476,207,371.29	1,133,757,886.30	1,311,652,417.41	1,083,062,751.50	31,577,487,151.00
Allowances & Social Contribution	11	-		-				-	0.00
Social Benefits (Pension and Gratuity)	12	578,498,410.09	874,088,896.56	756,199,483.78	686,452,919.50	543,638,936.18	653,444,621.56	744,661,932.47	12,226,123,635.71
Overhead Cost	13	167,177,324.79	141,299,590.14	168,769,976.85	175,072,414.74	175,631,249.08	85,585,937.00	161,207,552.71	2,664,782,729.08
Grants & Contributions	14	540,956,865.77	813,553,925.51	1,050,000.00	453,927,035.71	88,579,954.74	379,429,872.74	573,379,286.61	4,623,708,288.90
Consolidated Revenue Fund	15	238,369,586.80	362,232,709.76	296,214,072.98	266,947,631.63	244,043,532.18	329,681,014.39	273,424,305.21	4,717,119,546.51
Depreciation Charges	16	17,927,204.22	16,831,143.50	20,641,351.20	22,650,625.00	47,844,637.80	30,144,818.02	45,145,490.12	1,096,996,466.11
Impairment Charges	17	-		-				-	0.00
Amortization Charges	18	-		-				-	0.00
Bad Debts Charges	19			-				-	9,200,000.00

TOTAL EXPENDITURE:		2,520,283,326.96	3,350,917,271.44	3,243,489,430.83	3,081,257,997.87	2,233,496,196.28	2,789,938,681.12	2,880,881,318.62	56,915,417,817.31
Surplus/(deficit) from Operating Activities for the Period		202,827,253.18	192,073,804.54	207,358,518.27	209,768,618.72	181,948,049.03	188,405,922.07	190,154,710.49	2,332,792,490.86
Public Debt Charges	20								
Gain/ Loss on Disposal of Asset	21								
Gain/Loss on Exchange Transaction	22								
Total non-operating revenue (expenses)		202,827,253.18	192,073,804.54	207,358,518.27	209,768,618.72	181,948,049.03	188,405,922.07	190,154,710.49	2,332,792,490.86
Surplus/(deficit) from Ordinary Activities									
Minority Interest Share of surplus/ (deficit)	23								
Net Surplus/ (Deficit) for the Period		202,827,253.18	192,073,804.54	207,358,518.27	209,768,618.72	181,948,049.03	188,405,922.07	190,154,710.49	2,332,792,490.86

STATEMENT 2
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST
DECEMBER, 2023

	ASA	BARUTEN	EDU	EKITI	IFELODUN	ILORIN EAST	ILORIN SOUTH	ILORIN WEST	IREPODUN
<u>ASSETS:-</u>	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
Current Assets:- Cash & Cash equivalents	4,846,931.25	4,285,708.02	3,171,867.35	2,535,346.75	40,093,991.41	6,407,562.07	5,619,136.53	4,294,149.50	6,873,476.29
Cash & Cash equivalents		-				170,000.00			
Inventories		205,637.90	80,000.00		299,800.00	6,101,014.80	210,000.00		50,000.00
Receivables		-	489,194.51			-			13,246,759.66
Prepayments						-			
Inventories									
TOTAL CURRENT ASSETS	4,846,931.25	4,491,345.92	3,741,061.86	2,535,346.75	40,393,791.41	12,678,576.87	5,829,136.53	4,294,149.50	20,170,235.95
Non-Current Asset									
Loans Granted		205,637.90							
Advances					1,116,423.00				
Imprest		5,500,000.00							
Investments					10,817,025.78		550,000.00	5,500,000.00	
Fixed Asset- Property, Plant & Equipment	2,052,840,998.60	1,275,808,069.00	824,043,470.08	316,136,965.18	1,343,603,000.00	3,100,868,259.04	962,672,002.16	4,861,401,620.02	1,661,954,630.57
Investments property									

Intangible Assets									
Operating liabilities Over Assets									
TOTAL NON CURRENT ASSET	2,052,840,998.60	1,281,513,706.90	824,043,470.08	316,136,965.18	1,355,536,448.78	3,100,868,259.04	963,222,002.16	4,866,901,620.02	1,661,954,630.57
TOTAL ASSETS	2,057,687,929.85	1,286,005,052.82	827,784,531.94	318,672,311.93	1,395,930,240.19	3,113,546,835.91	969,051,138.69	4,871,195,769.52	1,682,124,866.52
LIABILITIES									
<u>Current liabilities</u>									
<u>Deposits</u>		50,764,825.35			41,801,069.52	45,786,457.35			
<u>Loans & Debts(Short Terms)</u>		-							
Unremitted Deductions		18,917,819.78	19,791,653.40	18,736,277.99	2,497,451.73		25,222,030.28	206,100,267.49	27,771,947.89
Accrued Expenses(Including Pension & Gratuity)		112,331,352.98	77,000,868.78			343,971,841.58	261,325,579.13		82,312,762.07
Current portion of borrowings							800,000.00		
Payable- Exch. Transactions									
External Loans: State/LGC									
Outstanding Salaries of Staff & Council 2017/2020	122,833,615.08			90,777,097.28	243,638,512.63				
Contractual Liability					75,680,450.00				

Pending Litigation					3,016,909.51				
Outstanding Audit Fees					3,911,249.99				
TOTAL CURRENT LIABILITIES	122,833,615.08	182,013,998.11	96,792,522.18	109,513,375.27	370,545,643.38	389,758,298.93	287,347,609.41	206,100,267.49	110,084,709.96
Non-Current liabilities									
Public Funds									
Borrowings									
Total Liabilities	122,833,615.08	182,013,998.11	96,792,522.18	109,513,375.27	370,545,643.38	389,758,298.93	287,347,609.41	206,100,267.49	110,084,709.96
Net Assets	1,934,854,314.77	1,103,991,054.71	730,992,009.76	209,158,936.66	1,025,384,596.81	2,723,788,536.98	681,703,529.28	4,665,095,502.03	1,572,040,156.56
NET ASSETS/EQUITY									
Capital Grand									
Reserves									
Accumulated surplus/(deficits)	1,934,854,314.77	1,103,991,054.71	730,992,009.76	209,158,936.66	1,025,384,596.81	2,723,788,536.98	681,703,529.28	4,665,095,502.03	1,572,040,156.56
Total Net Assets/Equity	1,934,854,314.77	1,103,991,054.71	730,992,009.76	209,158,936.66	1,025,384,596.81	2,723,788,536.98	681,703,529.28	4,665,095,502.03	1,572,040,156.56

	ISIN	KAIAMA	MORO	OFFA	OKE-ERO	OYUN	PATIGI	TOTAL
<u>ASSETS:-</u>	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
Current Assets:- Cash & Cash equivalents	11,763,540.09	22,623,772.10	4,196,024.20	5,832,354.63	21,314,298.05	3,178,267.26	3,383,901.70	150,420,327.20
Cash & Cash equivalents								170,000.00
Inventories	131,000.00	270,000.00		15,500,000.00	345,250.00	950,000.00		24,142,702.70
Receivables	729,000.00	1,200,000.00		13,921,098.64		0.00		29,586,052.81
Prepayments	-					0.00		0.00
Inventories	-					0.00		0.00
TOTAL CURRENT ASSETS	12,623,540.09	24,093,772.10	4,196,024.20	35,253,453.27	21,659,548.05	4,128,267.26	3,383,901.70	204,319,082.71
Non-Current Asset								0.00
Loans Granted		2,810,186.83						3,015,824.73
Advances						886,258.33		2,002,681.33
Imprest								5,500,000.00
Investments	2,500,000.00	8,550,000.00						27,917,025.78
Fixed Asset- Property, Plant & Equipment	499,953,843.14	797,326,827.50	476,598,727.62	1,411,971,092.90	1,123,685,799.62	514,955,182.00	710,000,655.88	21,933,821,143.30
Investments property								0.00
Intangible Assets								0.00
Operating liabilities Over Assets								0.00
TOTAL NON CURRENT ASSET	502,453,843.14	808,687,014.33	476,598,727.62	1,411,971,092.90	1,123,685,799.62	515,841,440.33	710,000,655.88	21,972,256,675.14

TOTAL ASSETS	515,077,383.23	832,780,786.43	480,794,751.82	1,447,224,546.17	1,145,345,347.67	519,969,707.59	713,384,557.58	22,176,575,757.85
LIABILITIES								0.00
<u>Current liabilities</u>								0.00
<u>Deposits</u>					9,514,981.91	6,790,244.43		154,657,578.56
<u>Loans & Debts(Short Terms)</u>								0.00
Unremitted Deductions	10,630,337.46	4,394,853.72	36,121,458.13	67,701,675.25	11,686,014.82	48,598,585.13	12,646,691.01	510,817,064.08
Accrued Expenses(Including Pension & Gratuity)	60,949,594.52	3,937,499.99	135,328,623.61	36,654,641.10	116,500,934.51	2,002,499.99	22,727,331.73	1,255,043,529.99
Current portion of borrowings								800,000.00
Payable- Exch. Transactions								0.00
External Loans: State/LGC								0.00
Outstanding Salaries of Staff & Council 2017/2020								457,249,224.99
Contractual Liability								75,680,450.00
Pending Litigation								3,016,909.51
Outstanding Audit Fees								3,911,249.99
								0.00
TOTAL CURRENT LIABILITIES	71,579,931.98	8,332,353.71	171,450,081.74	104,356,316.35	137,701,931.24	57,391,329.55	35,374,022.74	2,461,176,007.12
								0.00
Non-Current liabilities								0.00
Public Funds								0.00

Borrowings								0.00
								0.00
Total Liabilities	71,579,931.98	8,332,353.71	171,450,081.74	104,356,316.35	137,701,931.24	57,391,329.55	35,374,022.74	2,461,176,007.12
								0.00
Net Assets	443,497,451.25	824,448,432.72	309,344,670.08	1,342,868,229.82	1,007,643,416.43	462,578,378.04	678,010,534.84	19,715,399,750.73
NET ASSETS/EQUITY								0.00
Capital Grand								0.00
Reserves								0.00
Accumulated surplus/(deficits)	443,497,451.25	824,448,432.72	309,344,670.08	1,342,868,229.82	1,007,643,416.43	462,578,378.04	678,010,534.84	19,715,399,750.73
								0.00
<i>Total Net Assets/Equity</i>	443,497,451.25	824,448,432.72	309,344,670.08	1,342,868,229.82	1,007,643,416.43	462,578,378.04	678,010,534.84	19,715,399,750.73

STATEMENT NO: 3

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	ASA	BARUTEN	EDU	EKITI	IFELODUN	ILORIN EAST	ILORIN SOUTH	ILORIN WEST	<u>IREPODUN</u>
CASHFLOWS FROM OPERATING ACTIVITIES									
RECEIPTS:	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
Statutory Allocation: FAAC	1,079,271,286.63	1,774,799,064.38	1,360,272,076.92	828,375,433.66	1,437,317,825.48	1,235,356,390.21	1,248,670,096.94	1,472,455,998.27	1,064,489,150.83
Value Added Tax Allocation	1,073,529,312.37	1,273,017,469.62	1,253,819,281.57	901,526,521.04	1,264,807,180.74	1,260,645,743.27	1,271,172,137.05	1,645,945,278.93	1,126,810,892.24
Sub-total –Statutory Allocation	2,152,800,599.00	3,047,816,534.00	2,614,091,358.49	1,729,901,954.70	2,702,125,006.22	2,496,002,133.48	2,519,842,233.99	3,118,401,277.20	2,191,300,043.07
Independent Revenue									
Direct Taxes		2,181,370.00							11,375,820.38
Licenses	13,343,536.55	11,751,022.86		2,948,849.51	27,460,059.87	26,807,406.90	13,825,500.00	4,561,897.84	
Mining Rents:/Rev from KWIRS									
Royalties			12,278,902.98						
Fees:									
Fines									
Sales									

Earnings	3,544,000.00	74,794,380.00	4,773,771.09	157,000.00	6,235,950.00	904,438.02	6,060,662.75	32,654,657.09	9,395,450.00
Sales/Rent of Government Buildings:	2,325,750.00	4,870,000.00		54,000.00		4,152,907.00	5,000,000.00	1,400,000.00	924,850.00
Sale/Rent on Lands and Others:				716,025.87					
Repayments-General									
Investment Income							-		1,146,400.00
Interest Earned		200,000.00							
Re-imbursement									
Domestic Aid & Grants									
External Aid & Grants									
Sub-Total-Independent Revenue	19,213,286.55	93,796,772.86	17,052,674.07	3,875,875.38	33,696,009.87	31,864,751.92	24,886,162.75	38,616,554.93	22,842,520.38
Other Revenue Sources of the Local Government									
10% State IGR	91,052,064.06	149,729,840.96	114,758,524.42	69,885,388.39	121,258,442.01	104,220,088.66	105,343,291.40	124,222,852.55	89,804,978.19
Excess Bank Charges									
Exchange Gain Diiff., EMTL and Others	732,718,681.06			587,002,513.19	519,985,320.40	941,901,044.20	833,765,296.87		838,042,221.86
Forex Equalization									
Excess Oil revenue									
NNPC									

Refund of Admin. Charges									
Domestic Aid & Grants (Augmentation and Other Receipts)	921,264,484.27	1,533,224,744.96			661,928,993.55			970,967,138.37	
Domestic Aid & Grants			1,025,515,835.20	257,505,642.26		764,942,634.60	1,284,099,200.11	1,752,457,015.22	321,687,223.02
External Aid & Grants									
Other mineral									
Non oil Revenue (50Billion)									
Non oil Revenue									
Domestic Aid & Grants									
External Aid & Grants									
Contribution from other LG									
Sub-Total-Other Sources	1,745,035,229.39	1,682,954,585.92	1,140,274,359.62	914,393,543.84	1,303,172,755.96	1,811,063,767.46	2,223,207,788.38	2,847,647,006.14	1,249,534,423.07
TOTAL RECEIPTS	3,917,049,114.94	4,824,567,892.78	3,771,418,392.18	2,648,171,373.92	4,038,993,772.05	4,338,930,652.86	4,767,936,185.12	6,004,664,838.27	3,463,676,986.52
PAYMENTS:									
Personnel Costs	2,531,395,796.83	1,794,444,350.65	2,118,684,503.37	993,131,181.61	2,402,906,040.78	2,850,608,009.75	3,282,504,114.89	4,392,175,278.92	2,086,077,960.42
Contribution to Pension/Gratuity	722,765,657.04	2,211,129,482.50	968,421,373.56	576,542,898.63	930,363,863.76	777,495,242.98	830,484,570.91	924,168,984.29	725,257,353.23
Contribution to Other Employee Schemes				492,057,543.97					

Contribution to Traditional Council									
Overhead Charges:	183,962,034.16	272,765,020.93	180,225,060.81	112,955,782.38	185,641,090.77	126,020,107.78	172,009,656.55	153,691,660.18	202,768,270.21
Court Judgement on CHCC									
Consolidated Revenue Fund Charges (incl. Service Wide Votes)	258,227,895.43	329,930,904.90	280,472,409.68	315,013,117.72	307,574,914.65	357,198,329.73	278,695,907.93	328,815,108.58	253,560,917.46
Social Benefits									
EX-Councils									
1% Training									
Secretariat Budget									
Overdraft Facility									
Subvention to Parastatals:									
Bank Charges									
Other Operating Activities /parastatal/Clean									
Contribution to other LG									
Other Operating Activities(KWIRS)									
Total Payments	(3,696,351,383.46)	(4,608,269,758.98)	(3,547,803,347.42)	(2,489,700,524.31)	(3,826,485,909.96)	(4,111,321,690.24)	(4,563,694,250.28)	(5,798,851,031.97)	(3,267,664,501.32)

Net Cash Flow From Operating Activities	220,697,731.48	216,298,133.80	223,615,044.76	158,470,849.61	212,507,862.09	227,608,962.62	204,241,934.84	205,813,806.30	196,012,485.20
CASHFLOWS FROM INVESTMENT ACTIVITIES									
Capital Expenditure: General Public Services	224,267,498.50	272,000,000.00	224,725,900.00	190,760,000.00	205,114,919.10	257,991,226.62	222,708,500.00	235,890,612.52	222,454,762.40
Cash Flow from Investment Activities	224,267,498.50	272,000,000.00	224,725,900.00	190,760,000.00	205,114,919.10	257,991,226.62	222,708,500.00	235,890,612.52	222,454,762.40
Net Cash Flow from Investment Activities	-3,569,767.02	-55,701,866.20	-1,110,855.24	-32,289,150.39	7,392,942.99	-30,382,264.00	-18,466,565.16	-30,076,806.22	-26,442,277.20
CASHFLOWS FROM FINANCING ACTIVITIES									
Moratorium and loan repayment									
Other Loan Repayment									
Proceeds From Internal Loans									
Proceeds of Loans from Other Funds									
Repayment General (Motor vehicle advances)									
Bank Charges									
Repayment of Loan from Other Funds/Finance cost							(9,200,000.00)		

Cash Flow From Financing Activities:	0.00	0.00	0.00	0.00	0.00	0.00	-9,200,000.00	0.00	0.00
Movement in other Cash Equivalent Accounts									
(Increase)/ Decrease in Investments									
Net(Increase)/Decrease in Other Cash Equivalents:									
Total cash flow From Other cash Equivalent Accounts	-								
Net Cash flows from all Activities	-3,569,767.02	-55,701,866.20	-1,110,855.24	-32,289,150.39	7,392,942.99	-30,382,264.00	-27,666,565.16	-30,076,806.22	-26,442,277.20
Cash & Its Equivalent as at 1st January, 2023	8,416,698.27	59,987,574.22	4,282,722.59	34,824,497.14	32,701,048.42	36,789,826.07	33,285,701.80	34,370,955.72	33,315,753.49
Reserve									
Cash & Its Equivalent as at 31st December, 2023	4,846,931.25	4,285,708.02	3,171,867.35	2,535,346.75	40,093,991.41	6,407,562.07	5,619,136.64	4,294,149.50	6,873,476.29

	<u>ISIN</u>	<u>KAIAMA</u>	<u>MORO</u>	<u>OFFA</u>	<u>OKE-ERO</u>	<u>OYUN</u>	<u>PATIGI</u>	<u>TOTAL</u>
CASHFLOWS FROM OPERATING ACTIVITIES								
RECEIPTS:	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
Statutory Allocation: FAAC	830,464,640.88	1,415,586,503.24	1,122,176,974.06	996,754,426.10	834,001,207.36	948,252,466.64	1,147,713,617.71	18,795,957,159.31
Value Added Tax Allocation	913,271,345.44	1,068,072,605.85	1,031,137,117.88	985,200,827.32	908,179,860.62	996,203,222.63	1,039,606,906.64	18,012,945,703.21
Sub-total –Statutory Allocation	1,743,735,986.32	2,483,659,109.09	2,153,314,091.94	1,981,955,253.42	1,742,181,067.98	1,944,455,689.27	2,187,320,524.35	36,808,902,862.52
Independent Revenue								
Direct Taxes	1,092,100.00				1,450,000.00		16,089,274.13	32,188,564.51
Licenses	6,934,384.50	13,180,720.00	20,939,401.05	20,531,329.81	9,098,739.12	11,289,552.23		182,672,400.24
Mining Rents:/Rev from KWIRS								0.00
Royalties								12,278,902.98
Fees:								0.00
Fines								0.00
Sales								0.00
Earnings	1,562,950.00	19,905,339.00	816,000.00	1,593,850.00	1,788,000.00	7,000.00	972,000.00	165,165,447.95
Sales/Rent of Government Buildings:	483,000.00	898,000.00	2,135,600.00	3,702,200.00	198,000.00	2,636,900.00		28,781,207.00
Sale/Rent on Lands and Others:								716,025.87
Repayments-General								0.00
Investment Income								1,146,400.00
Interest Earned								200,000.00

Re-imbursement								0.00
Domestic Aid & Grants								0.00
External Aid & Grants								0.00
Sub-Total-Independent Revenue	10,072,434.50	33,984,059.00	23,891,001.05	25,827,379.81	12,534,739.12	13,933,452.23	17,061,274.13	423,148,948.55
Other Revenue Sources of the Local Government								
10% State IGR	70,061,643.10	119,425,092.26	94,671,776.75	84,090,579.45	70,360,003.37	79,998,741.20	96,826,159.60	1,585,709,466.37
Excess Bank Charges								0.00
Exchange Gain Diiff., EMTL and Others	619,945,024.98	905,922,815.63			590,368,434.84	657,033,448.67		7,226,684,801.70
Forex Equalization								0.00
Excess Oil revenue								0.00
NNPC								0.00
Refund of Admin. Charges								0.00
Domestic Aid & Grants (Augumentation and Other Receipts)	279,295,541.63		748,146,362.43	673,915,590.25			769,828,071.03	6,558,570,926.49
Domestic Aid & Grants			430,824,716.93	525,237,813.66		282,923,351.32		6,645,193,432.32
External Aid & Grants						-		0.00
Other mineral								0.00
Non oil Revenue (50Billion)								0.00
Non oil Revenue								0.00

Domestic Aid & Grants								0.00
External Aid & Grants								0.00
Contribution from other LG								0.00
Sub-Total-Other Sources	969,302,209.71	1,025,347,907.89	1,273,642,856.11	1,283,243,983.36	660,728,438.21	1,019,955,541.19	866,654,230.63	22,016,158,626.88
TOTAL RECEIPTS	2,723,110,630.53	3,542,991,075.98	3,450,847,949.10	3,291,026,616.59	2,415,444,245.31	2,978,344,682.69	3,071,036,029.11	59,248,210,437.95
PAYMENTS:								
Personnel Costs	977,353,935.29	1,142,911,005.97	2,000,614,546.02	1,476,207,371.29	1,133,757,886.30	1,311,652,417.41	1,083,062,751.50	31,577,487,151.00
Contribution to Pension/Gratuity	578,498,410.09	874,088,896.56	756,199,483.78	686,452,919.50	543,638,936.18	653,444,621.56	744,661,932.47	13,503,614,627.04
Contribution to Other Employee Schemes	540,956,865.77	813,553,925.51	1,050,000.00	453,927,035.71	88,579,954.74	379,429,872.74	573,379,286.61	3,342,934,485.05
Contribution to Traditional Council							-	0.00
Overhead Charges:	167,177,324.79	141,299,590.14	168,769,976.85	175,072,414.74	175,631,249.08	85,585,937.00	161,207,552.71	2,664,782,729.08
Court Judgement on CHCC								0.00
Consolidated Revenue Fund Charges (incl. Service Wide Votes)	238,369,586.80	362,232,709.76	296,214,072.98	266,947,631.63	244,043,532.18	329,681,014.39	273,424,305.21	4,720,402,359.03
Social Benefits								0.00
EX-Councils								0.00
1% Training								0.00
Secretariat Budget								0.00
Overdraft Facility								0.00

Subvention to Parastatals:								0.00
Bank Charges								0.00
Other Operating Activities /parastatal/Clean								0.00
Contribution to other LG								0.00
Other Operating Activities(KWIRS)								0.00
Total Payments	(2,502,356,122.74)	(3,334,086,127.94)	(3,222,848,079.63)	(3,058,607,372.87)	(2,185,651,558.48)	(2,759,793,863.10)	(2,835,735,828.50)	(55,809,221,351.20)
Net Cash Flow From Operating Activities	220,754,507.79	208,904,948.04	227,999,869.47	232,419,243.72	229,792,686.83	218,550,819.59	235,300,200.61	3,438,989,086.75
CASHFLOWS FROM INVESTMENT ACTIVITIES								
Capital Expenditure: General Public Services	237,158,720.85	231,699,352.90	244,433,024.08	260,427,000.00	221,760,000.00	226,914,501.50	254,329,136	3,732,635,154.47
Cash Flow from Investment Activities	237,158,720.85	231,699,352.90	244,433,024.08	260,427,000.00	221,760,000.00	226,914,501.50	254,329,136.00	3,732,635,154.47
Net Cash Flow from Investment Activities	-16,404,213.06	-22,794,404.86	-16,433,154.61	-28,007,756.28	8,032,686.83	-8,363,681.91	-19,028,935.39	-293,646,067.72
CASHFLOWS FROM FINANCING ACTIVITIES								
Moratorium and loan repayment								
Other Loan Repayment								0.00
Proceeds From Internal Loans								0.00

Proceeds of Loans from Other Funds								0.00
Repayment General (Motor vehicle advances)								0.00
Bank Charges								0.00
Repayment of Loan from Other Funds/Finance cost								-9,200,000.00
Cash Flow From Financing Activities:	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-9,200,000.00
Movement in other Cash Equivalent Accounts								
(Increase)/ Decrease in Investments								
Net(Increase)/Decrease in Other Cash Equivalents:								
Total cash flow From Other cash Equivalent Accounts								
Net Cash flows from all Activities	-16,404,213.06	-22,794,404.86	-16,433,154.61	-28,007,756.28	8,032,686.83	-8,363,681.91	-19,028,935.39	-302,846,067.72
Cash & Its Equivalent as at 1st January, 2023	28,167,803.53	45,418,176.96	20,629,178.81	33,840,110.91	13,281,611.22	11,542,028.67	22,412,837.09	453,266,524.91
Reserve								
Cash & Its Equivalent as at 31st December, 2023	11,763,590.47	22,623,772.10	4,196,024.20	5,832,354.63	21,314,298.05	3,178,346.76	3,383,901.70	150,420,457.19

Audit Findings

CONSOLIDATED AUDIT FINDINGS FOR KWARA STATE 16 LOCAL GOVERNMENT COUNCILS Recommendations

Performance Improvement Observations- Current Year FY2023

Details of Expenditure	No. of Queries	Nature of Queries	Amount Queried	Total Cash Expenditure	Percentage
			₦ K	₦ K	(%)
ASA LGA/Overhead	7	Irregular payment vouchers	3,326,678.54	183,962,034.16	1.80
BARUTEN LGA/Overhead	2	Un-receipted payment vouchers	2,655,000.00	272,765,020.93	0.97
EDU LGA/Overhead	3	Un-receipted/Unapproved payment vouchers	2,097,000.00	180,225,060.81	1.16
EKITI LGA/Overhead	12	Un-receipted/unapproved/irregular/Not produce payment vouchers	5,161,067.58	112,955,782.38	4.56
IFELODUN LGA/Overhead	7	Un-receipted payment vouchers	2,207,200.00	185,641,090.77	1.88
ILORIN EAST LGA/Overhead	5	Irregular payment vouchers	2,220,000.00	126,020,107.78	1.76
ILORIN SOUTH LGA/Overhead	15	Irregular payment vouchers	4,170,000.00	172,009,656.55	2.42

ILORIN WEST LGA/Overhead	18	Un-receipted/Outstanding/Irregular payment vouchers	5,544,795.75	153,691,660.18	3.60
IREPODUN LGA/Overhead	11	Un-receipted//irregular payment vouchers	1,085,800.00	202,768,270.21	0.53
ISIN LGA/Overhead	5	Outstanding/Irregular payment vouchers	1,590,000.00	167,177,324.79	0.95
KAIAMA LGA/Overhead	10	Un-receipted/Irregular/unapproved/ Outstanding payment vouchers	2,176,000.00	141,299,590.14	1.53
MORO LGA/Overhead	3	Irregular Payment vouchers	2,555,000.00	168,769,976.85	1.51
OFFA LGA/Overhead	14	Irregular/Un-receipted payment voucher	3,330,000.00	175,072,414.74	1.90
OKE-ERO LGA/Overhead	6	Irregular/Un-receipted/Unapproved payment vouchers	3,140,000.00	175,631,249.08	1.78
OYUN LGA/Overhead	2	Irregular/un-receipted payment vouchers	2,383,121.00	85,585,937.00	2.78
PATIGI LGA/Overhead	3	Un-receipted//outstanding payment voucher	2,400,000.00	161,207,552.71	1.48



RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Asa Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS. The financial Statements year ended 31st December, 2023 complies with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Asa Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles.

These financial Statements provide adequate and reasonable assurance of the state of the financial affairs of Asa Local Government and other financial information of its financial performance and cash flow.

29/3/2024

Alhaja Mulikat Shade Olaoye

Treasurer

29/3/2024

Alhaji AbdulGaniyu Saad]

Chairman



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

1. Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

- a. Definition of accounting terminologies.
- b. Recognition of accounting items.
- c. Measurement of accounting items and accounting statement of items.

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

A. ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenues that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

B. GENERAL PURPOSE FINANCIAL STATEMENT(GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

- i. **Statement 1:** Consolidated statement of financial performance (income and expenditure).
- ii. **Statement 2:** Consolidated Statement of financial position (balance sheet).
- iii. **Statement 3:** Consolidated Statement of cash flow.
- iv. **Statement 4:** Statement of changes in net asset/equity.
- v. **Notes to Account:** Additional disclosure to explain financial statement.
- vi. Supplementary note

C. FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality

- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

D. ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

E. REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

F. CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

G. COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

H. BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

I. RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

J. GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

K. PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

L. LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

M. INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

N. CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

O. DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

P. EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

Q. PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction cost includes material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

R. RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

S. ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



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TREASURY

29TH March.,2024.

The Auditor-General for Local Governments,
Office of the Auditor General for Local Governments,
Ilorin, Kwara State.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023

	.N	k
Cash at Hand	1,093.99	
Cash at Bank	<u>4,845,837.26</u>	
	<u>4,846,931.25</u>	

NOTE :- The Above Amounts Represent

National Housing Fund Un-cleared Cheque	4,845,837.26
Un-Cleared Capital Project Cheques	
Cash at Hand	<u>1,093.99</u>
	<u>4,846,931.25</u>

29/3/2024

Alhaja Mulikat Olaoye
Treasurer



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Asa Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

13TH June 2023.

To the Chairman, Asa Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Asa Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	7. Payment Vouchers amounting to N1,733,000.00k	Inadequate support document for expenditures. The audit observations raised that Councils did not have physical supporting documentation for certain expenditure in connection with overhead	Resolved	Agreed
2	Employee	Long outstanding Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not

internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response received

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliations are prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction**Observation:**

Presently there is no process in place to determine the completion of capital projects and when these completed projects should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we believe required communication to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries	Total Cash Expenditure ₦ k	Percentage
1	ASA	7	Irregular Payment vouchers	3,326,678.54	183,962,034.16	1.80

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
2,439,066,369.16	Government Share of FAAC (Statutory Revenue)	1	2,885,519,280.06	2,944,080,074.19			58,560,794.13
	Tax Revenue	2	-	-	-		-
18,048,397.17	Non-Tax Revenue	3	19,213,286.55	33,800,000.00			14,586,713.45
	Investment Income	4		-			-
	Interest Earned	5		-			-
563,872,230.72	AID & Grants (Augmentation & Other Receipts)	6	921,264,484.27	576,653,139.47			(344,611,344.80)
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
82,289,818.81	Other Revenue (10% State IGR)	9	91,052,064.06	94,643,641.43			3,591,577.37

3,103,276,815.86	Total Revenue		3,917,049,114.94	3,649,176,855.09	-	-	-267,872,259.85
	EXPENDITURE						
2,196,662,984.18	Salaries & Wages	10	2,531,395,796.83	2,898,799,796.04	2,431,729,796.04		367,403,999.21
	Allowances & Social Contribution	11		-			-
614,134,563.07	Social Benefits (Pension and Gratuity)	12	722,765,657.04	756,290,565.00	756,290,565.00		33,524,907.96
67,585,028.40	Overhead Cost	13	183,962,034.16	240,165,565.19	240,165,565.19		56,203,531.03
	Grants & Contributions	14	-	-			-
185,365,945.71	Consolidated Revenue Fund	15	258,227,895.43	307,392,128.36	307,392,128.36		49,164,232.93
43,426,875.00	Depreciation Charges	16	44,606,875.00	-			(44,606,875.00)
	Impairment Charges	17		-			-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
3,107,175,396.36	Total Expenditure		3,740,958,258.46	4,202,648,054.59	3,735,578,054.59	-	461,689,796.13
(3,898,580.50)	Surplus/(deficit) from Operating Activities for the Period		176,090,856.48	-553,471,199.50	-3,735,578,054.59	-	(729,562,055.98)
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			

	Gain/Loss on Exchange	22		-			
-	Total non-operating revenue		-176,090,856.48	553,471,199.50	3,735,578,054.59	-	729,562,055.98
	Surplus/(deficit) from						
	Minority Interest Share of surplus/ (deficit)	23		-			
(3,898,580.50)	Net Surplus/ (Deficit) for the Period		-176,090,856.48	553,471,199.50	3,735,578,054.59	-	729,562,055.98



ALHAJA MULIKAT OLAOYE

Treasurer

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	4,846,931.25		8,416,898.27	
Inventories	3105	25				
Receivables	3106 - 7	26				
Prepayments	3108	27				
A				4,846,931.25		8,416,898.27
Non-current assets						
Loans Granted	3110	28			385,587.17	
Investments	3109	29			4,087,750.98	
Fixed Assets - Property, Plant & Equipment	3201	30	2,052,840,998.60		1,743,746,625.00	
Investment Property	3202	31				
Intangible Assets	3301	32				
B				2,052,840,998.60		1,748,219,963.15
Total Assets C = A + B				2,057,687,929.85		1,756,636,861.42

<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	-			
Loans & Debts (Short-term)	4102	34	-			
Unremitted Deductions/Outstanding salaries	4103	35	122,833,615.08		206,517,818.98	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-			
Current portion of borrowings	4105	37	-			
D				122,833,615.08		206,517,818.98
Non-Current Liabilities						
Public Funds	4601	38	-			
Borrowings	4602	39				
E				-		-
Total Liabilities: F = D + E				122,833,615.08		206,517,818.98
Net Assets: G = C – F				1,934,854,314.77		1,550,119,042.44
<u>NET ASSETS/EQUITY</u>						

Reserves	4701	40	-			
Accumulated surpluses/(deficits)	4702	41				
				-		-
Total Net Assets/Equity:				1,934,854,314.77		1,550,119,042.44

ALHAJA MULIKAT OLAOYE
Treasurer

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Notes	2023		2022	
			NGN'000	NGN'000	NGN'000	NGN'000
	COA REF.					
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
<u>Inflows</u>						
Statutory Revenue		1	1,079,271,286.63		1,644,093,718.81	
VAT		1	1,073,529,312.37		794,972,650.35	
Direct Taxes		2	-		-	
Licences, Fines,Royalties, Fees etc.		3	13,343,536.55		14,268,547.17	
Earnings & Sales		3	3,544,000.00		2,659,850.00	
Rents of Government Properties		3	2,325,750.00		1,120,000.00	
Investment Income		4				
Interest & Repayment General		5	-		-	
Reimbursement (10% IGR)		9	91,052,064.06		82,289,818.81	
Funds from Special Accounts		5				
Domestic Aid & Grants (Augmentation and Other Receipts)		6	921,264,484.27		563,872,230.72	

External Aid & Grants		6				
Gains from exchange transactions		6				
Exchange Gain Difference, EMTL and Others		SN 1	732,718,681.06			
Total Inflow from Operating Activities			3,917,049,114.94		3,103,276,815.86	
<u>Outflows</u>						
Personnel Emoluments		10	2,531,395,796.83		2,196,662,984.18	
Overheads (Payment to Consultants, Suppliers &c)		13	183,962,034.16		67,585,028.40	
Contribution to Pension Schemes		12	722,765,657.04		614,134,563.07	
Contribution to Other Employee Schemes			-		-	
Consolidated Revenue Charges		15	258,227,895.43		185,365,945.71	
Interest Payment						
Total Outflow from Operating Activities			3,696,351,383.46		3,063,748,521.36	
Net Cash Inflow/(Outflow) From Operating Activities				220,697,731.48		39,528,294.50
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>						
Purchase/ Construction of Assets (According to Sectors)		30	224,267,498.50		41,400,000.00	
Purchase of Financial Market Instruments						
Investment in Private Companies						

Investment in Development of Natural Resources						
Foreign Investments						
Dividends Received						
Net Cash Flow from Investing Activities				224,267,498.50		41,400,000.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>						
Proceeds from Domestic Loans & Other Borrowings						
Proceeds from External Loans & Other Borrowings						
Repayment of Loans					7,405,365.14	
Net Cash Flow from Financing Activities				-		7,405,365.14
				224,267,498.50		48,805,365.14
Net Cash Flow from all Activities				-3,569,767.02		-9,277,070.64
Cash & Its Equivalent as at 1/1/2023		24	8,416,698.27	8,416,698.27	17,693,768.91	
Cash & Its Equivalent as at 31/12/2023		24		4,846,931.25	8,416,698.27	
Notes:						
<u>RECONCILIATION:</u>						

Surplus/ (Deficit) per Statement of Performance			176,090,856.48		3,898,580.50	
Add Back Non-Cash Movement Items:						
Depreciation Charges			44,606,875.00		43,426,875.00	
Amortization Charges						
Impairment Charges						
			220,697,731.48		47,325,455.50	
<u>Net Movement in Current Assets/Liabilities.</u>						
Net Movement in Inventories						
Net Movement in Receivables						
Net Movement in Payables						
Net Cash Flow from Operating Activities					39,528,294.50	
<u>Cash & its equivalent as at 31/12/23</u>						
Cash balances			1,093.99		24,693.99	
Bank balances			4,845,837.26		8,392,204.28	
Certificate of Deposits						
			4,846,931.25		8,416,898.27	



ALHAJA MULIKAT OLAOYE

Treasurer

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 2023			(X)	176,090,856.48	176,090,856.48
Changes in Accounting Policy				(X)	(X)
Restated Balance		X	(X)	X	X
Surplus on Revaluation of Property		X	X		176,090,856.48
Deficit on Revaluation of Investments		(X)	(X)		(X)
Net Gains and Losses not Recognized in the					X
Net surplus for the period				X	X
Balance at 31 December 2023		X		X	X
Deficit on Revaluation of Property		(X)			(X)
Surplus on Revaluation of Investments		X			X
Net gains and Losses not Recognized in the		(X)			(X)
Net deficit for the Period			(X)	(X)	(X)
Balance at 31 December 2023		X	(X)	X	X



ALHAJA MULIKAT OLAOYE

Treasurer

ASA LOCAL GOVERNMENT OF NIGERIA

Trial Balance for Jan - Dec 2023

		<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars			₦ k	₦ k
Cash & Equivalent		24	4,846,931.25	8,416,898.27
Receivables	120000	26		
Inventories		25		
Investments		29		
Fixed Asset – PPE		30		
Unremitted Deductions		35.1		
Payable (Outstanding Salaries)		35.2		
Audit fee		35.2		
Reserves		40		
Accumulated Surplus/ Deficit				
Statutory Allocation	11010101	1A		1,079,271,286.63
Value Added Tax	11010201	1E		1,073,529,312.37
Independent IGR		2		19,213,286.55
Special Releases		3		732,718,681.06
Contributions. From other LGA		SN 1		921,264,484.27
10% State IGR	12030000	1C		91,052,064.06
Salaries & Wages		4	2,531,395,796.83	
Pension & Gratuity	22010101-02	SN II	722,765,657.04	
Overheads	22020000	VI	183,962,034.16	
SUBEB	21010102	SN III		
Consolidated Revenue Fund. CRF	22050100	9	258,227,895.43	
Current Asset			224,267,498.50	

Subvention to Parastatals	22050100	8		
Subvention to Traditional Council	21010104	SN IV		
Loan Repayment	14030100	19		
Deposits		25		0.00
Total			3,925,465,813.21	3,925,465,813.21



ALHAJA MULIKAT OLAOYE

Tresurer

ASA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note	Actual 2023	BUDGET 2023	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	A- Share of Statutory Allocation				
	Net Share of Statutory Allocation	A	957,893,015.15	1,471,770,878.19	
	Add :Deduction at source for Loan	B	121,378,271.48		
	Share of Statutory Allocation -	C			
	Share of Federal Accounts	D	732,718,681.06	558,344,405.27	
	Total(GROSS) FAAC Allocation		1,811,989,967.69	2,030,115,283.46	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	1,073,529,312.37	913,964,790.73	
			2,885,519,280.06	2,944,080,074.19	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes				-	
	MDA 1				-	
	e.t.c				-	
	Sub-Total Personal Income Taxes		-	-	-	-

	Corporate Taxes				-	
	MDA 1				-	
	e.t.c				-	
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue		-	-	-	-
3	Non-Tax Revenue					
	Licences		9,147,283.90	14,400,000.00	5,252,716.10	9,400,243.38
	MDA 1 Natural & Citizenship				-	
	Sub-Total Licences	-	9,147,283.90	14,400,000.00	5,252,716.10	9,400,243.38
	Mining Rents					
	MDA 1				-	
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	MDA 1				-	
	Sub-Total Royalties		-	-	-	-
	Fees		4,196,252.65	10,900,000.00	6,703,747.35	4,868,303.79
	MDA 1				-	
	Sub-Total Fees	-	4,196,252.65	10,900,000.00	6,703,747.35	4,868,303.79
	Fines		-			
	MDA 1		-		-	
	Sub-Total Fines		-	-	-	-
	Sales		3,304,000.00	5,000,000.00	1,696,000.00	2,250,400.00

	Sub-Total Sales		3,304,000.00	5,000,000.00	1,696,000.00	2,250,400.00
	Earnings		240,000.00	1,000,000.00	760,000.00	409,450.00
	MDA 1 Medical Service(BASIC				-	
	Sub-Total Earnings	-	240,000.00	1,000,000.00	760,000.00	409,450.00
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops)		2,325,750.00	2,000,000.00	(325,750.00)	1,120,000.00
	MDA 2 Rent on Land and others			500,000.00	500,000.00	
	MDA 3		-		-	
	e.t.c				-	
	Sub-Total Rent of Government		2,325,750.00	2,500,000.00	174,250.00	1,120,000.00
	Grand-Total Non-Tax Revenue		19,213,286.55	33,800,000.00	14,586,713.45	18,048,397.17

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1			-	-	
	Total Investment Income		-	-	-	-

5	Interest Earned		Actual 2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	Total Interest Earned		-	-	-	-

6	AID & GRANTS		2023			2022

			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID			-	-	32,025,774.15
	CAPITAL EXTERNAL AID		921,264,484.27	576,653,139.47	(344,611,344.80)	531,846,456.57
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		921,264,484.27	576,653,139.47	-344,611,344.80	563,872,230.72
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID				-	
	CAPITAL EXTERNAL AID				-	
	Total Aid and Grants	-	921,264,484.27	576,653,139.47	-344,611,344.80	563,872,230.72

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	MDA 1				-	
	Total Capital Receipts		-	-	-	-
8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL				-	
	BILATERAL				-	
	DOMESTIC				-	
	Total		-	-	-	-
9	Other Revenue			2023		
	Re-imbursement		ACTUAL	Budget	VARIANCE	2022

	MDA 1 Share of 10% State IGR		91,052,064.06	94,643,641.63	3,591,577.57	82,289,818.81
	Total Re-imbursement		91,052,064.06	94,643,641.63	3,591,577.57	82,289,818.81

10	SALARIES & WAGES					
10.1	PERSONNEL COST	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	110,358,288.64	281,397,523.03	171,039,234.39	112,495,463.75	
	ECONOMIC SECTOR	162,038,013.10	278,327,976.62	116,289,963.52	133,478,880.46	
	SOCIAL SECTOR	2,258,999,495.09	2,339,074,296.39	80,074,801.30	1,950,688,639.97	
	REGIONAL SECTOR					
	LAW & JUSTICE					
	TOTAL	2,531,395,796.83	2,898,799,796.04	367,403,999.21	2,196,662,984.18	
10.2	PERSONNEL ANALYSIS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	617			645	
	TOTAL NO. OF EMPLOYEES					
	TOTAL NO. OF EMPLOYEES	16			28	
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	601			617	

11	ALLOWANCES & SOCIAL	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	EMPLOYEES COMPENSATION FUND			-	
	TOTAL	-	-	-	-

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	104,807,633.92	106,290,565.00	1,482,931.08	77,125,000.00
	PENSION	617,958,023.12	650,000,000.00	32,041,976.88	537,009,563.07
	TOTAL	722,765,657.04	756,290,565.00	33,524,907.96	614,134,563.07
13	OVERHEAD COSTS				
13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	59,955,000.00	66,300,000.00	6,345,000.00	19,985,000.00
	UTILITIES	795,000.00	1,500,000.00	705,000.00	250,000.00
	MATERIALS & SUPPLIES	11,200,000.00	16,200,000.00	5,000,000.00	5,500,000.00
	MAINTENANCE SERVICES	15,869,767.02	21,800,000.00	5,930,232.98	5,000,000.00
	TRAINING	4,200,000.00	14,717,708.78	10,517,708.78	1,400,000.00
	OTHER SERVICES	60,600,435.27	60,700,000.00	99,564.73	30,700,000.00

	CONSULTING & PROFESSIONAL SERVICES	6,100,000.00	9,700,000.00	3,600,000.00	2,000,000.00
	FUEL & LUBRICANTS	1,950,000.00	8,700,000.00	6,750,000.00	650,000.00
	FINANCIAL CHARGES	1,931,267.14	3,500,000.00	1,568,732.86	613,173.49
	MISCELLANEOUS EPENSES	21,360,564.73	37,047,856.41	15,687,291.68	1,486,854.91
	TOTAL	183,962,034.16	240,165,565.19	56,203,531.03	67,585,028.40

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	54,500,000.00	76,100,000.00	21,600,000.00	39,847,394.36
	ECONOMIC SECTOR	37,300,000.00	39,000,000.00	1,700,000.00	12,096,200.00
	SOCIAL SECTOR	92,162,034.16	125,065,565.19	32,903,531.03	15,641,434.04
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	183,962,034.16	240,165,565.19	56,203,531.03	67,585,028.40

14	GRANTS & CONTRIBUTIONS	2023			2022	

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT			-	
	TOTAL	-	-	-	-
15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Village Heads & Magajis	14,280,000.00	100,000,000.00	85,720,000.00	21,420,000.00
	1% Training Fund	4,200,209.02	14,717,708.78	10,517,499.76	626,406.86
	FAAC Deductions	31,433,759.75	64,410,565.19	32,976,805.44	37,275,749.24
	Liquidation of Judgement Debts (FAAC)	-	2,000,000.00	2,000,000.00	1,329,205.61
	0.5% Secretariat Budget	968,750.00	7,358,854.39	6,390,104.39	574,587.64
	15% Consultancy Fee (EMTL)	51,367,078.49	-	(51,367,078.49)	33,125,000.00
	Annual Audit Fee / EXERCISE	2,151,250.00	2,000,000.00	(151,250.00)	2,000,000.00
	WASTE MANAGEMENT	5,596,250.00	6,105,000.00	508,750.00	6,105,000.00
	LGPB RUNNING COST	725,000.00	600,000.00	(125,000.00)	600,000.00

	LOCAL GOVERNMENT AUDIT RUNNING COST	600,000.00	600,000.00	-	600,000.00
	KWIRS 5% Commission	-	-	-	-
	TRADE FAIR	-	6,000,000.00	6,000,000.00	2,500,000.00
	LGSC RUNNING COST	1,450,000.00	1,200,000.00	(250,000.00)	1,200,000.00
	5% Traditional Council	52,022,126.24	100,000,000.00	47,977,873.76	76,209,996.36
	ILORIN CENTRAL MOSQUE MAINTAINANCE	-	2,400,000.00	2,400,000.00	1,800,000.00
	Repair of first Class T/Ruler Palace	11,875,000.00			-
	TREASURY CRUDE REVENUE	23,267,137.66			-
	FAAC ECOLOGICAL FUND	15,310,295.58			
	REFUND OF ECOLOGICAL FUND	42,981,038.69			
	TOTAL	258,227,895.43	307,392,128.36	49,164,232.93	185,365,945.71

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	22,920,000.00	43,426,875.00

	DEPRECIATION CHARGES - INFRASTRUCTURE	1,180,000.00		
	DEPRECIATION CHARGES - PLANT & MACHINERY	11,191,000.00		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	6,875,000.00		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT			
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>2,440,875.00</u>		
	TOTAL	44,606,875.00	43,426,875.00	
17	IMPAIRMENT CHARGES			
17.1	IMPAIRMENT CHARGES - PPE			
		2023	2022	
18	AMMORTIZATION CHARGES			
		2023	2022	
	AMMORTIZATION CHARGES - GOODWILL			
19	BAD DEBT CHARGES			
19.1	FOREIGN BAD DEBTS CHARGES			
		2023	2022	
	BILATERAL BAD DEBTS CHARGES			

19.1	DOMESTIC BAD DEBTS CHARGES			
		2023	2022	
	BAD DEBTS CHARGES - OTHER DEBTS			
	TOTAL	-	-	
20	PUBLIC DEBT CHARGES			
20.1	FOREIGN INTEREST / DISCOUNT			
		2023	2022	
	TOTAL	-	-	
20.2	DOMESTIC INTEREST / DISCOUNT			
		2023	2022	
	TOTAL	-	-	
20.3	INSURANCE PREMIUM			
		2023	2022	
	INTEREST - INTERNAL PUBLIC DEBT			

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE			-
	DISPOSAL OF INVESTMENT PROPERTY			-
	DISPOSAL OF INTANGIBLE ASSET			-
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022	
	GAIN ON EXCHANGE TRANSACTION			
	LOSS ON EXCHANGE TRANSACTION			
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)			
		2023	2022	
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)			
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review			
24	CASH AND CASH EQUIVALENTS			

	This represents closing balance of cash at hand and held in Banks	2023	2022	
	CASH AT HAND	1,093.99	24,693.99	
	CASH AT BANK	4,845,837.26	8,392,204.28	
	TOTAL	4,846,931.25	8,416,898.27	

26 RECEIVABLES			
26.1	IMPRESTS		
		2023	2022
	MDA 1 (Receivables) Car Loan Deductions		
26.2	ADVANCES		
	MDA 1 (Outstanding Imprest)	-	
	Yahaya Rasaq	-	33,861.89
	Salaudeen Kolawole Ismail	-	17,361.26

Abdulsalam A. Lukman	-	27,035.30
Abbas A. Babatunde	-	27,075.94
AbdulRauf Omoniyi	-	27,252.94
Sheu Baba Atere	-	27,075.94
Sulaiman Jawondo	-	27,075.94
Salamat Aiyegun	-	11,118.31
Hammad Lamidi	-	9,715.31
Akinola Kayode	-	12,715.31
Saka Arimajagbe Fatai	-	12,715.31
Abdukareem Rasaq	-	12,715.31
Abdulrahman Ladan	-	12,715.31
Ishola Sheu	-	12,715.31
Sakariyahu Musa	-	12,715.31
Alh. Ganiyu Lawal	-	12,715.31
Suleiman I Bolanle	-	12,715.31
Issa O. Dauda	-	12,715.31
Yinusa J. Adekunle	-	12,715.31

	Ibrahim Isiaka	-	12,715.31
	Suleiman Abiodun	-	12,715.31
	Quadri Abdullahi	-	12,715.31
	Saka Aremu Taofeeq	-	12,715.31
	MDA 2 LAND ALLOCATION		
	TOTAL	-	385,587.17
	Grand Total	=	<u>385,587.17</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-
28	LOANS GRANTED		

28.1	LOCAL LOANS		
		2023	2022
	SUB TOTAL	-	-
28.2	FOREIGN LOANS		
		2023	2022
	TOTAL LOAN GRANTED	-	-
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)		
	Trade Bank Plc	300,000.00	300,000.00
	UNBAN DEVELOPMENT BANK	500,000.00	500,000.00
	Union Bank Plc		
	Orire Community Bank	11,000.00	11,000.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		

	First Amalgamated Building Society	2,021,139.00	2,021,139.00
	Gateway Insurance	10,150.98	10,150.98
	Otte Egba Community Bank	1,000,000.00	1,000,000.00
	Societe Generale Bank	200,000.00	200,000.00
	National Oil	5,461.00	5,461.00
	Asa Local Brewery	40,000.00	40,000.00
	SUB-TOTAL	4,087,750.98	4,087,750.98
29.2	FOREIGN INVESTMENTS		
		2023	2022
	TOTAL INVESTMENT	4,087,750.98	4,087,750.98

30.1

FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
BALANCE B/FORWARD	1,638,000,000.00	41,400,000.00	111,910,000.00	27,500,000.00	-	9,763,500.00	1,828,573,500.00
ADDITIONS DURING THE YEAR (27.1)	400,000.00	162,807,498.60	-	61,060,000.00			224,267,498.60

DISPOSAL DURING THE YEAR	<u>1,638,400,000.00</u>	<u>204,207,498.60</u>	<u>111,910,000.00</u>	<u>88,560,000.00</u>	-	<u>9,763,500.00</u>	2,052,840,998.60
BALANCE C/FORWARD	<u>1,638,400,000.00</u>	<u>204,207,498.60</u>	<u>111,910,000.00</u>	<u>88,560,000.00</u>	-	<u>9,763,500.00</u>	2,052,840,998.60
ACCUMULATED DEPRECIATION:							
DISPOSAL DURING THE YEAR							-
BALANCE C/FORWARD	<u>1,638,400,000.00</u>	<u>204,207,498.60</u>	<u>111,910,000.00</u>	<u>88,560,000.00</u>	-	<u>9,763,500.00</u>	2,052,840,998.60
NET BOOK VALUE							
AS AT 31/12/2022	<u>1,638,400,000.00</u>	<u>204,207,498.60</u>	<u>111,910,000.00</u>	<u>88,560,000.00</u>	=	<u>9,763,500.00</u>	<u>2,052,840,998.60</u>
AS AT 31/12/2023	<u>1,638,000,000.00</u>	<u>41,400,000.00</u>	111,910,000.00	27,500,000.00	<u>0</u>	9,763,500.00	<u>1,828,573,500.00</u>

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2023	2022
	BALANCE BROUGHT FORWARD 1/1/2023			7,405,365.14
	ADD:			
	ADDITIONS DURING THE YEAR		-	

ACCUMMULATED INTEREST/ CHARGES		=	
SUB-TOTAL (A)	=	=	<u>7,405,365.14</u>
LESS:			
REPAYMENTS FOR THE YEAR		-	7,405,365.14
ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR			
LOAN RECLASSIFICATION			
SUB-TOTAL (B)	=	=	<u>7,405,365.14</u>
CLOSING BALANCE AS AT 31/12/2023 (A-B)	=	=	=

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	38,127,871.67		-	38,127,871.67
	Kwara State Government 5% wit hold Tax	3,488,024.55			3,488,024.55
	Kwara State Government 3% Development Levies	9,187,357.62			9,187,357.62

35.2	Federal Inland Revenue Service VAT & WHT	1,090,800.14			1,090,800.14
		<u>51,894,053.98</u>	=	=	<u>51,894,053.98</u>
	UNREMITTED DEDUCTIONS FROM SALARY				
	OUTSTANDING SALARIES OF STAFF & COUNCIL	119,380,627.55		-	119,380,627.55
	OUTSTANDING AUDIT FEES				5,937,499.97
	CO-OPERATIVE SOCEITY			-	-
	NATIONAL HOUSING FUND	2,702,987.53		-	2,702,987.53
	INSURANCE PROGRAMMES			-	-
	WELFARE LOAN SCHEME			-	-
	OVERPAYMENT RECOVERABLE			-	-
	HOA Investment(Retention fee)	750,000.00			750,000.00
		<u>122,833,615.08</u>	=	=	<u>128,771,115.05</u>

ASA LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE

1		2023		
		A	B	
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k
	JANUARY	126,989,098.02	19,609,201.05	146,598,299.07
	FEBRUARY	81,397,561.00	3,261,467.08	84,659,028.08
	MARCH	52,609,957.41	27,963,192.13	80,573,149.54
	APRIL	106,630,347.75	3,198,910.43	109,829,258.18
	MAY	73,411,270.27	4,605,424.98	78,016,695.25
	JUNE	114,560,013.65	3,440,949.15	118,000,962.80
	JULY	62,177,493.57	3,977,756.00	66,155,249.57
	AUGUST	81,310,323.17	4,586,482.90	85,896,806.07
	SEPTEMBER	65,670,856.85	12,396,854.35	78,067,711.20
	OCTOBER	82,427,310.32	3,631,055.31	86,058,365.63

	NOVEMBER	36,444,043.92	30,100,963.30	66,545,007.22
	DECEMBER	74,264,739.22	4,606,014.80	78,870,754.02
	TOTAL	957,893,015.15	121,378,271.48	1,079,271,286.63

2	SHARE OF STATUTORY ALLOCATION				
		C	D	E	
		Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023
	MONTH	₦ k	₦ k	₦ k	₦ k
	JANUARY	146,598,299.07	14,699,332.75	78,726,494.29	240,024,126.11
	FEBRUARY	84,659,028.08	32,356,187.77	82,528,114.38	199,543,330.23
	MARCH	80,573,149.54	29,223,789.72	79,390,223.78	189,187,163.04
	APRIL	109,829,258.18	5,516,895.17	71,393,453.14	186,739,606.49
	MAY	78,016,695.25	204,767,031.13	67,755,278.37	350,539,004.75
	JUNE	118,000,962.80	5,516,113.79	84,186,796.11	207,703,872.70
	JULY	66,155,249.57	74,724,609.17	90,258,807.53	231,138,666.27
	AUGUST	85,896,806.07	76,629,865.52	90,893,465.11	253,420,136.70

	SEPTEMBER	78,067,711.20	98,926,346.30	108,256,839.98	285,250,897.48
	OCTOBER	86,058,365.63	42,773,841.64	96,810,460.42	225,642,667.69
	NOVEMBER	66,545,007.22	63,874,918.46	110,795,506.57	241,215,432.25
	DECEMBER	78,870,754.02	83,709,749.64	112,533,872.69	275,114,376.35
	TOTAL	1,079,271,286.63	732,718,681.06	1,073,529,312.37	2,885,519,280.06

		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1			-	
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4			-	
	EARNING & SALE 3.5			-	
	RENT OF GOVERNMENT PROPERTY 3.6			-	
	Total	-	-	-	-
3.1	LICENSES	2023			2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE			-	
	GOLDSMITHS & GOLD DEALER LICENSES			-	
	SILVER DEALERS LICENSES			-	
	PLATINUM DEALERS LICENSES			-	
	RADIO STATION LICENSES			-	
	ARMS & AMMUNITION LICENSES			-	
	BOATS & CANOE (SMALL CRAFT) LICENSE			-	
	NATURALIZATION & CITIZENSHIP			-	
	REGISTRATION OF VOLUNTARY ORGANIZATIONS			-	
	INLAND WATER-WAY LICENSE			-	
	TOTAL	-	-	-	-
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT			-	
	PROSPECTING RIGHTS FEES			-	
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES			-	
	RENT ON EXCLUSIVE PROSPECTING LICENSES			-	

	RENT ON MINING RIGHTS			-	
	RENT ON MINING LEASE			-	
	RENT ON QUARRYING LEASE			-	
	PREMIUM ON MINERALS LICENCES			-	
	TOTAL	-	-	-	-
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES			-	
	ROYALTY ON TIN			-	
	ROYALTY ON GOLD			-	
	ROYALTY ON COLUMBITE			-	
	ROYALTY ON BARYTES			-	
	ROYALTY ON WOLFRAM			-	
	ROYALTY ON ZINC ORE			-	
	ROYALTY ON TANTALITE			-	
	ROYALTY ON GYPSUM			-	
	ROYALTY ON IRON ORE			-	
	ROYALTY ON MARBLE			-	

	ROYALTY ON LIMESTONE			-	
	ROYALTY ON GEMSTONE			-	
	TOTAL	-	-	-	-
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS			-	
	SALES OF CUSTOMS' TARIFF BOOK			-	
	SALES OF ID CARDS			-	
	SALES OF STORES			-	
	SALES OF VACCINES			-	
	SALES OF BILLS OF ENTRIES FORMS			-	
	SALES OF CONSULTANCY REGISTRATION FORMS			-	
	SALES OF IMPROVED SEEDS/CHEMICAL			-	
	PROCEEDS FROM SALES OF FARM PRODUCE			-	
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS			-	
	PROCEEDS FROM SALES OF GOVT. VEHICLES			-	

	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS			-	
	PROCEEDS FROM SALES OF SHIPS SCRAPS			-	
	EARNINGS FROM CONSULTANCY SERVICES			-	
	EARNINGS FROM LABORATORY SERVICES			-	
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT			-	
	EARNINGS FROM THE USE OF GOVT. VEHICLES			-	
	EARNINGS FROM THE USE OF GOVT. HALLS			-	
	EARNINGS FROM TOLLS OF EXPRESSWAY			-	
	EARNINGS FROM MEDICAL SERVICES			-	
	TOTAL	-	-	-	-
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS			-	
	RENT ON FEDERAL GOVT.OFFICES			-	
	RENT ON FEDERAL GOVT BUILDINGS			-	
	RENT ON CONFERENCE CENTRES			-	
	RENT ON BUILDING AT AERODROMES			-	

	RENT ON FEDERAL GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			-	
	RENTS OF PLOTS & SITES SERVICES PROGRAMME			-	
	LEASE RENTAL			-	
	TOTAL	-	-	-	-
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS			-	
	DIVIDEND			-	
	OTHER INVESTMENT INCOME			-	
				-	
	TOTAL	-	-	-	-
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES			-	
	BICYCLE ADVANCES (INTEREST)			-	
	REFURBISHING LOAN			-	
	FURNITURE LOAN			-	

	INTEREST ON HOUSING LOAN			-	
	INTEREST ON LOANS TO STATES			-	
	INTEREST ON LOANS TO LGAs			-	
	INTEREST ON LOANS TO GOVERNMENT OWNED COMPANIES			-	
	INTEREST ON DEBENTURE LOANS			-	
	BANK INTEREST			-	
	GAINS ON FOREIGN EXCHANGE			-	
	TOTAL	-	-	-	-
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES			-	
	AUDIT FEES			-	
	TOTAL	-	-	-	-

BARUTEN LOCAL GOVERNMENT



Kosubosu, Kwara State.

OFFICE ADDRESS:
L.G.A Secretariat,
Kosubosu,
P.M.B. 1001,
Okuta, Kwara State.

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial Statement was prepared by the Treasurer of Baruten Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Baruten Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial Statements provide adequate and reasonable assurance of the state of the financial affair of Baruten Local Government and other financial information of its financial performance and cash flow.

29/3/2024

Mr. Mohammed Nma Yusuf
Treasurer

29/3/2024

Hon. AbdulRasheed I Lafia
Chairman

BARUTEN LOCAL GOVERNMENT



Kosubosu, Kwara State.

OFFICE ADDRESS:
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Kosubosu,
P.M.B. 1001,
Okuta, Kwara State.

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified Copy of bank balances on Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara State.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction cost includes material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as non-current liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.

BARUTEN LOCAL GOVERNMENT

Kosubosu, Kwara State.



OFFICE ADDRESS:
L.G.A Secretariat,
Kosubosu,
P.M.B. 1001,
Okuta, Kwara State.

BAL

G/FIN/T.I/23

29TH March, 2024.

The Auditor General for Local Governments,
Office of the Auditor General for Local Governments,
Ilorin, Kwara State

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

	₦	k
Cash at Hand	1,184.00	
Cash at Bank	<u>4,284,524.00</u>	
TOTAL	<u>4,284,708.02</u>	

NOTE:- The Above Amounts Represent

First Bank Account(2036479410)	3,861,642.04
<u>First Bank Account (2042118129)</u>	5,757,463.38
<u>Sterling Bank Account (0022465767)</u>	19,361.14
<u>Unity Bank Account (0051404970)</u>	39,897.87
Cash at Hand	1,184.00
First Bank Account (2024576514)	306,159.59

Above for your notification sir

Mohammed Nma Yusuf



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Baruten Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

June 13th 2024.

To the Chairman, Baruten Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Baruten Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
8 Payment Vouchers amounting N2,130,000.00k	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Treasury

Findings

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of

variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₹ k	Total Cash Expenditure ₹ k	Percentage
1	BARUTEN	2	Un-receipted Payment Vouchers	2,655,000.00	272,765,020.93	0.97

BARUTEN LOCAL GOVERNMENT COUNCIL OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023

Previous Year Actual (2022)		Ref.	Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k				₦ k	₦ k	₦ k	₦ k	
	REVENUE							
3,501,048,374.58	Government Share of FAAC (Statutory Revenue)	1101	1	4,581,041,278.96	5,958,747,354.49	3,727,118,013.24	2,231,629,341.25	
	Tax Revenue	1201	2	2,181,370.00	6,161,700.00	6,161,700.00	-	
62,916,124.78	Non-Tax Revenue	1202	3	91,615,402.86	84,787,706.00	84,787,706.00		
	Investment Income		4					
	Interest Earned		5					
33,025,774.15	AID & Grants	1301	6				-	
	Other Capital Receipts	1402	7					
	Debt Forgiveness	1404	8					
135,320,836.59	Other Revenue		9	149,729,840.96	174,145,428.18	174,145,428.18	-	
3,732,311,110.10	Total Revenue			4,824,567,892.78	6,223,842,188.67	3,992,212,847.42	2,231,629,341.25	

	EXPENDITURE							
1,577,535,406.96	Salaries & Wages	2101	10	1,794,444,350.65	1,896,274,253.24	1,896,274,253.24		
	Allowances & Social Contribution	2102	11					
940,067,282.06	Social Benefits	2201	12	1,071,846,865.25	1,093,911,377.75	923,911,377.75	170,000,000.00	
102,565,000.82	Overhead Cost	2202	13	272,765,020.93	376,429,637.16	376,429,637.16	-	
802,379,383.02	Grants & Contributions	2204	14	1,139,282,617.25	1,240,000,000.00	318,145,565.11	921,854,434.89	
258,428,931.44	Subsidies	2205	15	329,930,904.90	460,395,144.61	250,313,214.50	310,081,930.11	
35,930,411.38	Depreciation Charges	2401 - 2	16	20,746,135.00	22,746,135.00		22,746,135.00	
	Impairment Charges	2501 - 3	17					
	Amortization Charges	2601	18					
	Bad Debts Charges	2701	19					
3,716,906,415.68	Total Expenditure			4,629,015,893.98	5,089,756,547.76	3,765,074,047.76	1,424,682,500.00	
15,404,694.42	Surplus/(deficit) from Operating Activities for the Period			195,551,998.80	1,134,085,640.91	227,138,799.66	806,946,841.25	
	Public Debt Charges	2206	20					
	Gain/ Loss on Disposal of Asset	1405/2801	21					
	Gain/Loss on Exchange Transaction	12021211/ 22020903	22					

15,404,694.42	Total non-operating revenue (expenses)			195,551,998.80	1,134,085,640.91	227,138,799.66	806,946,841.25	
	Surplus/(deficit) from Ordinary Activities							
	Minority Interest Share of surplus/ (deficit)	1406	23					
15,404,694.42	Net Surplus/ (Deficit) for the Period			195,551,998.80	1,134,085,640.91	227,138,799.66	806,946,841.25	


Mr. Mohammed Nma Yusuf

BARUTEN LOCAL GOVERNMENT COUNCIL OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	21	4,285,708.02		59,987,574.22	
Inventories	3105	22				
Receivables	3106 - 7	23	205,637.90		405,637.90	
Prepayments	3108	24				
A				4,491,345.92		60,393,212.12
Non-current assets						
Loans Granted	3110	25	205,637.90		405,637.90	
Investments	3109	26	5,500,000.00		5,500,000.00	
Fixed Assets - Property, Plant & Equipment	3201	27	1,275,808,069.00		967,877,657.62	
Investment Property	3202	28				
Intangible Assets	3301	29				

B				1,281,513,706.90		973,783,295.52
Total Assets C = A + B				1,286,005,052.82		1,034,176,507.64
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	30	50,764,825.35		50,764,825.35	
Loans & Debts (Short-term)	4102	31				
Unremitted Deductions	4103	32	18,917,819.78		18,917,819.78	
Accrued Expenses (Outstanding Salary & Audit Fee)	4104	33	112,331,352.98		139,072,224.33	
Current portion of borrowings	4105	34			208,754,869.46	
D				182,013,998.11		208,754,869.46
Non-Current Liabilities						
Public Funds	4601	35				
Borrowings	4602	36				
E						
Total Liabilities: F = D + E				182,013,998.11		208,754,869.46

Net Assets:	G = C - F			1,103,991,054.71		825,421,638.18
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37				
Accumulated surpluses/(deficits)	4702	38		1,103,991,054.71		825,421,638.18
Total Net Assets/Equity:				1,103,991,054.71		825,421,638.18


Mr. Mohammed Nma Yusuf

BARUTEN LOCAL GOVERNMENT COUNCIL OF NIGERIA
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	3,308,023,809.34		2,564,630,766.70	
VAT	1	1,273,017,469.62		936,417,607.88	
Direct Taxes	2	2,181,370.00		616,200.00	
Licences, Fines,Royalties, Fees etc.	2	11,751,022.86		12,466,219.25	
Earnings & Sales	3	74,794,380.00		44,345,393.01	
Rents of Government Properties	3	4,870,000.00		5,428,312.52	
Investment Income	4				
Interest & Repayment General	5	200,000.00		60,000.00	
Re-imbursement					
Funds from Special Accounts					
Domestic Aid & Grants					

External Aid & Grants	6			33,025,774.15	
Gains from exchange transactions		X		X	
Other Revenue (10% State IGR)	9	149,729,840.96		135,320,836.59	
Total Inflow from Operating Activities		4,824,567,892.78		3,732,311,110.10	
<u>Outflows</u>					
Personnel Emoluments	10	1,794,444,350.65		1,577,535,406.96	
Overheads (Payment to Consultants, Suppliers etc)	13	272,765,020.93		102,565,000.82	
Contribution to Pension Schemes	12	1,071,846,865.25		940,067,282.06	
Contribution to Other Employee Schemes	14	1,139,282,617.25		802,379,383.02	
Consolidated Revenue Charges	15	329,930,904.90		258,428,931.44	
Interest Payment		(X)		(X)	
Total Outflow from Operating Activities		4,608,269,758.98		3,680,976,004.30	
Net Cash Inflow/(Outflow) From Operating Activities*			216,298,133.80		51,335,105.80
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Section 22)		(X)		(X)	
Capital Expenditure: General Public Service		62,060,000.00			
Capital Expenditure: Public Order & Safety					

Capital Expenditure: Economic Affairs		43,030,000.00		6,300,000.00	
Capital Expenditure: Environmental Protection		200,000.00			
Capital Expenditure: Housing & Committee Development		29,224,500.00		1,050,000.00	
Capital Expenditure: Health		6,840,500.00		1,380,000.00	
Capital Expenditure: Recreation Culture & Religion					
Capital Expenditure: Education		130,645,000.00			
Capital Expenditure: Social Protection					
		272,000,000.00		8,730,000.00	
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Net Cash Flow from Investing Activities			(55,701,866.20)		42,605,105.80

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings		X		X	
Proceeds from External Loans & Other Borrowings		X		X	
Grants and Loans to Other Governments/ Agencies		(X)		(X)	
Repayment of Loans				7,405,365.14	
Net Cash Flow from Financing Activities			-		7,405,365.14
Net Cash Flow from all Activities			(55,701,866.20)		35,199,740.66
Cash & Its Equivalent as at 1/1/2023			59,987,574.22		24,787,833.56
Cash & Its Equivalent as at 31/12/2023	2		4,285,708.02		59,987,574.22
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance			195,551,998.80		15,404,694.42
Add Back Non-Cash Movement Items:			X		X
Depreciation Charges	X		20,746,135.00		35,930,411.38
Amortization Charges	X				

Impairment Charges	X				
Debt Forgiveness	X		X		X
			216,298,133.80		51,335,105.80
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories		X/(X)		X/(X)	
Net Movement in Receivables		X/(X)		X/(X)	
Net Movement in Payables		X/(X)		X/(X)	
Net Cash Flow from Operating Activities		216,298,133.80		51,335,105.80	
<u>Cash & its equivalent as at 31/12/xx</u>					
Cash balances		1,184.00		2,684.00	
Bank balances		4,284,524.02		59,984,890.22	
Certificate of Deposits		X		X	



Mr. Mohammed Nma Yusuf

BARUTEN GOVERNMENT OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTE	Revaluation	Translation	Accumulated	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 20X3				195,551,998.80	195,551,998.80
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in					
Net surplus for the period					
Balance at 31 December 2023					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the					
Net deficit for the Period					
Balance at 31 December 20X2		X	(X)	195,551,998.80	195,551,998.80


Mr. Mohammed Nma Yusuf

BARUTEN GOVERNMENT COUNCIL OF NIGERIA

NOTE TO THE FINANCIAL STATEMENTS

NOTE	Details	Ref. Note		
			Amount	Amount
			₦ k	₦ k
1	<i>A- Share of Statutory Allocation from FAAC</i>			
	<i>Net Share of Statutory Allocation from FAAC</i>	A	1,774,799,064.38	
	Add :Deduction at source for Loan Repayment	B		
	<i>Share of Statutory Allocation - Other Agencies</i>	C	1,533,224,744.96	
	Share of Federal Accounts Allocation- Excess Crude Oil	D		
	Total(GROSS) FAAC Allocation to FGN/SG/LG			3,308,023,809.34
	Value Added Tax			
	Share of Value Added Tax (VAT)	E	1,273,017,469.62	
	TOTAL		4,581,041,278.96	

			2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
2	Tax Revenue					
	Personal Income Taxes					

	MDA 1		2,181,370.00	6,161,700.00	3,980,330.00	616,200.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Personal Income Taxes		2,181,370.00	6,161,700.00	3,980,330.00	616,200.00
	Corporate Taxes					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Corporate Taxes					
	Grand-Total Tax Revenue		2,181,370.00	6,161,700.00	3,980,330.00	616,200.00

3	Non-Tax Revenue					

	Licences					
	MDA 1		7,950,086.80	14,155,815.00	6,205,728.20	10,157,917.25
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Licences		7,950,086.80	14,155,815.00	6,205,728.20	10,157,917.25
	Mining Rents					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Mining Rents					
	Royalties					
	MDA 1					

	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Royalties					
	Fees					
	MDA 1		3,800,936.06	13,314,463.27	9,513,527.21	2,308,302.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Fees		3,800,936.06	13,314,463.27	9,513,527.21	2,308,302.00
	Fines					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					

	Sub-Total Fines					
	Sales					
	MDA 1		-	800,000.00	800,000.00	397,100.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Sales		-	800,000.00	800,000.00	397,100.00
	Earnings					
	MDA 1		74,794,380.00	55,317,427.45	- 19,476,952.55	43,948,293.01
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Earnings		74,794,380.00	55,317,427.45	- 19,476,952.55	43,948,293.01

	Rent of Government Buildings					
	MDA 1			1,131,000.28	1,131,000.28	891,812.52
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Government Buildings		-	1,131,000.28	1,131,000.28	891,812.52
	Rent of Land & Others					
	MDA 1		4,870,000.00	69,000.00	-4,801,000.00	4,536,500.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Land & Others		4,870,000.00	69,000.00	-4,801,000.00	4,536,500.00

	Repayment General					
	MDA 1		200,000.00	-	-200,000.00	60,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Repayment General		200,000.00	-	-200,000.00	60,000.00
	Grand-Total Non-Tax Revenue		91,615,402.86	84,787,706.00	6,827,696.69	62,916,124.78

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	MDA 2					
	MDA 3					

	e.t.c					
	Total Investment Income					

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Total Interest Earned					

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID				-	33,025,774.15

	CAPITAL EXTERNAL AID					
	CURRENT EXTERNAL GRANT					
	CAPITAL EXTERNAL GRANT					
	Sub-Total External Aids/Grants					33,025,774.15
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID					
	CAPITAL EXTERNAL AID					
	CURRENT EXTERNAL GRANT					
	CAPITAL EXTERNAL GRANT					
	Sub-Total Internal Aids/Grants					
	Total Aid and Grants		-	-	-	-

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL

	Surplus from sales of PPE					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c.					
	Total Capital Receipts		XX	XX	XX	XX

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL					
	BILATERAL					
	DOMESTIC					
	Total		XX	XX	XX	XX

9	Other Revenue		2023			2022
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		149,729,840.96	174,145,428.18	24,415,587.22	135,320,836.59
	MDA 2			XX	XX	XX
	MDA 3			XX	XX	XX
	e.t.c			XX	XX	XX
	Total Re-imbursement		149,729,840.96	174,145,428.18	24,415,587.22	135,320,836.59

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMNISTRATIVE SECTOR	157,191,121.18	174,107,854.25	16,916,733.07	143,805,696.81

ECONOMIC SECTOR	217,746,636.68	239,982,383.47	22,235,746.79	161,389,987.05
SOCIAL SECTOR	1,419,506,592.79	1,482,184,015.52	62,677,422.73	1,272,339,813.10
REGIONAL SECTOR			-	
LAW & JUSTICE				
TOTAL	1,794,444,350.65	1,896,274,253.24	101,829,902.59	1,577,535,496.96

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	1,026			1,045
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.				
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	(15)			(19)
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	1,011			1,026

11	ALLOWANCES & SOCIAL CONTRIBUTION	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	NON REGULAR ALLOWANCES				
	FOREIGN SERVICE				
	NHIS FGN CONTRIBUTION				
	FGN CONTRIBUTORY PENSION				
	GROUP LIFE INSURANCE				
	EMPLOYEES COMPENSATION FUND				
	TOTAL	XX	XX	XX	XX

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	104,809,633.92	54,682,500.00	-50,127,133.92	77,125,000.00
	PENSION	967,037,231.33	869,228,877.75	-97,808,353.58	862,942,282.06
	DEATH BENEFITS				
	TOTAL	1,071,846,865.25	923,911,377.75	-147,935,487.50	940,067,282.06

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL & TRANSPORT	17,521,000.00	35,073,075.00	17,552,075.00	24,767,300.00
	UTILITIES	-	2,000,000.00	2,000,000.00	-
	MATERIAL & SUPPLY	27,954,350.00	35,450,000.00	7,495,650.00	3,342,000.00
	MANTANACE SERVICE	13,075,000.00	22,300,000.00	9,225,000.00	10,640,000.00
	TRAINING	1,800,000.00	2,800,000.00	1,000,000.00	2,180,000.00
	OTHER SERVICE	84,411,569.00	89,009,148.86	4,597,579.86	36,510,999.88
	CONSULTING & PROFFSSIONAL SERVICE	2,100,000.00	4,100,000.00	2,000,000.00	3,023,235.94
	FUEL & LUBRICANT	10,674,348.83	12,100,000.00	1,425,651.17	9,235,000.00
	BANK CHARGES & INSURANCE	12,310,816.50	49,499,637.16	37,188,820.66	5,031,206.83
	MISCELLANEOUS EXPENSES	102,917,936.60	124,097,776.14	21,179,839.54	7,835,258.17
	TOTAL		376,429,637.16	103,664,616.23	102,565,000.82

		272,765,020.93			

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	124,863,869.00	147,950,000.00	23,086,131.00	47,228,724.49
	ECONOMIC SECTOR	29,173,328.10	91,179,637.16	62,006,309.06	10,589,894.33
	SOCIAL SECTOR	118,727,823.83	137,300,000.00	18,572,176.17	44,746,382.00
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	272,765,020.93	376,429,637.16	103,664,616.23	102,565,000.82

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT	1,139,282,617.28	1,240,000,000.00	100,717,382.72	802,379,383.02
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL				
	GRANT TO LOCAL GOVERNMENTS -				

	CURRENT				
	GRANT TO LOCAL GOVERNMENTS - CAPITAL				
	GRANTS TO GOVERNMENT OWNED COMPANIES - CURRENT				
	GRANT TO GOVERNMENT OWNED COMPANIES - CAPITAL				
	GRANT TO PRIVATE COMPANIES - CURRENT				
	GRANT TO PRIVATE COMPANIES - CAPITAL				
	TOTAL	1,139,282,617.28	1,240,000,000.00	100,717,382.72	802,379,383.02

15	SUBSIDIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	5% Traditional Council	85,547,370.79	86,000,000.00	452,629.21	125,322,921.04
	FAAC Deduction	51,690,995.75	52,000,000.00	309,004.25	61,297,810.29
	Audit Fee			-	2,000,000.00

	Liquidation Of Debt (FAAC)			-	1,329,205.61
	Audit Exercise	2,151,250.00	2,500,000.00	348,750.00	
	Treasury Crude Rev	28,473,995.68	28,500,000.00	26,004.32	
	FAAC Ecological Fund	25,160,449.12	26,500,000.00	1,339,550.88	
	Refund to Ecological Fund	42,981,038.69	15,002,945.71	-27,978,092.98	
	LGSC Running Cost	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
	LGPB Running Cost	725,000.00	800,000.00	75,000.00	600,000.00
	Audit Running Cost	600,000.00	700,000.00	100,000.00	600,000.00
	Waste Management	5,596,250.00	5,150,562.50	-445,687.50	6,105,000.00
	Trade Fair			-	2,500,000.00
	0.5% Secretariat Budget	968,750.00	13,361,773.93	12,393,023.93	574,587.64
	1% Training Fund	4,200,209.02	747,074.10	-3,453,134.92	626,406.86
	Traditional Council (Village Head/Mogaji)	15,432,000.00	17,550,858.26	2,118,858.26	23,148,000.00
	15% Consultancy Fee	51,367,078.49		-51,367,078.49	33,125,000.00
	KWIRS Deduction	1,711,517.36		-1,711,517.36	
	Repair and Maintenance of 1st Class Traditional Ruler Palace	11,875,000.00		-11,875,000.00	
	SUB TOTAL	329,930,904.90	250,313,214.50	-79,617,690.40	258,428,931.44

				-	

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	2,740,710.00	17,502,661.38
	DEPRECIATION CHARGES - INFRASTRUCTURE	2,315,425.00	78,000.00
	DEPRECIATION CHARGES - PLANT & MACHINERY		7,151,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	15,565,000.00	11,198,750.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>125,000.00</u>	
	TOTAL	20,746,135.00	35,930,411.38

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	XX	XX

17	IMPAIRMENT CHARGES
17.1	IMPAIRMENT CHARGES - PPE

		20X2	20X1
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X
	IMPAIRMENT CHARGES - PLANT & MA CHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX

	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		20X2	20X1
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X

	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X
	IMPAIRMENT CHARGES - PLANT & MACHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
		20X2	20X1
	IMPAIRMENT CHARGES - GOODWILL	X	X
	IMPAIRMENT CHARGES - PATENT RIGHT	X	X
	IMPAIRMENT CHARGES - COPYRIGHT	X	X

	IMPAIRMENT CHARGES - TRADE MARK	X	X
	IMPAIRMENT CHARGES - FRANCHISE	X	X
	TOTAL	XX	XX
	TOTAL IMPAIRMENT CHARGES	XX	XX

18	AMMORTIZATION CHARGES		
		20X2	20X1
	AMMORTIZATION CHARGES - GOODWILL	X	X
	AMMORTIZATION CHARGES - PATENT RIGHT	X	X
	AMMORTIZATION CHARGES - COPYRIGHT	X	X
	AMMORTIZATION CHARGES - TRADE MARK	X	X

	AMMORTIZATION CHARGES - FRANCHISE	X	X
	TOTAL	XX	XX

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES		
		20X2	20X1
	BILATERAL BAD DEBTS CHARGES	X	X
		XX	XX

19.1	DOMESTIC BAD DEBTS CHARGES		
		20X2	20X1
	BAD DEBTS CHARGES - STATES	X	X
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	X	X

	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES	X	X
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	X	X
	BAD DEBTS CHARGES - OTHER DEBTS	X	X
	TOTAL	XX	XX

20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT		
		20X2	20X1
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL	X	X
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X
	TOTAL	XX	XX

20.2	DOMESTIC INTEREST / DISCOUNT		
		20X2	20X1
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL	X	X
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X
	TOTAL	XX	XX

20.3	INSURANCE PREMIUM		
	INTEREST - INTERNAL PUBLIC DEBT	<u>XX</u>	<u>XX</u>

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE	X	X	X/(X)

	DISPOSAL OF INVESTMENT PROPERTY	X	X	X/(X)
	DISPOSAL OF INTANGIBLE ASSET	<u>X</u>	<u>X</u>	<u>X/(X)</u>
		XX	XX	XX/(XX)

22	GAIN/ LOSS ON EXCHANGE TRANSACTION	20X2	20X1
	GAIN ON EXCHANGE TRANSACTION	X	X
	LOSS ON EXCHANGE TRANSACTION	(X)	(X)
		XX/(XX)	XX/(XX)

23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/	XX	XX

(deficit)		

24	CASH AND CASH EQUIVALENTS		
	This represents closing balance of cash at hand and held in Banks	4,285,708.02	59,987,574.22

25	INVENTORIES		
		20X2	20X1
	WORK-IN-PROGRESS	X	X
	TOTAL	X	X
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	e.t.c.	X	X
	Total		
26.2	ADVANCES		
	MDA 1 Car Loan	205,637.90	405,637.90
	MDA 2		

	MDA 3		
	e.t.c.		
	TOTAL	205,637.90	405,637.90
	Grand Total	205,637.90	405,637.90
27	PREPAYMENTS/ ARREARS OF REVENUE		
		20X2	20X1
	PREPAYMENTS	X	X
	ARREARS OF REVENUE	X	X
	TOTAL	X	X
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		20X2	20X1
	LOAN TO STATE GOVERNMENTS	X	X
	LOAN TO LOCAL GOVERNMENTS	X	X
	SUB TOTAL	X	X
28.2	FOREIGN LOANS		
		20X2	20X1
	SUB TOTAL	X	X
	TOTAL LOAN GRANTED	X	X
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES	5,500,000.00	5,500,000.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	X	X
	SUB-TOTAL	5,500,000.00	5,500,000.00

29.2	FOREIGN INVESTMENTS							
				2023	2022			
	FOREIGN INVESTMENTS: QUOTED COMPANIES			X	X			
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES			X	X			
	SUB-TOTAL			X	X			
	TOTAL INVESTMENT			X	X			
30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	875,133,069.00	11,970,000.00	71,510,000.00	45,195,000.00	XX	XX	1,003,808,069.00
	ADDITIONS DURING THE YEAR (27.1)	137,035,500.00	72,204,500.00	X	62,260,000.00	X	500,000.00	272,000,000.00
	DISPOSAL DURING THE YEAR	<u>(X)</u>		<u>(X)</u>		<u>(X)</u>	<u>(X)</u>	-
	BALANCE C/FORWARD	<u>1,012,168,569.00</u>	<u>84,174,500.00</u>	<u>71,510,000.00</u>	<u>107,455,000.00</u>	<u>XX</u>	<u>500,000.00</u>	1,275,808,069.00
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	17,502,661.38	78,000.00	7,151,000.00	11,198,750.00	XX	XX	35,930,411.38

	ADDITIONS DURING THE YEAR	2,740,710.00	2,315,425.00	X	15,565,000.00	X	125000	20,746,135.00
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)	(X)	(X)	(XXX)
	BALANCE C/FORWARD	<u>20,243,371.38</u>	<u>2,393,425.00</u>	<u>7,151,000.00</u>	<u>26,763,750.00</u>			<u>56,676,546.38</u>
	NET BOOK VALUE							
	AS AT 31/12/2022	<u>991,925,197.62</u>	<u>81,781,075.00</u>	<u>64,359,000.00</u>	<u>80,691,250.00</u>		<u>375,000.00</u>	<u>1,219,131,522.62</u>
	AS AT 31/12/2023	<u>1,012,168,569.00</u>	<u>84,174,500.00</u>	<u>71,510,000.00</u>	<u>107,455,000.00</u>		<u>500,000.00</u>	<u>1,275,808,069.00</u>
30.1	DETAILS:							
	LAND & BUILDING							
	LAND & BUILDINGS - OFFICE	137,035,500.00	590,372,612.00					
	LAND & BUILDINGS - RESIDENTIAL		151,377,100.00					
	SILOS		133,383,357.00					
	STORAGE FACILITIES							
		<u>137,035,500.00</u>	<u>875,133,069.00</u>					
	INFRASTRUCTURE							
	RAILS		X					
	ROADS & BRIDGES	43,160,000.00	6,300,000.00					

	AIRPORTS		1,000,000.00
	HARBOURS/ SEA PORTS		X
	ZOOS, PARKS & RESERVES		X
	SECURITY INSTALLATIONS/ EQUIPMENT		X
	ELECTRICITY TRANSMISSION NETWORK		930,000.00
	WATER DISTRIBUTION NETWORK	8,880,000.00	120,000.00
	SEWAGE/ DRAINAGE NETWORK	20,164,500.00	500,000.00
	DAMS		3,120,000.00
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
		<u>72,204,500.00</u>	<u>11,970,000.00</u>
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		69,000,000.00
	INDUSTRIAL EQUIPMENT		
	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS		1,850,000.00
	POWER GENERATING SETS		660,000.00

			<u>71,510,000.00</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	TRAINS		
	SEA BOATS		
	MOTOR VEHICLES	54,860,000.00	43,980,000.00
	TRICYCLE		
	MOTOR CYCLES	7,400,000.00	1,215,000.00
	BICYCLE		
		<u>62,260,000.00</u>	<u>45,195,000.00</u>
	OFFICE EQUIPMENT		
	COMPUTERS		X
	PRINTERS		X
	SCANNERS		X
	FAX MACHINE		X
	PHOTOCOPIERS		X
	TYPE-WRITERS		X
	BINDING EQUIPMENT		X
			<u>XX</u>
	FURNITURE & FITTINGS		
	CHAIRS	500,000.00	X
	TABLES		X
	FILE CABINETS/		X
	STOOLS		X
	SHELVES		X
	CEILING FANS		X
		<u>500,000.00</u>	<u>XX</u>
	GRAND TOTAL	<u>272,000,000.00</u>	<u>1,003,808,069.00</u>

32	INTANGIBLE ASSETS							
		GOODWILL	PATENT		FRANCHISE	MONUMENT	HERITAGE	TOTAL
	BALANCE B/FORWARD	XX	XX	XX	XX	XX	XX	XXX
	ADDITIONS DURING THE	X	X	X	X	X	X	XXX
	DISPOSAL DURING THE	(X)	(X)	(X)	(X)	(X)	(X)	(XXX)
	BALANCE C/FORWARD	XX	XX	XX	XX	XX	XX	XXX

ACCUMULATED							
BALANCE B/FORWARD	XX	XX	XX	XX	N/A	N/A	XXX
ADDITIONS DURING THE	X	X	X	X	N/A	N/A	XXX
DISPOSAL DURING THE	(X)	(X)	(X)	(X)	N/A	N/A	(XXX)
BALANCE C/FORWARD	XX	XX	XX	XX			XXX
NET BOOK VALUE							
AS AT 31/12/20x2	XX	XX	XX	XX	XX	XX	XXX
AS AT 31/12/20x1	XX	XX	XX	XX	XX	XX	XXX

33	DEPOSITS	TOTAL	2023	2022		
	CONTRACT RETENTION FEES	3,259,728.61	3,259,728.61	3,259,728.61		
	PRISON IN-MATES DEPOSITS					
34	LOANS & DEBTS (SHORT-TERM)					
	TREASURY BILLS	Total	2023	2022		
	BALANCE BROUGHT FORWARD 1/1/20X2			7,405,365.14		
	ADD:					
	ADDITIONS DURING THE YEAR					
	ACCUMLATED INTEREST/ CHARGES					
	SUB-TOTAL (A)	-	-			
	LESS:					
	REPAYMENTS FOR THE YEAR			7,405,365.14		
	ACCUMLATED INTEREST/ CHARGES PAID IN THE	X	X	X		
	LOAN RECLASSIFICATION	X	X	X		
	SUB-TOTAL (B)	-	-	7,405,365.14		
			-	XX		
35	UNREMITTED DEDUCTIONS	BAL. B/D			BAL. C/D	
35.1	UNREMITTED TAXES	298,761.64			298,761.64	

	UNREMITTED TAXES: PAYE	38,134,685.06			38,134,685.06	
	UNREMITTED TAXES: WITHHOLDING TAX	5,595,832.27			5,595,832.27	
	UNREMITTED TAXES: VALUE ADDED TAX	6,735,546.39			6,735,546.39	
35.2	UNREMITTED DEDUCTIONS FROM SALARY					
	NATIONAL HEALTH INSURANCE SCHEME	XX	X	(X)	XX	
	CONTRIBUTORY PENSION SCHEME	XX	X	(X)	XX	
	UNION DUES	XX	X	(X)	XX	
	FGSHLB DEDUCTIONS	3,295,875.47	X	(X)	3,295,875.47	
	CO-OPERATIVE SOCEITY	12,362,215.70	X	(X)	12,362,215.70	
	NATIONAL HOUSING FUND	XX	X	(X)	XX	
	INSURANCE PROGRAMMES	XX	X	(X)	XX	
	WELFARE LOAN SCHEME	XX	X	(X)	XX	
	DEPENDENT FUND	XX	X	(X)	XX	
	POVERTY ALLEVIATION SCHEME	XX	X	(X)	XX	
	PRESIDENTIAL MVA SCHEME	XX	X	(X)	XX	
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN	XX	X	(X)	XX	
	REFUSE DISPOSAL DEDUCTION	XX	X	(X)	XX	
	LOAN DEDUCTIONS	XX	X	(X)	XX	
	PAYCUT RECOVERABLE	XX	X	(X)	XX	
	OVERPAYMENT RECOVERABLE	XX	X	(X)	XX	
		66,422,916.53	XX	(XX)	66,422,916.53	
36	ACCRUED EXPENSES (INCLUDING PENSION &	2023	2022			
	PERSONNEL EMOLUMENTS	108,141,353.00	136,947,224.34			
	PENSION & GRATUITY					
	PROFESSIONAL FEES	2,064,999.99	2,124,999.99			
	GOODS & SERVICES					
	UTILITIES					
	STAFF CLAIMS					
	TOTAL	110,206,352.99	139,072,224.33			
37	CURRENT PORTION OF BORROWING	20X2	20X1			
	TREASURY BONDS	XX	XX			
	BI-LATERAL LOANS	XX	XX			
	MULTI-LATERAL LOANS	XX	XX			
		XXX	XXX			

38	PUBLIC FUNDS	20X2	20X1			
38.1	TRUST FUNDS					
	EDUCATION TRUST FUND	X	X			
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	X	X			
		XX	XX			
38.2	REVOLVING FUNDS					
	FERTILIZER REVOLVING FUND	X	X			
		XX	XX			
38.3	OTHER FUNDS					
	FERTILIZER REVOLVING FUND	X	X			
	SINKING FUND FOR JUDGEMENT DEBT FUND	X	X			
		XX	XX			
	TOTAL	XX	XX			
39	BORROWINGS	BAL. B/D	RECEIVED	PAYMENTS		BAL. C/D
39.1A	INTERNAL LOAN STOCK					
	SHORT TERM BORRROWINGS	XX	X	(X)	X/(X)	XX
	SUB-TOTAL	XX	X	(X)	X/(X)	XX
39.1B	LONG-TERM BORROWINGS					
	SUB-TOTAL	XXX	XX	(XX)	XX/(XX)	XXX
	TOTAL BORROWINGS	XXX	XX	(XX)	XX/(XX)	XXX
40	RESERVES	BAL B/D	ADDITIONS		BAL. C/D	
	STATEMENT OF FINANCIAL PERFORMANCE -				-	
	REVALUATION RESERVE					
41	ACCUMULATED SURPLUSES/(DEFICITS)					
		20X2	20X1			
	BALC/D	XX	XX			
	SURPLUS/ DEFICIT FOR YR.	X/(X)	X/(X)			
	ADJUSTMENTS DURING YR.	X/(X)	X/(X)			
	BAL. B/D	XX	XX			
42	FEDERATION ACCOUNTS					
		20X2	20X1			

BARUTEN LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

1	GOVERNMENT						
		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT	TOTAL	NET RECEIPT	DEDUCTED AT	TOTAL
		₹ k	₹ k	₹ k	₹ k	₹ k	₹ k
	JANUARY	218,613,673.32	22,458,731.05	241,072,404.37	179,178,047.54	5,375,341.00	184,553,388.54
	FEBRUARY	133,853,570.36	5,363,293.55	139,216,863.91	88,370,349.84	2,651,110.50	91,021,460.34
	MARCH	127,450,882.14	5,046,991.37	132,497,873.51	118,965,703.39	3,568,971.00	122,534,674.39
	APRIL	175,347,425.41	5,260,422.76	180,607,848.17	176,091,918.15	6,651,839.61	182,743,757.76
	MAY	77,755,983.93	50,537,948.69	128,293,932.62	156,520,170.32	4,695,605.00	161,215,775.32
	JUNE	188,387,301.30	5,658,441.39	194,045,742.69	133,327,343.60	3,999,820.31	137,327,163.91
	JUL	102,247,283.67	6,541,189.15	108,788,472.82	210,783,528.55	6,323,505.86	217,107,034.41
	AUGUST	133,710,112.81	7,542,205.24	141,252,318.05	273,596,251.90	8,207,887.56	281,804,139.46
	SEPTEMBER	107,991,917.08	20,385,908.32	128,377,825.40	156,090,117.60	4,682,703.53	160,772,821.13
	OCTOBER	135,546,933.41	5,971,059.97	141,517,993.38	167,685,667.96	5,030,570.04	172,716,238.00
	NOVEMBER	103,463,443.27	5,965,963.42	109,429,406.69	148,718,939.55	4,461,568.19	153,180,507.74
	DECEMBER	122,124,058.44	7,574,324.33	129,698,382.77	232,603,110.14	6,978,093.30	239,581,203.44
	TOTAL	1,626,492,585.14	148,306,479.24	1,774,799,064.38	2,041,931,148.54	62,627,015.90	2,104,558,164.44
	SHARE OF						
		C	D	E			
	MONTH	Statutory Alloc -	Share of Excess	Value Added Tax	Total	2023	2022
	JANUARY	241,072,404.37	24,172,200.56	93,254,940.87	358,499,545.80	266,811,670.07	
	FEBRUARY	139,216,863.91	192,785,629.77	97,758,124.46	429,760,618.14	202,437,204.15	
	MARCH	132,497,873.51	58,056,828.06	94,041,157.18	284,595,858.75	223,289,003.11	
	APRIL	180,607,848.17	9,072,214.28	84,568,636.15	274,248,698.60	267,435,270.07	
	MAY	128,293,932.62	261,884,182.57	80,383,263.75	470,561,378.94	240,437,049.54	
	JUNE	194,045,742.69	9,070,929.34	99,877,319.84	302,993,991.87	278,801,220.87	
	JULY	108,788,472.82	238,920,287.92	107,081,017.50	454,789,778.24	292,710,767.40	
	AUGUST	141,252,318.05	125,202,289.53	107,830,262.75	374,284,870.33	353,419,156.79	
	SEPTEMBER	128,377,825.40	174,553,641.61	128,429,073.39	431,360,540.40	253,236,141.77	
	OCTOBER	141,517,993.38	170,339,102.94	114,849,812.06	426,706,908.38	277,983,358.07	
	NOVEMBER	109,429,406.69	131,511,607.85	131,440,786.98	372,381,801.52	284,297,740.28	
	DECEMBER	129,698,382.77	137,655,830.53	133,503,074.69	400,857,287.99	560,189,792.46	
	TOTAL	1,774,799,064.38	1,533,224,744.96	1,273,017,469.62	4,581,041,278.96	3,501,048,374.58	

2	TAX REVENUE	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - KW/ST RESIDENTS	2,181,370.00	6,161,700.00	3,980,330.00	616,200.00
	PERSONAL INCOME TAX - ARMED FORCES: POLICE				
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS				
	PRE-OPERATIONAL LEVY				
	Total	2,181,370.00	6,161,700.00	3,980,330.00	616,200.00
3	NON-TAX REVENUE	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	7,950,086.80	14,155,815.00	6,205,728.20	10,157,917.25
	MINING 3.2				
	ROYALTIES 3.3				
	FEES 3.4	3,800,936.06	13,314,463.27	9,513,527.21	2,308,302.00
	EARNING & SALE 3.5	74,794,380.00	56,117,427.45	(18,676,952.55)	44,345,393.01
	RENT OF GOVERNMENT PROPERTY 3.6	5,070,000.00	1,200,000.28	(3,869,999.72)	5,428,312.52
	Total	91,615,402.86	84,787,706.00	-6,827,696.86	62,239,924.78
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE				
	GOLDSMITHS & GOLD DEALER LICENSES				
	SILVER DEALERS LICENSES				
	PLATINUM DEALERS LICENSES				
	RADIO STATION LICENSES	803,446.80	1,624,839.60	821,392.80	2,906,956.40
	ARMS & AMMUNITION LICENSES				
	BOATS & CANOE (SMALL CRAFT) LICENSE				
	NATURALIZATION & CITIZENSHIP	2,148,000.00	3,351,675.00	1,203,675.00	431,110.85
	REGISTATION OF VOLUNTARY ORGANIZATIONS			-	
	INLAND WATER-WAY LICENSE			-	
	BAKE HOUSE LICENSE			-	
	BICYCLES LICENSE & HIRE PERMITS	1,380,000.00	165,600.00	(1,214,400.00)	794,000.00
	BRICKMAKING, etc LICENSE			-	55,700.00
	CART LICENSES			-	
	DANE GUN LICENSES			-	

	CATTLE DEALER LICENSES			-	1,585,900.00
	DRIED FISH & MEAT LICENSES			-	
	DOG LICENSES			-	
	FISHING PERMITS			-	
	HAWKER'S PERMITS /HACKNEY PERMIT	3,609,640.00	8,538,851.60	4,929,211.60	4,379,550.00
	HUNTING PERMITS			-	
	PRODUCE BUYING LICENSES			-	
	ANIMAL HEALTH CERTIFICATE LICENSES			-	
	ABBATTOIR/SLAUGHTER LICENSES	-	9,715.00	9,715.00	4,700.00
	RENEWAL OF FISHER LICENSES			-	
	TRACTOR HIRING SERVICES		78,193.80	78,193.80	
	BUILDING PERMIT	9,000.00	86,940.00	77,940.00	
	TRADE PERMIT	-	300,000.00		
	TOTAL	7,950,086.80	14,155,815.00	5,905,728.20	10,157,917.25
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT	X	X	X	X
	PROSPECTING RIGHTS FEES	X	X	X	X
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES	X	X	X	X
	RENT ON EXCLUSIVE PROSPECTING LICENSES	X	X	X	X
	RENT ON MINING RIGHTS	X	X	X	X
	RENT ON MINING LEASE	X	X	X	X
	RENT ON QUARRYING LEASE	X	X	X	X
	PREMIUM ON MINERALS LICENCES	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES	X	X	X	X
	ROYALTY ON LIMESTONE	X	X	X	X
	ROYALTY ON GEMSTONE	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES				
	TRADE/ MARKETS FEES		3,588,578.45		
	COMPANY & BUSINESS NAMES FEES		-	-	

AGRICULTURAL / VETINARY SERVICE	226,100.00	-	(226,100.00)	6,500.00
TRADE UNION FEES				
PASSPORT FEES				
VISA & ALIENS REGISTRATION FEES				
TRAVEL CERTIFICATE FEES/			-	400,000.00
POLICE ESCORT & SPECIAL DUTIES FEES				
WEIGHTS & MEASURE FEES				
ELECTRICAL INSPECTORATE FEES				
INSURANCE COMPANIES FEES				
RESEARCH TESTING FEES				
FEDERAL FILMS CENSORSHIP BOARD FEES				
BARRISTER PRACTICING FEES				
TRADE TESTING FEES				
METEOROLOGICAL SERVICES FEES				
CONTRACTOR REGISTRATION FEES				
MARRIAGE FEES /	105,000.00		(105,000.00)	50,000.00
ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES			-	
PILGRIMS WELFARE FEES			-	
C.I.D CLEARANCE CERTIFICATE FEES			-	
PIONEER CERTICATE FEES			-	
PATENT & DESIGNS FEES			-	
ACCREDITATION FEES			-	
DISINFECTION OF PRODUCE FEES			-	
COURT SUMMONS FEES			-	
TENDER FEES			-	
FIRE SAFETY CERTIFICATE FEES			-	
BUSINESS EXPATRIATE QUOTA / RENEWAL FEES			-	
PROFESSIONAL REGISTRATION FEES			-	
ENVIRONMENTAL IMPACT ASSESSMENT FEES			-	
PRIVATE GARDS CERTIFICATE FEES			-	
INTERNATIONAL DRIVING PERMIT FEES			-	
INTERNATIONAL VEHICLE CERTIFICATE FEES			-	
POLICE INFORMATION FEES			-	
BILL BOARD ADVERTISEMENT FEES	3,107,836.06	6,018,655.93	2,910,819.87	1,851,802.00
DEEDS REGISTRATION FEES			-	
SURVEY FEES			-	
AGENCY FEES			-	
MEDICAL CONSULTANCY FEES			-	
LABORATORY FEES			-	
MOTOR PARK FEE	<u>358,000.00</u>	<u>308,200.00</u>	(49,800.00)	

TENEMENT RATE	4,000.00	25,300.00	21,300.00	
BIRTH DEATH REGISTRATION FEE		15,716.67	15,716.67	
APPLICATION FEE		3,358,012.22	3,358,012.22	
TOTAL	3,800,936.06	13,314,463.27	9,513,527.21	2,308,302.00

3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS	X	X		X
	SALES OF CUSTOMS' TARIFF BOOK	X	X		X
	SALES OF ID CARDS		X		
	SALES OF STORES	X	X		X
	SALES OF VACCINES	X	X		X
	SALES OF BILLS OF ENTRIES FORMS	X	X		X
	SALES OF CONSULTANCY REGISTRATION FORMS	X	X		X
	SALES OF IMPROVED SEEDS/CHEMICAL	X			X
	PROCEEDS FROM SALES OF FARM PRODUCE	74,794,380.00	55,217,427.45	(19,576,952.55)	44,265,693.01
	PROCEEDS FROM SALES OF FARM PRODUCE (FISH & MAIZE)		500,000.00		
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS		300,000.00		
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS				
	PROCEEDS FROM SALES OF GOVT. VEHICLES				
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	-			
	PROCEEDS FROM SALES OF SHIPS SCRAPS				
	EARNING FROM MEDICAL SERVICE		100,000.00	100,000.00	79,700.00
	EARNINGS FROM CONSULTANCY SERVICES			-	
	EARNINGS FROM LABORATORY SERVICES				
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT				
	EARNINGS FROM THE USE OF GOVT. VEHICLES				
	EARNINGS FROM THE USE OF GOVT. HALLS				
	EARNINGS FROM TOLLS OF EXPRESSWAY				
	EARNINGS FROM MEDICAL SERVICES			-	
	TOTAL	74,794,380.00	56,117,427.45	(18,676,952.55)	44,345,393.01

3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT. QUARTERS	X			X
	RENT ON FEDERAL GOVT. OFFICES	X			X
	RENT ON FEDERAL GOVT. BUILDINGS			-	891,812.52
	RENT ON CONFERENCE CENTRES	X			X

	RENT ON BUILDING AT AERODROMES	X			X
	RENT ON FEDERAL GOVT. LAND	X			X
	RENT ON OIL PLOT & AERODROMES	X			X
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	4,870,000.00	69,000,000.00	64,130,000.00	4,536,500.00
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	X			X
	RENT ON LOCAL GOVT. SHOP		1,131,000.28		
	LEASE RENTAL	X			X
	TOTAL	4,870,000.00	70,131,000.28	65,261,000.28	5,428,312.52
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS	X	X	X	X
	DIVIDEND	X	X	X	X
	OTHER INVESTMENT INCOME	X	X	X	X
	TOTAL	XX	XX	XX	XX
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES	X	X	X	X
	BICYCLE ADVANCES (INTEREST)	X	X	X	X
	REFURBISHING LOAN	X	X	X	X
	FURNITURE LOAN	X	X	X	X
	INTEREST ON HOUSING LOAN	X	X	X	X
	INTEREST ON LOANS TO STATES	X	X	X	X
	INTEREST ON LOANS TO LGAs	X	X	X	X
	INTEREST ON LOANS TO GOVERNMENT OWNED	X	X	X	X
	INTEREST ON DEBENTURE LOANS	X	X	X	X
	BANK INTEREST	X	X	X	X
	GAINS ON FOREIGN EXCHANGE				
	TOTAL	XX	XX	XX	XX
9	RE-IMBURSEMENT / REPAYMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES			-	
	AUDIT FEES				X
	REPAYMENT	200,000.00		(200,000.00)	60,000.00
	TOTAL	200,000.00		(200,000.00)	60,000.00

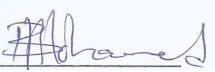
RESPONSIBILITY FOR FINANCIAL STATEMENTS

This financial Statement was prepared by the Treasurer of Edu Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements of year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Edu Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Edu Local Government and other financial information of its financial performance and cash flow.2023.


 _____ 29/3/2024
Hajia Mohammed Ramat Bola

**Treasurer
Edu Local Government**


 _____ 29/3/2024
Hon. Mohammed Aliyu

**TIC Chairman
Edu Local Government**

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivables: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances on Council Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance

- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

These are monies payable to third parties in respect of goods and services received.

- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payment are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2022 financial statements on IPSAS accrual basis.

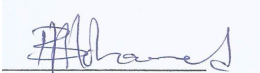
The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

Dear Sir

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER 2023

	N k
ECO BANK	11,983.74
STERLING BANK	9,957.00
Union Revenue	63,927.16
Union Current	4,976.27
Unity Bank	39,797.37
First Bank Allocation Account	53,855.24
First Bank Salary Account	2,989,620.57
	3,174,117.35

Above for your information Sir



Hajia Ramat Bola Mohammed
Treasurer
Edu Local Government



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Edu Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

13th June 2024.

To the Chairman, Edu Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2024 financial statements of Edu Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involved	Nature of Queries/Observations	Audit update from prior years	Management comment
1	7 Payment Vouchers amounting to N6,292,000.00	Un-receipted/ irregular payment vouchers The audit observations is that Council did not have physical supporting documentation for certain expenditure in connection with overhead expenditure incurred.	Resolved	Satisfactory
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the councils owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Treasury

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive**Observation:**

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation

Observation:

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.

b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset Under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	EDU	2	Un-receipted Payment Vouchers	1,597,000.00		
2		1	Irregular Payment vouchers	500,000.00		
	TOTAL	3		2,097,000.00	180,225,060.81	1.16

EDU LOCAL GOVERNMENT OF KWARA STATE NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER,
2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2022	Variance on Final Budget
			N k	N k	N k	N k	N k
	REVENUE						
1,613,011,727.77	Government Share of FAAC (Statutory Revenue)	1	1,360,272,076.92	1,380,222,433.00	1,182,300,000.00		19,950,356.08
	Tax Revenue		-	-	-		-
19,969,937.22	Non-Tax Revenue	3	17,052,674.07	41,841,000.00	29,500,000.00		24,788,325.93
	Investment Income			-			-
	Interest Earned			-			-
430,955,527.80	AID & Grants (Augumentation & Other Receipts)	6	1,025,515,835.20	1,150,000,000.00	300,000,000.00		124,484,164.80
922,805,336.67	Other Capital Receipts	7	1,253,819,281.57	1,270,000,000.00	900,000,000.00		16,180,718.43
	Debt Forgiveness			-			-

103,714,927.02	Other Revenue (10% State IGR)	9	114,758,524.42	120,000,000.00	100,000,000.00		5,241,475.58
3,090,457,456.48	Total Revenue		3,771,418,392.18	3,962,063,433.00	2,511,800,000.00	-	190,645,040.82
	EXPENDITURE						-
1,935,978,370.57	Salaries & Wages	10	2,118,684,503.37	2,300,000,000.00	1,935,978,370.57		181,315,496.63
	Allowances & Social Contribution			-			-
745,814,927.69	Social Benefits (Pension and Gratuity)	12	830,212,999.48	900,000,000.00	700,000,000.00		69,787,000.52
71,511,568.45	Overhead Cost	13	180,225,060.81	210,000,000.00	70,000,000.00		29,774,939.19
96,637,479.77	Grants & Contributions	14	138,208,374.08	150,000,000.00	100,000,000.00		11,791,625.92
200,613,062.38	Consolidated Revenue Fund	15	280,472,409.68	300,000,000.00	180,000,000.00		19,527,590.32
17,502,277.05	Depreciation Charges	16	24,562,804.41	-			(24,562,804.41)
	Impairment Charges			-			-
	Amortization Charges			-			-
	Bad Debts Charges			-			-
3,068,057,685.91	Total Expenditure		3,572,366,151.83	3,860,000,000.00	2,985,978,370.57	-	287,633,848.17
22,399,770.57	Surplus/(deficit) from		199,052,240.35	400,000,000.00	(474,178,370.57)	-	200,947,759.65

	Operating Activities for the Period						
	Public Debt Charges			-			
	Gain/ Loss on Disposal of Asset			-			
	Gain/Loss on Exchange Transaction			-			
22,399,770.57	Total non-operating revenue (expenses)		199,052,240.35	400,000,000.00	(474,178,370.57)	-	200,947,759.65
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)			-			
22,399,770.57	Net Surplus/ (Deficit) for the Period		199,052,240.35	400,000,000.00	(474,178,370.57)	-	200,947,759.65



Hajia Ramat Bola Mohammed
Treasurer

EDU LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Note s	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	3,174,867.35		4,282,722.59	
Inventories	3105	25	80,000.00		80,000.00	
Receivables	3106 - 7	26	489,194.51		3,274,540.66	
Prepayments	3108					
TOTAL CURRENT ASSETS A				3,744,061.86		7,637,263.25
Non-current assets						
Loans Granted	3110					
Investments	3109					

Fixed Assets - Property, Plant & Equipment	3201	30	824,043,470.08		468,831,252.00	
Investment Property	3202					
Intangible Assets	3301					
TOTAL Non-Current Assets B			824,043,470.08	824,043,470.08		468,831,252.00
Total Assets C = A + B			827,787,531.94	827,787,531.94		476,468,515.25
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101		-			
Loans & Debts (Short-term)	4102		-			
Unremitted Deductions	4103	35	19,791,653.40		11,484,798.90	
Accrued Expenses (Outstanding Salaries)	4104	35.2	77,000,868.78		82,110,204.02	
Current portion of borrowings	4105		-			
TOTAL Current Liabilities D				96,792,522.18		93,595,002.92
Non-Current Liabilities						

Public Funds	4601					
Borrowings	4602					
TOTAL Non-Current Liabilities E			-	-		-
Total Liabilities: F = D + E			96,792,522.18	96,792,522.18		93,595,002.92
Net Assets: G = C - F			730,995,009.76	730,995,009.76		382,873,512.33
<u>NET ASSETS/EQUITY</u>						
Reserves	4701		-			
Accumulated surpluses/(deficits)	4702	41	96,792,522.18		344,015,184.19	
				96,792,522.18		344,015,184.19
Total Net Assets/Equity:			827,787,531.94	634,202,487.58		38,858,328.14


Hajia Ramat Bola Mohammed
Treasurer

EDU LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,360,272,076.92		1,613,011,727.77	
VAT	1	1,253,819,281.57		922,805,336.67	
Direct Taxes		-			
Licences, Fines, Royalties, Fees etc.	3	12,278,902.98		17,303,650.00	
Earnings & Sales	3	4,773,771.09		2,666,287.22	
Rents of Government Properties	3	-			
Investment Income	4				
Interest & Repayment General	5	-			
Re-imburement (10% IGR)	9	114,758,524.42		103,714,927.02	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation and Other Receipts)	6	1,025,515,835.20		430,955,527.80	

External Aid & Grants					
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)					
Total Inflow from Operating Activities		3,771,418,392.18		3,090,457,456.48	
<u>Outflows</u>					
Personnel Emoluments	10	2,118,684,503.37		1,933,271,865.37	
Contribution to Pension Schemes	12	830,212,999.48		745,814,927.69	
Overheads (Payment to Consultants, Suppliers etc)	13	180,225,060.81		71,511,568.45	
Contribution to Other Employee Schemes	14	138,208,374.08		96,637,479.77	
Consolidated Revenue Charges	15	280,472,409.68		200,613,062.38	
Interest Payment					
Total Outflow from Operating Activities		3,547,803,347.42		3,047,848,903.66	
Net Cash Inflow/(Outflow) From Operating Activities*			223,615,044.76		42,608,552.82
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)	30	224,725,900.00		52,328,900.00	
Purchase of Financial Market Instruments					

Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Net Cash Flow from Investing Activities		224,725,900.00	224,725,900.00		52,328,900.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings		-			
Proceeds from External Loans & Other Borrowings		-			
Grants and Loans to Other Governments/ Agencies		-			
Contribution/ Subscriptions to International Agencies/ Bodies		-			
Repayment of Loans	34	-	-	7,405,365.14	7,405,365.14
Net Cash Flow from Financing Activities		-	224,725,900.00		
Net Cash Flow from all Activities		224,725,900.00	(1,110,855.24)		44,923,534.86

Cash & Its Equivalent as at 1/1/2023			4,282,722.59	21,408,434.91	
Cash & Its Equivalent as at 31/12/2023			3,171,867.35	4,282,722.59	-
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance		199,052,240.35		25,106,275.77	
Add Back Non-Cash Movement Items:					
Depreciation Charges		24,562,804.41		17,502,277.05	
Amortization Charges					
Impairment Charges					
Debt Forgiveness		-			
		223,615,044.76		42,608,552.82	
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		199,052,240.35			

<u>Cash & its equivalent as at 31/12/23</u>					
Cash balances				7,000.00	
Bank balances		3,174,867.35		4,275,722.59	
Certificate of Deposits					
		3,174,867.35		4,282,722.59	


Hajia Ramat Bola Mohammed
Treasurer

EDU LOCAL GOVERNMENT OF KWARA STATE NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
	NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31st December,2023			199,052,240.35	199,052,240.35
Change in Accounting Policy				
Restated Balance	-		199,052,240.35	199,052,240.35
Surplus on Revaluation of Property				
Deficit on Revaluation of Investments				
Net Gains and Losses not Recognized in the Statement of Financial Performance				
Net surplus for the period				
Balance at 31 December 2021				
Deficit on Revaluation of Property				
Surplus on Revaluation of Investments				
Net gains and Losses not Recognized in the Statement of Financial Performance				
Net deficit for the Period				
Balance at 31 December 2023				



Hajia Ramat Bola Mohammed

Treasurer

EDU LOCAL GOVERNMENT OF NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

		<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars			N= k	N= k
Cash & Equivalent		24		4,282,722.59
Statutory Allocation	11010101	1A		1,360,272,076.92
Value Added Tax	11010201	1E		1,253,819,281.57
Independent IGR		3		17,052,674.07
Other Receipts		3		1,024,899,012.61
10% State IGR	12030000	3		114,758,524.42
Salaries & Wages		10	2,118,684,503.37	
Pension & Gratuity	22010101-02	12	830,212,999.48	
Overheads	22020000	13	179,605,238.22	
Contribution to Other LGAs		14	138,208,374.08	
Consolidated Revenue Fund. CRF	22050100	15	280,472,409.68	
Developmental Projects			224,725,900.00	
Closing Balance			3,174,867.35	
Total			3,775,084,292.18	3,775,084,292.18



Hajia Ramat Bola Mohammed
Treasurer

EDU LOCAL GOVERNMENT COUNCIL

NOTE TO THE ACCOUNTS

NOTE	<i>Details</i>	<i>Ref. Note</i>	Actual 2023	Final Budget	Variance
			Amount	Amount	
			₦ k	₦ k	₦ k
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	1,360,272,076.92	1,380,222,433.00	19,950,356.08
	Add :Deduction at source for Loan Repayment	B			
	<i>Share of Statutory Allocation - Other Agencies</i>	C			-
	Share of Federal Accounts Allocation- Excess Crude Oil	D	1,025,515,835.20	1,515,700,200.76	490,184,365.56
	Total(GROSS) FAAC Allocation to FGN/SG/LG		2,385,787,912.12	2,895,922,633.76	510,134,721.64
					-
	Value Added Tax				-
	Share of Value Added Tax (VAT)	E	1,253,819,281.57	1,270,000,000.00	16,180,718.43

	Grand-Total Share of Statutory Allocation from FAAC		3,639,607,193.69	4,165,922,633.76	526,315,440.07
			2023		
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE
	Personal Income Taxes				-
	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Sub-Total Personal Income Taxes		-	-	-
	Corporate Taxes				-
	MDA 1				-
	MDA 2				-
	MDA 3				-

	e.t.c				-
	Sub-Total Corporate Taxes		-	-	-
	Grand-Total Tax Revenue		-	-	-
3	Non-Tax Revenue		2023		
			ACTUAL	BUDGET	VARIANCE
	Licences		545,295.43	19,750,000.00	19,204,704.57
	MDA 1 Natural & Citizenship				-
	MDA 2 Liquor Licenses				-
	MDA 3 Building Permit				-
	e.t.c Produce Buying Licenses				
	Sub-Total Licences	-	545,295.43	19,750,000.00	19,204,704.57
	Mining Rents				

	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Sub-Total Mining Rents		-	-	-
	Royalties				
	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Sub-Total Royalties		-	-	-
	Fees		520,000.00	12,250,000.00	11,730,000.00
	MDA 1 Trade Union/Motor Park Levy				-
	MDA 2 Marriage Fees				-

	MDA 3 Bill Board Adverts Fees/Signage				-
	MDA 4 Birth and Death Reg.Fees				-
	MDA 5 Burial/Building Permits				-
	MDA 6 Market/Business/Trade Operation Fees				-
	MDA 7 Public Convenance/Sewage Refund				-
	MDA 8 Agriculture/Veterinary Service Fees				-
	e.t.c KWIRS				-
	Sub-Total Fees	-	520,000.00	12,250,000.00	11,730,000.00
			-		
	Fines		-		
	MDA 1		-		-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Sub-Total Fines		-	-	-
	Licences, Fines,Royalties, Fees etc. (Total)				

	Sales		10,960,000.00	5,700,000.00	(5,260,000.00)
	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Sub-Total Sales		10,960,000.00	5,700,000.00	(5,260,000.00)
	Earnings		5,027,378.64	2,650,000.00	(2,377,378.64)
	MDA 1 Medical Service(BASIC HEALTH CENTRE)				-
	MDA 2				-
	MDA 3				-
	e.t.c Others Income				-
	Sub-Total Earnings	-	5,027,378.64	2,650,000.00	(2,377,378.64)
	Rent of Government Buildings			450,000.00	450,000.00

	MDA 1 Rent on Buildings(Shops) STALLAGE				-
	MDA 2			591,000.00	591,000.00
	MDA 3		-		-
	e.t.c				-
	Sub-Total Rent of Government Buildings			1,041,000.00	1,041,000.00
	Grand-Total Non-Tax Revenue		17,052,674.07		24,338,325.93
4	Investment Income		2023		
			ACTUAL	BUDGET	VARIANCE
	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-

	Total Investment Income		-	-	-
5	Interest Earned				
			ACTUAL	BUDGET	VARIANCE
	MDA 1				-
	MDA 2				-
	MDA 3				-
	e.t.c				-
	Total Interest Earned		-	-	-
6	AID & GRANTS		2023		
			ACTUAL	BUDGET	VARIANCE
	EXTERNAL AID/ GRANTS				
	CURRENT EXTERNAL AID		1,025,515,835.20	1,150,000,000.00	124,484,164.80

	CAPITAL EXTERNAL AID				-
	CURRENT EXTERNAL GRANT				-
	CAPITAL EXTERNAL GRANT				-
	Sub-Total External Aids/Grants		1,025,515,835.20	1,150,000,000.00	124,484,164.80
	INTERNAL AID/ GRANTS				
	CURRENT EXTERNAL AID				-
	CAPITAL EXTERNAL AID				-
	CURRENT EXTERNAL GRANT				-
	CAPITAL EXTERNAL GRANT				-
	Sub-Total Internal Aids/Grants		-	-	-
	Total Aid and Grants	-	-	-	-
7	OTHER CAPITAL RECEIPTS		2023		

			ACTUAL	BUDGET	VARIANCE
	MDA 1		1,253,819,281.57	1,270,000,000.00	16,180,718.43
	MDA 2				-
	MDA 3				-
	e.t.c.				-
	Total Capital Receipts		1,253,819,281.57	1,270,000,000.00	16,180,718.43
8			2023		
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE
	MULTILATERAL				-
	BILATERAL				-
	DOMESTIC				-
	Total		-	-	-
9	Other Revenue			2023	
	Re-imburement		ACTUAL	Budget	VARIANCE
	MDA 1 Share of 10% State IGR		114,758,524.42	120,000,000.00	5,241,475.58

	MDA 2				
	MDA 3				
	e.t.c				
	Total Re-imbursement		114,758,524.42	120,000,000.00	5,241,475.58
10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
			ACTUAL	BUDGET	VARIANCE
	ADMINISTRATIVE SECTOR (ALL MDAs)		198,692,654.42	250,000,000.00	51,307,345.58
	ECONOMIC SECTOR (ALL MDAs)		242,247,855.89	290,000,000.00	47,752,144.11
	SOCIAL SECTOR (ALL MDAs)		1,677,743,993.06	1,760,000,000.00	82,256,006.94
	REGIONAL SECTOR (ALL MDAs)				-
	LAW & JUSTICE SECTOR (ALL MDAs)				-
	TOTAL		2,118,684,503.37	2,300,000,000.00	181,315,496.63
10.2	PERSONNEL ANALYSIS	2023			2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	868			880
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.				
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	20			12
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	848	-	-	868
11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES			-	
	FOREIGN SERVICE			-	
	NHIS FGN CONTRIBUTION			-	
	TOTAL	-	-	-	-
12	SOCIAL BENEFITS (PENSION AND GRATUITY)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	GRATUITY	91,250,000.00	110,000,000.00	18,750,000.00	77,125,000.00
	PENSION	738,962,999.48	790,000,000.00	51,037,000.52	668,689,927.69
	CONTRIBUTORY PENSION				
	TOTAL PENSION AND GRATUITY	830,212,999.48	900,000,000.00	69,787,000.52	745,814,927.69
13	OVERHEAD COSTS				
13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL AND TRANSPORT	48,358,868.23	55,000,000.00	6,641,131.77	19,022,321.00
	UTILITIES	39,182,792.58	46,000,000.00	6,817,207.42	8,500,000.00
	MATERIALS & SUPPLY	30,700,000.00	35,000,000.00	4,300,000.00	620,000.00
	MAINTANANCE SERVICES	16,200,000.00	20,000,000.00	3,800,000.00	445,000.00
	TRAINING	10,700,200.00	12,000,000.00	1,299,800.00	15,300,000.00
	OTHER SERVICES	9,620,000.00	12,000,000.00	2,380,000.00	7,800,000.00
	CONSULTING & PROFESSIONAL SERVICES	8,870,000.00	10,000,000.00	1,130,000.00	3,500,000.00
	FUEL & LUBRICANT	4,110,000.00	5,000,000.00	890,000.00	1,250,000.00

	BANK CHARGES & INSURANCE	4,539,822.59	5,000,000.00	460,177.41	242,500.26
	MISCELANEOUS EXPENSES	7,943,377.41	10,000,000.00	2,056,622.59	14,831,747.19
	TOTAL	180,225,060.81	210,000,000.00	29,774,939.19	71,511,568.45
13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	71,983,096.23	95,000,000.00	23,016,903.77	31,211,568.45
	ECONOMIC SECTOR	72,237,922.59	75,000,000.00	2,762,077.41	16,500,000.00
	SOCIAL SECTOR	36,004,041.99	40,000,000.00	3,995,958.01	23,800,000.00
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	180,225,060.81	210,000,000.00	29,774,939.19	71,511,568.45
14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT			-	

	GRANT TO OTHER STATE GOVERNMENTS – CAPITAL			-	
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)	138,208,374.08	150,000,000.00	11,791,625.92	96,637,479.77
	GRANT TO LOCAL GOVERNMENTS - CAPITAL			-	
	TOTAL	138,208,374.08	150,000,000.00	11,791,625.92	96,637,479.77
15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Village Heads & Magajis	5,776,800.00	8,000,000.00	2,223,200.00	8,665,200.00
	1% Training Fund	4,200,209.02	5,000,000.00	799,790.98	626,406.86
	FAAC Ecological Fund	19,283,904.91	21,000,000.00		
	Treasury Crude	25,370,764.98	27,000,000.00		
	0.5% Secretariat Budget	968,750.00	1,500,000.00	531,250.00	574,587.64
	15% Consultancy Fee on SURE-P	51,367,078.49	53,000,000.00		33,125,000.00
	5% KWIRS Commission	100,666.09	1,000,000.00		254,585.11
	Refund to Ecological Fund Account	42,981,038.69	44,000,000.00		

	FAAC Deduction	39,617,903.50	41,000,000.00		46,980,924.82
	Renovation of First Class Emirs Palace	11,875,000.00	12,000,000.00		
	Annual Statutory Audit Fee	2,151,250.00	3,000,000.00	848,750.00	2,000,000.00
	WASTE MANAGEMENT	5,596,250.00	6,000,000.00	403,750.00	6,105,000.00
	LGPB RUNNING COST	725,000.00	1,000,000.00	275,000.00	600,000.00
	LOCAL GOVERNMENT AUDIT RUNNING COST	600,000.00	1,000,000.00	400,000.00	600,000.00
	LGSC RUNNING COST	1,450,000.00	2,000,000.00	550,000.00	1,200,000.00
	Interlocking of LGSC	2,232,812.52	2,500,000.00	267,187.48	
	State & LG Tolling Committee on Data Gathering	608,291.67	1,000,000.00	391,708.33	
	5% Traditional Council	65,566,689.81	70,000,000.00	4,433,310.19	96,052,152.34
	TOTAL	280,472,409.68	300,000,000.00	11,123,946.98	196,783,856.77
16	DEPRECIATION CHARGES				
16.1	DEPRECIATION CHARGES – PPE				
		2023	2022		
	DEPRECIATION CHARGES - LAND & BUILDINGS	7,585,177.50	7,739,977.04		
	DEPRECIATION CHARGES - INFRASTRUCTURE	20,884,328.90	6,013,425.01		

	DEPRECIATION CHARGES - PLANT & MACHINERY	2,176,200.00	2,418,000.00		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT				
	DEPRECIATION CHARGES - OFFICE EQUIPMENT				
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>998,156.25</u>	<u>1,330,875.00</u>		
	TOTAL	31,643,862.65	17,502,277.05		
16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY				
		2023	2022		
	DEPRECIATION CHARGES - LAND & BUILDINGS				
	DEPRECIATION CHARGES - INFRASTRUCTURE				
	DEPRECIATION CHARGES - PLANT & MACHINERY				
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT				
	DEPRECIATION CHARGES - OFFICE EQUIPMENT				
	DEPRECIATION CHARGES - FURNITURE & FITTINGS				
	TOTAL	-	-		

17	IMPAIRMENT CHARGES				
17.1	IMPAIRMENT CHARGES – PPE				
		2023	2022		
	IMPAIRMENT CHARGES - LAND & BUILDINGS				
	IMPAIRMENT CHARGES - INFRASTRUCTURE				
	TOTAL	-	-		
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY				
		2023	2022		
	IMPAIRMENT CHARGES - LAND & BUILDINGS				
	IMPAIRMENT CHARGES - INFRASTRUCTURE				
	TOTAL	-	-		
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS				
		2023	2022		
	IMPAIRMENT CHARGES – GOODWILL				

	TOTAL	-	-		
	TOTAL IMPAIRMENT CHARGES	-	-		
18	AMMORTIZATION CHARGES				
		2023	2022		
	AMMORTIZATION CHARGES - GOODWILL				
	AMMORTIZATION CHARGES - PATENT RIGHT				
	TOTAL	-	-		
19	BAD DEBT CHARGES				
19.1	FOREIGN BAD DEBTS CHARGES				
		2023	2022		
	BILATERAL BAD DEBTS CHARGES				
19.1	DOMESTIC BAD DEBTS CHARGES				
		2023	2022		
	BAD DEBTS CHARGES - STATES				

	BAD DEBTS CHARGES - LOCAL GOVERNMENTS				
	TOTAL	-	-		
20	PUBLIC DEBT CHARGES				
20.1	FOREIGN INTEREST / DISCOUNT				
		2023	2022		
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL				
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS				
	TOTAL	-	-		
20.2	DOMESTIC INTEREST / DISCOUNT				
		2023	2022		
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL				
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS				
	TOTAL	-	-		
20.3	INSURANCE PREMIUM				
		2023	2022		
	INTEREST - INTERNAL PUBLIC DEBT				

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)	
	DISPOSAL OF PPE			-	
	DISPOSAL OF INVESTMENT PROPERTY			-	
	DISPOSAL OF INTANGIBLE ASSET			-	
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022		
	GAIN ON EXCHANGE TRANSACTION				
	LOSS ON EXCHANGE TRANSACTION				
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)				
		2023	2022		
24	CASH AND CASH EQUIVALENTS				
	This represents closing balance of cash at hand and held in Banks	2023	2022		
	CASH AT HAND	750.00	7,000.00		
	CASH AT BANK	3,174,117.35	4,275,722.59		
	TOTAL	3,174,867.35	4,282,722.59		

24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:				
		2023	2022		
	Police Reward Funds				
	Prison Reward Fund				
	Total	-	-		
24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.				

24.3	CASH HELD: EXTERNAL LOANS			
		2023	2022	
	BAL. C/D			
	TOTAL LOAN RECEIVED DURING THE YEAR	-	-	
		-	-	
	AMOUNT UTILISED DURING THE YEAR			
	BAL. B/D	-	-	

25	INVENTORIES			
		2023	2022	
	ENGINEERING STORES			
	MEDICAL STORES			
	INDUSTRIAL & CHEMICAL STORES			
	AMMUNITIONS			
	FUEL & LUBRICANTS			
	AGRICULTURAL INPUTS			
	FARM STOCK			
	SCHOLASTIC MATERIALS			
	STATIONERIES STORES	80,000.00	80,000.00	
	PRINTED MATERIALS			
	BUILDING MATERIALS			
	STRATEGIC STOCK PILES			
	UNISSUED CURRENCY			
	STAMPS			
	PROPERTY HELD FOR SALE			

	OTHER STOCK			
	WORK-IN-PROGRESS			
	TOTAL	80,000.00	80,000.00	
26	RECEIVABLES			
26.1	IMPRESTS			
		2023	2022	
	MDA 1 (Receivables) Car Loan Deductions	489,194.51	3,274,540.66	
	MDA 2			
	MDA 3			
	e.t.c.			
	Total	<u>489,194.51</u>	<u>3,274,540.66</u>	
26.2	ADVANCES			
	MDA 1 (Outstanding Imprest)			

	MDA 2 LAND ALLOCATION			
	MDA 3			
	e.t.c.			
	TOTAL	-	-	
	Grand Total	<u>489,194.51</u>	<u>3,274,540.66</u>	
27	PREPAYMENTS/ ARREARS OF REVENUE			
		2023	2022	
	PREPAYMENTS			
	ARREARS OF REVENUE			
	TOTAL	-	-	
28	LOANS GRANTED			
28.1	LOCAL LOANS			
		2023	2022	
	LOAN TO STATE GOVERNMENTS			

	LOAN TO LOCAL GOVERNMENTS			
	LOAN TO GOVERNMENT OWNED COMPANIES			
	LOAN TO PRIVATE COMPANIES			
	SUB TOTAL	-	-	
28.2	FOREIGN LOANS			
		2023	2022	
	LOAN TO FOREIGN GOVERNMENTS			
	LOAN TO FOREIGN/INTERNATIONAL ORGANIZATIONS			
	LOAN TO FOREIGN COMPANIES			
	SUB TOTAL	-	-	
	TOTAL LOAN GRANTED	-	-	
29	INVESTMENTS			
29.1	LOCAL INVESTMENTS			
		2023	2022	
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)			
	UNBAN DEVELOPMENT BANK			

	LOCAL INVESTMENTS: NON QUOTED COMPANIES			
	SUB-TOTAL	-	-	
29.2	FOREIGN INVESTMENTS			
		2023	2022	
	FOREIGN INVESTMENTS: QUOTED COMPANIES			
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES			
	SUB-TOTAL	-	-	
	TOTAL INVESTMENT	-	-	

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	<u>386,998,852.00</u>	224,725,500.00	<u>24,180,000.00</u>	-		<u>5,323,500.00</u>	641,227,852.00
	ADDITIONS DURING THE YEAR (2023)	51,093,390.00	86,879,710.00	25,752,800.00	61,000,000.00			224,725,900.00
	DISPOSAL DURING THE YEAR					=		-
	BALANCE C/FORWARD	<u>438,092,242.00</u>	<u>311,605,210.00</u>	<u>49,932,800.00</u>	<u>61,000,000.00</u>	=	<u>5,323,500.00</u>	865,953,752.00

	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	7,585,177.50	6,013,425.01	2,418,000.00	-		1,330,875.00	17,347,477.51
	ADDITIONS DURING THE YEAR	3,822,674.41	2,315,773.75	2,176,200.00	15,250,000.00		998,156.25	24,562,804.41
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	<u>426,684,390.09</u>	<u>303,276,011.24</u>	<u>45,338,600.00</u>	<u>45,750,000.00</u>	=	<u>2,994,468.75</u>	<u>824,043,470.08</u>
	NET BOOK VALUE							
	AS AT 01/01/2023	<u>386,998,852.00</u>	<u>46,315,474.99</u>	<u>21,762,000.00</u>	<u>61,000,000.00</u>	=	<u>3,992,625.00</u>	<u>520,068,951.99</u>
	AS AT 31/12/2023	<u>426,684,390.09</u>	<u>303,276,011.24</u>	<u>45,338,600.00</u>	<u>45,750,000.00</u>	=	<u>2,994,468.75</u>	<u>824,043,470.08</u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	191,133,720.42	319,327,752.00
	LAND & BUILDINGS – RESIDENTIAL	172,800,000.00	120,000,000.00
	SILOS		
	STORAGE FACILITIES		
		<u>363,933,720.42</u>	<u>439,327,752.00</u>

	INFRASTRUCTURE	<u>46,315,474.99</u>	
	RAILS		
	ROADS & BRIDGES		
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	ZOOS, PARKS & RESERVES		
	SECURITY INSTALLATIONS/ EQUIPMENT		
	ELECTRICITY TRANSMISSION NETWORK		
	WATER DISTRIBUTION NETWORK		
	SEWAGE/ DRAINAGE NETWORK		
	DAMS		
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
		<u>46,315,474.99</u>	=
	PLANT & MACHINERY		

	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	21,762,000.00	24,180,000.00
	INDUSTRIAL EQUIPMENT		
	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS		
	POWER GENERATING SETS		
		<u>21,762,000.00</u>	<u>24,180,000.00</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	TRAINS		
	SEA BOATS		
	MOTOR VEHICLES	61,000,000.00	
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE		
		<u>61,000,000.00</u>	=

	OFFICE EQUIPMENT		
	COMPUTERS		
	PRINTERS		
	SCANNERS		
	FAX MACHINE		
	PHOTOCOPIERS		
	TYPE-WRITERS		
	SHREDDING MACHINES		
	TELEVISION SETS		
	RADIO SETS		
	AIR -CONDITIONER		
	PROJECTORS		
	BINDING EQUIPMENT		
	FURNITURE & FITTINGS		
	CHAIRS	3,992,625.00	5,323,500.00
	TABLES		

	FILE CABINETS/ CUPBOARDS		
	STOOLS		
	SHELVES		
	CEILING FANS		
		3,992,625.00	5,323,500.00
	GRAND TOTAL	<u>436,003,820.41</u>	<u>468,831,252.00</u>

31	FIXED ASSETS - INVESTMENT PROPERTY	LAND & BUILDING	INFRASTRUC TURE	PLANT & MACHINE RY	TRANSPORTA TION EQUIPMENT	OFFICE EQUIPM ENT	FURNIT URE & FITTING S	TOT AL
	BALANCE B/FORWARD							-
	ADDITIONS DURING THE YEAR (28.1)							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=	=	=	=

	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD							-
	ADDITIONS DURING THE YEAR							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=	=	=	-
	NET BOOK VALUE							
	AS AT 31/12/2022							=
	AS AT 31/12/2021							=
31.1	DETAILS							
	INVESTMENT - LAND &							

	BUILDING							
	INVESTMENT - LAND & BUILDINGS - OFFICE							
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL							
	INVESTMENT - SILOS							
	INVESTMENT - STORAGE FACILITIES							
		=	=					
	INVESTMENT - INFRASTRUCTURE							
	INVESTMENT - RAILS							
	INVESTMENT - ROADS & BRIDGES							
	INVESTMENT - AIRPORTS							
	INVESTMENT - HARBOURS/ SEA PORTS							
	INVESTMENT - ZOOS, PARKS & RESERVES							
	INVESTMENT - SECURITY							

	INSTALLATIONS/ EQUIPMENT							
	INVESTMENT - ELECTRICITY TRANSMISSION NETWORK							
	INVESTMENT - WATER DISTRIBUTION NETWORK							
	INVESTMENT - SEWAGE/ DRAINAGE NETWORK							
	INVESTMENT - DAMS							
	INVESTMENT - SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)							
		=	=					
	INVESTMENT - PLANT & MACHINERY							
	INVESTMENT - EARTH MOVING EQUIPMENT - BULL DOZERS ETC.							
	INVESTMENT - INDUSTRIAL EQUIPMENT							
	INVESTMENT - NAVIGATIONAL EQUIPMENT							

	INVESTMENT - POWER PLANTS							
	INVESTMENT - POWER GENERATING SETS							
		=	=					
	INVESTMENT - TRANSPORTATION EQUIPMENT							
	INVESTMENT - SHIPS							
	INVESTMENT - AIR CRAFTS							
	INVESTMENT - TRAINS							
	INVESTMENT - SEA BOATS							
	INVESTMENT - MOTOR VEHICLES							
	INVESTMENT - TRICYCLE							
	INVESTMENT - MOTOR CYCLES							
	INVESTMENT - BICYCLE							
		=	=					

	INVESTMENT - OFFICE EQUIPMENT - GENERAL							
	INVESTMENT - COMPUTERS							
	INVESTMENT - PRINTERS							
	INVESTMENT - SCANNERS							
	INVESTMENT - FAX MACHINE							
	INVESTMENT - PHOTOCOPIERS							
	INVESTMENT - TYPE- WRITERS							
	INVESTMENT - SHREDDING MACHINES							
	INVESTMENT - PROJECTORS							
	INVESTMENT - BINDING EQUIPMENT							
		=	=					
	INVESTMENT - FURNITURE & FITTINGS - GENERAL							
	INVESTMENT - CHAIRS							

	INVESTMENT - TABLES							
	INVESTMENT - FILE CABINETS/ CUPBOARDS							
	INVESTMENT - TELEVISION SETS							
	INVESTMENT - RADIO SETS							
	INVESTMENT - AIR - CONDITIONER							
	INVESTMENT - STOOLS							
	INVESTMENT - SHELVES							
	INVESTMENT - CEILING FANS							
		=	=					
32	INTANGIBLE ASSETS							
		GOODWIL L	PATENT	TRADE MARK	FRANCHISE	MONUM ENT	HERITA GE	TOT AL
	BALANCE B/FORWARD							-

	ADDITIONS DURING THE YEAR (28.1)							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=	=	=	=
	ACCUMULATED AMORTIZATION:							
	BALANCE B/FORWARD							-
	ADDITIONS DURING THE YEAR							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=			=
	NET BOOK VALUE							
	AS AT 31/12/2022							=

	AS AT 31/12/2021							=
33	DEPOSITS	TOTAL	2023					
	CONTRACT RETENTION FEES							
	PRISON IN-MATES DEPOSITS							
		=	=					
34	LOANS & DEBTS (SHORT-TERM)							
	TREASURY BILLS	Total	2023	2022				
	BALANCE BROUGHT FORWARD 1/1/2023		-					
	ADD:							
	ADDITIONS DURING THE YEAR		-					
	ACCUMLATED INTEREST/CHARGES		=					
	SUB-TOTAL (A)	=	=	=				

	LESS:							
	REPAYMENTS FOR THE YEAR		-					
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR							
	LOAN RECLASSIFICATION							
	SUB-TOTAL (B)	=	=	=				
	CLOSING BALANCE AS AT 31/12/2022 (A-B)	=	=	=				
35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTAN CES DURING YR.	BAL. C/D			
35.1	UNREMITTED TAXES							
	UNREMITTED TAXES: PAYE			-	-			
	Kwara State Government 5% withhold Tax	3,198,459.05		3,198,459.05				

	Kwara State Government 3% Development Levies	2,565,041.42		2,565,041.42				
	Federal Inland Revenue Service VAT & WHT	1,415,277.29		1,415,277.29				
	Federal Inland Revenue Service VAT & WHT	2,986,112.24		2,986,112.24				
	UNREMITTED TAXES: PAYE	9,626,763.40		9,626,763.40				
	UNREMITTED TAXES: WITHHOLDING TAX			-	-			
	UNREMITTED TAXES: VALUE ADDED TAX			-	-			
	TOTAL	<u>19,791,653.40</u>	=	<u>19,791,653.40</u>	=			
35.2	UNREMITTED DEDUCTIONS FROM SALARY							
	OUTSTANDING SALARIES OF STAFF	68,615,000.28		82,110,204.02	(13,495,203.74)			
	OUTSTANDING AUDIT FEES	6,525,833.00		6,677,083.33	(151,250.33)			
	NATIONAL HEALTH INSURANCE SCHEME							
	CONTRIBUTORY PENSION SCHEME			-	-			
	UNION DUES	1,860,035.50		1,860,035.50	-			

	FGSHLB DEDUCTIONS			-	-			
	CO-OPERATIVE SOCEITY			-	-			
	NATIONAL HOUSING FUND			-	-			
	INSURANCE PROGRAMMES			-	-			
	WELFARE LOAN SCHEME			-	-			
	DEPENDENT FUND			-	-			
	TOTAL	<u>96,792,522.18</u>	=	<u>90,647,322.85</u>	<u>(13,646,454.07)</u>			
36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022					
	PERSONNEL EMOLUMENTS							
	PENSION & GRATUITY	-						
	STAFF CLAIMS							
	TOTAL	=	=					
37	CURRENT PORTION OF BORROWING	2023	2022					
	TREASURY BONDS							

	BI-LATERAL LOANS							
	MULTI-LATERAL LOANS							
		=	=					
38	PUBLIC FUNDS	2023	2022					
38.1	TRUST FUNDS							
	EDUCATION TRUST FUND							
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND							
		=	=					
38.2	REVOLVING FUNDS							
	FERTILIZER REVOLVING FUND							
38.3	OTHER FUNDS							
	POLICE REWARD FUND							
	TOTAL							
39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D		

39.1	INTERNAL LOAN STOCK							
A								
	SHORT TERM BORROWINGS				-	-		
	SUB-TOTAL	=	=	=	=	=		
39.1	LONG-TERM BORROWINGS							
B								
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-	-		
	SUB-TOTAL	=	=	=	=	=		
	TOTAL BORROWINGS	=	=	=	=	=		
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENT S DURING YR.	BAL. C/D			
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	-		-	-			
	REVALUATION RESERVE			-	-			
41	ACCUMULATED							

	SURPLUSES/(DEFICITS)							
		2023	2022					
	BALC/D	-						
	SURPLUS/ DEFICIT FOR YR.							
	ADJUSTMENTS DURING YR.							
	BAL. B/D	-	-					
42	FEDERATION ACCOUNTS							

EDU LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	
		₦ k	₦ k	₦ k	₦ k	₦ k	
	JANUARY	179,385,306.40	5,381,559.19	184,766,865.59	137,328,725.71	4,119,862.00	
	FEBRUARY	103,593,191.65	3,107,795.75	106,700,987.40	67,730,326.06	2,031,909.78	
	MARCH	98,593,498.08	2,957,804.94	101,551,303.02	91,179,744.29	2,735,392.00	
	APRIL	134,392,794.84	4,031,783.85	138,424,578.68	134,652,948.70	5,408,670.61	
	MAY	95,465,287.59	2,863,958.63	98,329,246.22	119,962,885.10	3,598,887.00	
	JUNE	144,392,117.79	4,331,763.53	148,723,881.32	102,187,039.78	3,065,611.19	
	JULY	80,951,005.49	2,428,530.16	83,379,535.66	161,552,343.54	4,846,570.31	
	AUGUST	105,107,801.20	3,153,234.04	108,261,035.23	209,694,353.16	6,290,830.60	
	SEPTEMBER	86,207,757.79	12,185,786.98	98,393,544.76	119,633,277.20	3,588,998.32	

	OCTOBER		105,305,958.61	3,158,700.09	108,464,658.70	128,520,538.69	3,855,616.16
	NOVEMBER		81,428,292.59	2,442,478.65	83,870,771.24	113,983,731.93	3,419,511.96
	DECEMBER		96,510,784.26	2,894,884.84	99,405,669.10	178,275,683.18	5,348,270.50
	TOTAL		1,311,333,796.27	48,938,280.65	1,360,272,076.92	1,564,701,597.34	48,310,130.43

2	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY		6,570,815.87	91,856,763.39	184,766,865.59	
	FEBRUARY			96,292,430.45	96,292,430.45	
	MARCH			92,631,191.91	92,631,191.91	
	APRIL			83,300,693.01	83,300,693.01	
	MAY		38,142,393.05	79,167,981.39	117,310,374.44	
	JUNE		174,296.97	98,367,307.27	98,541,604.24	
	JULY		88,747,571.39	105,462,094.58	194,209,665.97	
	AUGUST		90,207,154.60	106,200,312.23	196,407,466.83	
	SEPTEMBER		65,042,418.71	126,487,753.48	191,530,172.19	
	OCTOBER		48,675,828.07	113,113,754.79	161,789,582.86	
	NOVEMBER		54,629,297.43	129,453,942.34	184,083,239.77	

	DECEMBER		<u>99,922,336.36</u>	<u>131,485,056.73</u>	231,407,393.09	
	TOTAL	-	492,112,112.45	1,253,819,281.57	1,745,931,394.02	-

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT			-	
	PERSONAL INCOME TAX - FCT RESIDENTS			-	
	PERSONAL INCOME TAX - ARMED FORCES: POLICE			-	
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS			-	
	PRE-OPERATIONAL LEVY			-	
	Total	-	-	-	-
		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1			-	
	MINING 3.2			-	

	ROYALTIES 3.3			-	
	FEES 3.4			-	
	EARNING & SALE 3.5			-	
	RENT OF GOVERNMENT PROPERTY 3.6			-	
	Total	-	-	-	-
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE			-	
	GOLDSMITHS & GOLD DEALER LICENSES			-	
	SILVER DEALERS LICENSES			-	
	PLATINUM DEALERS LICENSES			-	
	RADIO STATION LICENSES			-	
	ARMS & AMMUNITION LICENSES			-	
	BOATS & CANOE (SMALL CRAFT) LICENSE	15,731,315.00	19,750,000.00	(4,018,685.00)	3,519,500.00
	NATURALIZATION & CITIZENSHIP			-	
	REGISTRATION OF VOLUNTARY ORGANIZATIONS			-	

	INLAND WATER-WAY LICENSE			-	
	FCT ABUJA- BAKE HOUSE LICENSE			-	
	FCT ABUJA- BICYCLES LICENSE & HIRE PERMITS			-	
	FCT ABUJA - BRICKMAKING, etc LICENSE			-	
	FCT ABUJA -CART LICENSES			-	
	FCT ABUJA - DANE GUN LICENSES			-	
	FCT ABUJA - CATTLE DEALER LICENSES			-	
	FCT ABUJA - DRIED FISH & MEAT LICENSES			-	
	FCT ABUJA - DOG LICENSES			-	
	FCT ABUJA - FISHING PERMITS			-	
	FCT ABUJA - HAWKER'S PERMITS			-	
	FCT ABUJA - HUNTING PERMITS			-	
	FCT ABUJA - PRODUCE BUYING LICENSES			-	
	FCT ABUJA - ANIMAL HEALTH CERTIFICATE LICENSES			-	
	FCT ABUJA - ABUJA ABBATTOIR/SLAUGHTER LICENSES			-	
	FCT ABUJA - RENEWAL OF FISHER LICENSES			-	
	FCT ABUJA - TRACTOR HIRING SERVICES			-	
	TOTAL	15,731,315.00	19,750,000.00	(4,018,685.00)	3,519,500.00

3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT			-	
	PROSPECTING RIGHTS FEES			-	
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES			-	
	RENT ON EXCLUSIVE PROSPECTING LICENSES			-	
	RENT ON MINING RIGHTS			-	
	RENT ON MINING LEASE			-	
	RENT ON QUARRYING LEASE			-	
	PREMIUM ON MINERALS LICENCES			-	
	TOTAL	-	-	-	-
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES			-	
	ROYALTY ON TIN			-	
	ROYALTY ON GOLD			-	

	ROYALTY ON COLUMBITE			-	
	ROYALTY ON BARYTES			-	
	ROYALTY ON WOLFRAM			-	
	ROYALTY ON ZINC ORE			-	
	ROYALTY ON TANTALITE			-	
	ROYALTY ON GYPSUM			-	
	ROYALTY ON IRON ORE			-	
	ROYALTY ON MARBLE			-	
	ROYALTY ON LIMESTONE			-	
	ROYALTY ON GEMSTONE			-	
	TOTAL	-	-	-	-
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES			-	
	TRADE MARKS FEES	1,572,335.00	12,250,000.00	(10,677,665.00)	16,296,165.94
	COMPANY & BUSINESS NAMES FEES			-	
	TRADE UNION FEES			-	
	LABORATORY FEES			-	

	TOTAL	1,572,335.00	12,250,000.00	(10,677,665.00)	16,296,165.94
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PROCEEDS FROM SALES OF GOVT. VEHICLES			-	
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	2,666,287.22	2,650,000.00	16,287.22	600,000.00
	PROCEEDS FROM SALES OF SHIPS SCRAPS			-	
	TOTAL	2,666,287.22	2,650,000.00	16,287.22	600,000.00
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS			-	
	RENT ON FEDERAL GOVT.OFFICES			-	
	RENT GOVT BUILDINGS		1,041,000.00		

				(1,041,000.00)	
	TOTAL	-	1,041,000.00	(1,041,000.00)	-
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS			-	
	DIVIDEND			-	
	OTHER INVESTMENT INCOME			-	
				-	
	TOTAL	-	-	-	-
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES			-	
	BICYCLE ADVANCES (INTEREST)			-	
	REFURBISHING LOAN			-	
	TOTAL	-	-	-	-

9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES			-	
	AUDIT FEES			-	
	TOTAL	-	-	-	-



RESPONSIBILITY FOR FINANCIAL STATEMENTS

This financial statement was prepared by the Treasurer of Ekiti Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements year ended 31st December, 2023 complies with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ekiti Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial Statement provide adequate and reasonable assurance of the state of the financial affairs of Ekiti Local Government and other financial information of its financial performance and cash flow.

Alh. Ibrahim E. Baba

Treasurer

Date: 29/3/2024

Chief Kehinde Bayode

The Executive Chairman signature

Date: 29/3/2024



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

Definition of Accounting Terminologies

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances on Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept

- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.

- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



The Auditor General for Local Government,
Office of the Auditor General for Local Government,
Ilorin, Kwara State.

Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

The following are the closing Balance for 31st December, 2023

	₦	k
Cash at Hand		NIL
Un- Cleared Capital Project		87,071.03
Un-Cleared Running Cost		28,045.33
Security Challenge		(306,341.73)
Un-Cleared NHF		<u>2,726,572.12</u>
Balance		<u>N2,535,346.75</u>
1. First Bank – Allocation Account-		2,726,572.12
2. First Bank – Allocation Account-		28,045.33
3. Osi Microfinance Bank- Project-		87,071.03
4. Osi Microfinance Bank- Revenue-		<u>(306,341.73)</u>
Total		<u>N2,535,346.75</u>

Alh. Ibrahim E. Baba

Treasurer

Ekiti Local Government.



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ekiti Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The financial statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

MANAGEMENT LETTER

13th June 2024

To the Chairman, Ekiti Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Ekiti Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	6 Payment Vouchers amounting to N1,130,000.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2021.	Resolved	Resolved
23	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents

including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries N k	Total Cash Expenditure N k	Percentage %
1	EKITI	2	Irregular Payment Vouchers	2,083,881.58		
2		2	Unapproved Payment vouchers	3,076,000.00		
3		6	Unreceipted Payment Vouchers	966,000.00		
4		2	Not produce	220,000.00		
TOTAL		12		5,161,067.58	112,955,782.38	4.5

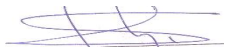
EKITI LOCAL GOVERNMENT OF NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k	REVENUE		₦ k	₦ k	₦ k	₦ k	₦ k
982,288,258.46	Government Share of FAAC (Statutory Revenue)	1	1,729,901,954.69	2,091,399,051.20			361,497,096.51
	Tax Revenue	2					-
8,629,149.51	Non-Tax Revenue	3	3,875,875.38	8,700,000.00			4,824,124.62
	Investment Income	4					
	Interest Earned	5					
244,737,006.52	AID & Grants	6	257,505,642.28	310,000,000.00			52,494,357.72
736,175,982.71	Other Capital Receipts	7	587,002,513.19	279,659,117.02			(307,343,396.17)
	Debt Forgiveness	8					
110,132,581.78	Other Revenue	9	69,885,388.39	76,000,000.00			6,114,611.61
2,081,962,978.98	Total Revenue		2,648,171,373.93	2,765,758,168.22	-	-	117,586,794.29

	EXPENDITURE						
849,086,390.89	Salaries & Wages	10	993,131,181.61	1,018,000,000.00			24,868,818.39
	Allowances & Social Contribution	11					-
496,561,735.40	Social Benefits (Pension & Gratuity)	12	576,542,898.63	683,000,000.00			106,457,101.37
38,021,295.72	Overhead Cost	13	112,955,782.38	262,000,000.00			149,044,
458,850,380.19	Grants & Contributions	14	492,057,543.97	500,123,067.34			8,065,523.37
171,747,414.98	Subsidies (CRF)	15	315,013,117.72	333,630,000.00			18,616,882.28
36,479,543.32	Depreciation Charges	16	36,479,543.32	-			(36,479,543.32)
-	Contribution to Pension Schemes	17					-
	Amortization Charges	18					-
	Bad Debts Charges	19					-
2,050,746,760.50	Total Expenditure		2,526,180,067.63	2,796,753,067.34	-	-	270,572,999.74

	Surplus/(deficit) from Operating Activities for the Period						
	Public Debt Charges	17	-				
	Gain/ Loss on Disposal of Asset	18					
	Gain/Loss on Exchange Transaction	19					
	Total non-operating revenue (expenses)		-	-	-	-	-
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	20					
31,216,218.48	Net Surplus/ (Deficit) for the Period		121,991,306.30	(30,994,899.12)	-	-	(152,986,205.42)


Alh. Ibrahim E. Baba

EKITI LOCAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	21	2,535,3456.75		34,824,497.14	
Inventories	3105	22				
Receivables	3106 - 7	23				
Prepayments	3108	24				
A				2,535,346.75		34,824,497.14
Non-current assets						
Loans Granted	3110	25				
Investments	3109	29.1				
Fixed Assets - Property, Plant & Equipment	3201	30	316,136,965.18		316,136,965.18	
Investment Property	3202	28				

Intangible Assets	3301	29				
B				316,136,965.18		316,136,965.18
Total Assets C = A + B				315,945,739.81		350,961,462.32
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101					
Loans & Debts (Short-term)	4102					
Unremitted Deductions	4103	26.2	18,736,277.99		18,736,277.99	
Accrued Expenses (Including Pension & Gratuity)	4104					
Current portion of borrowings	4105					
External Loans: State/LGC						
Outstanding Salaries of Staff & Council 2017/2020		26.2	90,777,097.28		119,754,903.70	
Outstanding Audit Fees						
D				109,513,375.27		138,491,181.69
Non-Current Liabilities						

Public Funds	4601		-	209,158,936.66	-	
Borrowings	4602		-		-	
E				-		-
Total Liabilities: F = D + E				109,513,375.27		138,491,181.69
Net Assets: G = C – F				209,158,936.66		212,470,280.63
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37				
Accumulated surpluses/(deficits)	4702	38	-		-	
Total Net Assets/Equity:				209,158,936.66		212,470,280.63



Alh. Ibrahim E. Baba

EKITI LOCAL GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	A	828,375,433.66		982,288,258.46	
VAT	E	901,526,521.04		673,015,899.43	
Direct Taxes					
Licences, Fines,Royalties, Fees etc.	3	2,948,849.51		7,948,849.51	
Earnings & Sales	3	157,000.00		478,000.00	
Rents of Government Properties	3	54,000.00		54,000.00	
Rents of Lands & Others	3	716,025.87		148,300.00	
Investment Income					
Interest & Repayment General					

Re-imbursement					
Funds from Special Accounts					
Domestic Aid & Grants	6	257,505,642.26		244,737,006.52	
External Aid & Grants	7	587,002,513.19		110,132,581.78	
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)	C-E	69,885,388.39		63,160,083.28	
Total Inflow from Operating Activities			2,648,171,373.92		2,081,962,978.98
<u>Outflows</u>					
Personnel Emoluments	10	993,131,181.61		849,086,390.89	
Overheads (Payment to Consultants, Suppliers etc)	13	112,955,782.38		38,021,295.72	
Contribution to Pension Schemes					
Contribution to Other Employee Schemes		-		-	
Grants & Contributions	14	492,057,543.97		458,850,380.19	
Interest Payment		-		-	
Court Judgement on Comprehensive Health Care Centres		-		-	
Allowances & Social Contribution					

Amortization Charges					
Subsidies (CRF)	15	315,013,117.72		171,747,414.98	
Social Benefits	12	576,542,898.63		496,561,735.40	
Total Outflow from Operating Activities			2,489,700,524.31		2,014,267,217.18
Net Cash Inflow/(Outflow) From Operating Activities*			158,470,849.31		67,695,761.80
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		190,760,000.00	190,760,000.00	52,960,016.00	52,960,016.00
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Net Cash Flow from Investing Activities			(32,289,150.39)		14,735,745.80

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings	24			(7,405,365.14)	
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans					
Net Cash Flow from Financing Activities			-		(7,405,365.14)
Net Cash Flow from all Activities			(32,289,150.39)		7,330,380.66
Retain Earning					
Cash & Its Equivalent as at 1/1/2022			34,824,497.14		27,494,116.48
Cash & Its Equivalent as at 31/12/2023	2		2,535,346.75		34,824,497.14
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance		121,991,306.30		119,259,735.17	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16	36,479,543.32		36,479,543.32	

Amortization Charges	18				
Impairment Charges	17				
Debt Forgiveness	8	-		-	
			158,470,849.62		155,739,278.49
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories		-		-	
Net Movement in Receivables		-		-	
Net Movement in Payables		-		-	
Net Cash Flow from Operating Activities		-		-	
<u>Cash & its equivalent as at 31/12/2023</u>					
Cash balances		-		9,138.52	
Bank balances		2,535,346.75		34,815,358.62	
Certificate of Deposits		-		-	
			2,535,346.7		34,824,497.14


Alh. Ibrahim E. Baba

EKITI LOCAL GOVERNMENT OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2023				121,991,306.30	121,991,306.30
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Balance at 31 December 20xx					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2023				121,991,306.30	121,991,306.30


Alh. Ibrahim E. Baba

EKITI LOCAL GOVERNMENT OF NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

		NOTES	Dr	Cr
Particulars			₦ k	₦ k
Cash & Equivalent		24	2,535,346.75	34,824,497.14
Receivables	120000			
Inventories				
Investments		29.1		
Payable (Outstanding Salaries)		26.2		
Asset			190,760,000	
Statutory Allocation	11010101	1A		828,315,433.66
Value Added Tax	11010201	1E		901,526,521.04
Independent IGR		3		3,875,875.38
Augumentation		6		257,505,642.26
10% State IGR	12030000	6		69,885,388.39
Other Revenue Receipt		7		587,002,513.19
Salaries & Wages		10	993,131,181.61	

Social Benefits	22010101-02	12	576,542,898.63	
Overheads	22020000	13	112,955,782.38	
Consolidated Revenue Fund.	22050100	15	492,057,543.97	
Contribution			315,013,117.72	
Loan Repayment	14030100			
Total			2,682,995,871.06	2,682,935,871.06


Alh. Ibrahim E. Baba

EKITI LOCAL GOVERNMENT COUNCIL OF NIGERIA

NOTE TO THE FINANCIAL STATEMENTS

NOTE	Details	Ref. Note			Remarks
			Amount	Amount	
			₦ k	₦ k	
1	<i>A- Share of Statutory Allocation from FAAC</i>		ACTUAL	BUDGET	
	<i>Net Share of Statutory Allocation from FAAC</i>	A	828,375,433.66	1,059,040,117.98	
	Add :Deduction at source for Loan Repayment	B			
	<i>Share of Statutory Allocation - Other Agencies</i>	C			
	Share of Federal Accounts Allocation- Excess Crude Oil	D		33,000,000.00	
	Total(GROSS) FAAC Allocation to FGN/SG/LG		828,375,433.66	1,092,040,117.98	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	901,526,521.04	999,358,933.22	
	TOTAL		1,729,901,954.70	2,091,399,051.20	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Personal Income Taxes					
	Corporate Taxes					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Corporate Taxes					
	Grand-Total Tax Revenue					

3	Non-Tax Revenue					
	Licences					
	MDA 1		2,948,849.51	5,600,000.00	2,651,150.49	5,167,334.50
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Licences		2,948,849.51	5,600,000.00	2,651,150.49	5,167,334.50
	Mining Rents					
	MDA 1					
	e.t.c					
	Sub-Total Mining Rents					
	Royalties					
	MDA 1					

	e.t.c					
	Sub-Total Royalties					
	Fees					
	MDA 1		157,000.00	1,100,000.00	943,000.00	574,700.00
	e.t.c					
	Sub-Total Fees		157,000.00	1,100,000.00	943,000.00	574,700.00
	Fines					
	MDA 1				-	2,206,815.01
	e.t.c					
	Sub-Total Fines		-	-	-	2,206,815.01
	Sales					
	MDA 1		54,000.00	300,000.00	246,000.00	478,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Sales		54,000.00	300,000.00	246,000.00	478,000.00
	Earnings					

	MDA 1		-	300,000.00	300,000.00	-
	e.t.c					
	Sub-Total Earnings		-	300,000.00	300,000.00	-
	Rent of Government Buildings			300,000.00		
	MDA 1				-	54,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Government Buildings		-	300,000.00	-	54,000.00
	Rent of Lands and Others					
	MDA 1		716,025.87	1,400,000.00	683,974.13	148,300.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Lands and Others		716,025.87	1,400,000.00	683,974.13	148,300.00

	Grand-Total Non-Tax Revenue		3,875,875.38	9,000,000.00	4,824,124.62	8,629,149.51

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	e.t.c					
	Total Investment Income					

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	MDA 2					
	MDA 3					

	e.t.c				
	Total Interest Earned				

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID		257,505,642.28	310,000,000.00	52,494,357.72	244,737,006.52
	CAPITAL EXTERNAL AID					
	CURRENT EXTERNAL GRANT					
	CAPITAL EXTERNAL GRANT					
	Sub-Total External Aids/Grants		257,505,642.28	310,000,000.00	52,494,357.72	244,737,006.52
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID					
	CAPITAL EXTERNAL AID					
	CURRENT EXTERNAL GRANT					
	CAPITAL EXTERNAL GRANT					

	Sub-Total Internal Aids/Grants		-	-	-	-
	Total Aid and Grants		257,505,642.28	310,000,000.00	52,494,357.72	244,737,006.52

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
			587,002,513.19	279,659,117.02	307,343,396.17	736,175,982.71
	MDA 2					
	MDA 3					
	e.t.c.					
	Sub-T		587,002,513.19	279,659,117.02	307,343,396.17	736,175,982.71
	Surplus from sales of PPE					
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c.					

	Sub-Total IGR from the State		-	-	-	-
	Total Capital Receipts		69,885,388.39	76,000,000.00	6,114,611.61	63,160,083.28

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL					
	BILATERAL					
	DOMESTIC					
	Total		-	-	-	-

9	Other Revenue		2023			2022
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		69,885,388.39	76,000,000	6,114,611.61	110,132,581.78
	MDA 2					
	MDA 3					
	e.t.c					
	Total Re-imbursement		69,885,388.39	76,000,000	6,114,611.61	110,132,581.78

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	116,303,447.28	117,794,054.30	1,490,607.02	114,397,087.92
	ECONOMIC SECTOR	97,018,900.74	98,542,710.84	1,523,810.10	71,699,091.46
	SOCIAL SECTOR	779,808,833.59	801,663,234.86	21,854,401.27	662,990,211.51
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	993,131,181.61	1,018,000,000.00	24,868,818.39	849,086,390.89

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	519			538
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.				
	TOTAL NO. OF EMPLOYEES RETIRED/	7			19

	LEFT DURING THE YR.				
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	512			519

11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES	-		-	
	EMPLOYEES COMPENSATION FUND				
	TOTAL	-	-	-	

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	91,250,000.00	100,000,000.00	8,750,000.00	45,875,000.00
	PENSION	485,292,898.63	583,000,000.00	97,707,101.37	450,686,735.40
	DEATH BENEFITS	-		-	-
	TOTAL	576,542,898.63	683,000,000.00	106,457,101.37	496,561,735.40

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	47,705,024.07	60,000,000.00	12,294,975.93	25,431,596.21
	UTILITIES			-	
	MATERIALS & SUPPLIES	20,762,000.00	21,000,000.00	238,000.00	4,762,000.00
	MAINTENANCE SERVICES			-	
	TRAINING			-	
	OTHER SERVICES	10,122,000.00	12,000,000.00	1,878,000.00	5,102,000.00
	CONSULTING & PROFESSIONAL SERVICES			-	
	FUEL & LUBRICANTS			-	
	FINANCIAL CHARGES	5,705,699.51	6,000,000.00	294,300.49	2,025,699.51
	MISCELLANEOUS EXPENSES	28,661,058.80	163,000,000.00	134,338,941.20	700,000.00
	TOTAL	112,955,782.38	262,000,000.00	149,044,217.62	38,021,295.72

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	59,431,127.37	81,000,000.00	21,568,872.63	25,431,596.21

ECONOMIC SECTOR	12,864,000.00	18,000,000.00	5,136,000.00	9,864,000.00
SOCIAL SECTOR	40,660,655.01	163,000,000.00	122,339,344.99	2,725,699.51
REGIONAL SECTOR			-	
LAW & JUSTICE			-	
TOTAL	112,955,782.38	262,000,000.00	149,044,217.62	38,021,295.72

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT				
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL				
	GRANT TO LOCAL GOVERNMENTS - CURRENT	492,057,543.97	500,123,067.34	8,065,523.37	458,850,380.19
	GRANT TO LOCAL GOVERNMENTS – CAPITAL				
	TOTAL	492,057,543.97	500,123,067.34	8,065,523.37	458,850,380.19

15	SUBSIDIES	2023			2022
	<i>Consolidated Revenue Fund (CRF):</i>	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LIQUIDATION ON CHCC	-		-	1,329,205.61
	Village /Head Magaji	7,074,000.00	6,000,000.00	(1,074,000.00)	10,611,000.00
	WAGES COMMITTEE	-		-	62,500.00
	Ecological Fund From Federal	21,388,881.84	22,000,000.00	611,118.16	28,610,337.31
	Outstanding Audit Fee 127m	-		-	2,000,000.00
	FINANCIAL ASSISTANT TO 3 LGT	-		-	187,500.00
	IPSAS IMPLEMENTATION	-		-	62,500.00
	REFUND OF ADMIN. CHARGES	28,125.00	30,000.00	1,875.00	312,500.00
	VAT Deduction	24,126,421.88	25,000,000.00	873,578.12	-
	REFUND OF ADMIN. CHARGES	209,243.37	300,000.00	90,756.63	335,437.50
	AD HOC COMMITTEE ON SALARY	-		-	175,000.00
	Treasury Ecological Fund	11,743,469.06	12,000,000.00	256,530.94	-
	Fund Account	42,981,038.69	46,000,000.00	3,018,961.31	-
	Variation	941,390.71	1,000,000.00	58,609.29	-
	Data Capturing	937,500.00	1,000,000.00	62,500.00	-
	Vehicle Branding	300,000.00	400,000.00	100,000.00	-

	Vigilante	1,648,500.00	6,000,000.00	4,351,500.00	-
	Renovation of LG Commission	1,050,000.00	2,000,000.00	950,000.00	-
	RMFAC Seminar & Training	1,375,000.00	2,000,000.00	625,000.00	-
	15% Consultancy fees	51,367,078.49	52,000,000.00	632,921.51	33,125,000.00
	Security Challenges	72,500,000.00	73,000,000.00	500,000.00	23,219,010.12
	LGSC Running Cost	1,450,000.00	2,000,000.00	550,000.00	1,200,000.00
	REPAIR OF Commissioner car	-		-	93,750.00
	PROMOTION EXERCISE	506,250.00	600,000.00	93,750.00	281,250.00
	LG Pension Running Cost	725,000.00	800,000.00	75,000.00	600,000.00
	INSPECTION OF HEALTH CENTER	-		-	125,000.00
	5% KWIRS	-		-	304,632.50
	1% Training Fund	4,200,209.02	5,000,000.00	799,790.98	626,406.86
	0.5% Secretariat Budget	968,750.00	1,000,000.00	31,250.00	574,587.64
	LG Audit Maintenances	600,000.00	700,000.00	100,000.00	600,000.00
	Waste MGT	5,596,250.00	6,000,000.00	403,750.00	6,105,000.00
	Traditional Council	39,928,655.47	43,000,000.00	3,071,344.53	58,493,623.95
	Interlocking of Commission	2,232,812.52	3,000,000.00	767,187.48	-
	Annual Audit Exercise	2,151,250.00	2,500,000.00	348,750.00	-

	Repair of 1st Class Traditional Council	11,875,000.00	12,000,000.00	125,000.00	-
	Data Gathering	608,291.67	700,000.00	91,708.33	-
	May Day Celebration	500,000.00	600,000.00	100,000.00	-
	Bank Charges from FAAC	-		-	673.49
	PUBILICTY ADVERT	-		-	212,500.00
	Contribution to the 4th edition trade fair & other	6,000,000.00	7,000,000.00	1,000,000.00	2,500,000.00
	TOTAL	315,013,117.72	333,630,000.00	18,616,882.28	171,747,414.98

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	4,493,442.07	4,493,442.07
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY	27,376,000.00	27,376,000.00
	DEPRECIATION CHARGES -		

	TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	4,610,101.25	4,610,101.25
	TOTAL	36,479,543.32	36,479,543.32

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		

	TOTAL		-

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES - PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS		
	IMPAIRMENT CHARGES - INFRASTRUCTURE		
	IMPAIRMENT CHARGES - PLANT & MACHINERY		
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT		
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT		
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS		
	TOTAL	-	-

IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
	2023	2022
IMPAIRMENT CHARGES - LAND & BUILDINGS		
IMPAIRMENT CHARGES - INFRASTRUCTURE		
IMPAIRMENT CHARGES - PLANT & MACHINERY		
IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT		
IMPAIRMENT CHARGES - OFFICE EQUIPMENT		
IMPAIRMENT CHARGES - FURNITURE & FITTINGS		
TOTAL	-	-

IMPAIRMENT CHARGES - INTANGIBLE ASSETS

		2023	2022
	IMPAIRMENT CHARGES - GOODWILL		
	IMPAIRMENT CHARGES - PATENT RIGHT		
	IMPAIRMENT CHARGES - COPYRIGHT		
	IMPAIRMENT CHARGES - TRADE MARK		
	IMPAIRMENT CHARGES - FRANCHISE		
	TOTAL	-	-
	TOTAL IMPAIRMENT CHARGES		

18	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL		
	TOTAL		

19	BAD DEBT CHARGES
19.1	FOREIGN BAD DEBTS CHARGES

		2023	2022
	BILATERAL BAD DEBTS CHARGES		
19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	BAD DEBTS CHARGES - STATES		
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS		
	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES		
	BAD DEBTS CHARGES - COMMERCIAL DEBTS		
	BAD DEBTS CHARGES - OTHER DEBTS		
	TOTAL		

20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT		
		2023	2022
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL		

	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS		
	TOTAL		
20.2	DOMESTIC INTEREST / DISCOUNT		
		2023	2022
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL		
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS		
	TOTAL		

20.3	INSURANCE PREMIUM		
	INTEREST - INTERNAL PUBLIC DEBT		

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE			
	DISPOSAL OF INVESTMENT PROPERTY			

	DISPOSAL OF INTANGIBLE ASSET			

22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022
	GAIN ON EXCHANGE TRANSACTION		
	LOSS ON EXCHANGE TRANSACTION		

24.3	CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES		
	MDA 1	2,535,346.75	
	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL	2,535,346.75	

24.3	CASH HELD: EXTERNAL LOANS		
		2023	2022
	BAL. C/D		
	TOTAL LOAN RECEIVED DURING THE YEAR		7,405,365.14
	AMOUNT UTILISED DURING THE YEAR		
	BAL. B/D		7,405,365.14
25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		

	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES		
	PRINTED MATERIALS		
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		
	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL		
26	RECEIVABLES		
26.1	IMPRESTS		

		2023	2022
	MDA 1		
	MDA 2		
	MDA 3		
	e.t.c.		
	Total		
26.2	ADVANCES		
	MDA 1	109,513,375.27	138,491,181.69
	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL		
	Grand Total	<u>109,513,375.27</u>	<u>138,491,181.69</u>

27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL		
28.1	LOCAL LOANS		
		2023	2022
	LOAN TO STATE GOVERNMENTS		
	LOAN TO LOCAL GOVERNMENTS		7,405,365.14
	LOAN TO GOVERNMENT OWNED COMPANIES		
	LOAN TO PRIVATE COMPANIES		
	SUB TOTAL	-	7,405,365.14
	28.2 FOREIGN LOANS		
		2023	2022

	LOAN TO FOREIGN GOVERNMENTS		
	LOAN TO FOREIGN/INTERNATIONAL ORGANIZATIONS		
	LOAN TO FOREIGN COMPANIES		
	SUB TOTAL	-	-
	TOTAL LOAN GRANTED	-	7,405,365.14
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES		
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL		

29.2	FOREIGN INVESTMENTS		
		2023	2022
	FOREIGN INVESTMENTS: QUOTED COMPANIES		
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES		
	SUB-TOTAL		
	TOTAL INVESTMENT		

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUC TURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	224,672,103.50			109,504,000.00		18,440,405.00	352,616,508.50
	ADDITIONS DURING THE YEAR (27.1)							
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	<u>224,672,103.50</u>	=	=	<u>109,504,000.00</u>	=	<u>18,440,405.00</u>	<u>352,616,508.50</u>

	ACCUMULATED DEPRECIATION:						
	BALANCE B/FORWARD	4,493,442.07			27,376,000.00	4,610,101.25	36,479,543.32
	ADDITIONS DURING THE YEAR						
	DISPOSAL DURING THE YEAR						
	BALANCE C/FORWARD	<u>4,493,442.07</u>	=	=	<u>27,376,000.00</u>	<u>4,610,101.25</u>	<u>36,479,543.32</u>
	NET BOOK VALUE						
	AS AT 31/12/2023	<u>220,178,661.43</u>	=	=	<u>82,128,000.00</u>	<u>13,830,303.75</u>	<u>316,136,965.18</u>
	AS AT 31/12/2022						
30.1	DETAILS:						
	LAND & BUILDING						

	LAND & BUILDINGS – OFFICE	220,178,661.43	220,178,661.43
	LAND & BUILDINGS – RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		
		<u>220,178,661.43</u>	220,178,661.43
	INFRASTRUCTURE		
	RAILS		
	SEA BOATS		
	MOTOR VEHICLES	82,128,000.00	82,128,000.00
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE		
		<u>82,128,000.00</u>	
	OFFICE EQUIPMENT		
	COMPUTERS		
	PRINTERS		

	SCANNERS		
	FAX MACHINE		
	PHOTOCOPIERS		
	TYPE-WRITERS		
	SHREDDING MACHINES		
	TELEVISION SETS		
	RADIO SETS		
	AIR -CONDITIONER		
	PROJECTORS		
	BINDING EQUIPMENT		
	FURNITURE & FITTINGS		
	CHAIRS	1,000,000.00	1,000,000.00
	TABLES	2,830,303.75	2,830,303.75
	FILE CABINETS/ CUPBOARDS		
	STOOLS		
	SHELVES		

	CEILING FANS	10,000,000.00	10,000,000.00
		<u>13,830,303.75</u>	<u>13,830,303.75</u>
	GRAND TOTAL	<u>316,136,965.18</u>	<u>316,136,965.18</u>

31	FIXED ASSETS - INVESTMENT PROPERTY	LAND & BUILDING	INFRASTRUC TURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD							
	ADDITIONS DURING THE YEAR (28.1)							
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD							
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD							
	ADDITIONS DURING THE YEAR							

DISPOSAL DURING THE YEAR							
BALANCE C/FORWARD							
NET BOOK VALUE							
AS AT 31/12/22							
AS AT 31/12/23							

32	INTANGIBLE ASSETS							
		GOODWILL	PATENT	TRADE MARK	FRANCHISE	MONUMENT	HERITAGE	TOTAL
	BALANCE B/FORWARD							
	ADDITIONS DURING THE YEAR (28.1)							
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD							
	ACCUMULATED AMORTIZATION:							
	BALANCE B/FORWARD							
	ADDITIONS DURING THE YEAR							
	DISPOSAL DURING THE YEAR							

BALANCE C/FORWARD							
NET BOOK VALUE							
AS AT 31/12/2022							
AS AT 31/12/2023							

33	DEPOSITS	TOTAL	2022
	CONTRACT RETENTION FEES		
	PRISON IN-MATES DEPOSITS		

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	20X2	20X1
	BALANCE BROUGHT FORWARD 1/1/20X2			
	ADD:			
	ADDITIONS DURING THE YEAR			
	ACCU MMULATED INTEREST/ CHARGES			
	SUB-TOTAL (A)			

LESS:			
REPAYMENTS FOR THE YEAR			
ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR			
LOAN RECLASSIFICATION			
SUB-TOTAL (B)			
CLOSING BALANCE AS AT 31/12/20X2 (A-B)			

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE				
	UNREMITTED TAXES: WITHHOLDING TAX				
	UNREMITTED TAXES: VALUE ADDED TAX				
		<u>XX</u>	<u>X</u>	<u>(X)</u>	<u>XX</u>
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	NATIONAL HEALTH INSURANCE SCHEME				

	CONTRIBUTORY PENSION SCHEME				
	UNION DUES				
	FGSHLB DEDUCTIONS				
	CO-OPERATIVE SOCEITY				
	NATIONAL HOUSING FUND				
	INSURANCE PROGRAMMES				
	WELFARE LOAN SCHEME				
	DEPENDENT FUND				
	POVERTY ALLEVIATION SCHEME				
	PRESIDENTIAL MVA SCHEME				
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME				
	REFUSE DISPOSAL DEDUCTION				
	LOAN DEDUCTIONS				
	PAYCUT RECOVERABLE				

	OVERPAYMENT RECOVERABLE				
		<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XXX</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS		
	PENSION & GRATUITY		
	PROFESSIONAL FEES		
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL		

37	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS		
	BI-LATERAL LOANS		

	MULTI-LATERAL LOANS		
38	PUBLIC FUNDS	2023	2022
38.1	TRUST FUNDS		
	EDUCATION TRUST FUND		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND		
		<u>XX</u>	<u>XX</u>
38.2	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND		
		<u>XX</u>	<u>XX</u>
38.3	OTHER FUNDS		
	POLICE REWARD FUND		
		<u>XX</u>	<u>XX</u>
	TOTAL	<u><u>XX</u></u>	<u><u>XX</u></u>

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
39.1A	INTERNAL LOAN STOCK					
	SHORT TERM BORROWINGS	XX	X	(X)	X/(X)	XX
	SUB-TOTAL	<u>XX</u>	<u>X</u>	<u>(X)</u>	<u>X/(X)</u>	<u>XX</u>
39.1B	LONG-TERM BORROWINGS					
	STATE BONDS AND OTHER LONG TERM BORROWINGS	XX	X	(X)	X/(X)	XX
	BI-LATERAL LOANS	XX	X	(X)	X/(X)	XX
	MULTI-LATERAL LOANS	XX	X	(X)	X/(X)	XX
	SUB-TOTAL	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>	<u>XXX</u>
	TOTAL BORROWINGS	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>	<u>XXX</u>
40	RESERVES	BAL B/D	ADDITIONS	ADJUSTMENTS	BAL. C/D	

			DURING YR.	DURING YR.	
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	XX	X/(X)	X/(X)	XX
	REVALUATION RESERVE	XX	X/(X)	X/(X)	XX
		<u>XX</u>	<u>XX/(XX)</u>	<u>XX/(XX)</u>	<u>XX</u>

41	ACCUMULATED SURPLUSES/(DEFICITS)		
		20X2	20X1
	BALC/D	XX	XX
	SURPLUS/ DEFICIT FOR YR.	X/(X)	X/(X)
	ADJUSTMENTS DURING YR.	X/(X)	X/(X)
	BAL. B/D	XX	XX

42	FEDERATION ACCOUNTS

EKITI LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2023			2022		
		A	B				
	MONTH	STATUTORY ALLOCATION	DEDUCTED AT SOURCE	TOTAL	STATUTORY ALLOCATION	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	112,518,910.74	3,277,249.83	109,241,660.91	86,139,043.19	2,508,904.17	83,630,139.02
	FEBRUARY	64,978,527.61	1,892,578.47	63,085,949.14	42,483,649.66	1,237,387.85	41,246,261.81
	MARCH	61,842,484.39	1,801,237.41	60,041,246.98	57,192,228.73	1,665,793.00	55,526,435.73
	APRIL	84,297,488.97	2,455,266.67	81,842,222.30	85,294,410.29	2,484,303.00	82,810,107.29
	MAY	59,880,323.47	1,744,087.09	58,136,236.38	75,246,370.40	2,191,642.00	73,054,728.40
	JUNE	90,569,535.15	2,637,947.63	87,931,587.52	64,096,522.94	1,866,889.02	62,229,633.92
	JULY	50,776,282.32	1,478,920.84	49,297,361.48	101,333,236.75	2,951,453.50	98,381,783.25
	AUGUST	65,928,562.04	1,920,249.38	64,008,312.66	131,530,172.01	3,830,975.88	127,699,196.13

	SEPTEMBER	59,919,479.85	1,744,970.84	58,174,509.01	75,039,624.54	2,185,620.13	72,854,004.41
	OCTOBER	66,052,564.20	1,923,578.09	64,128,986.11	80,614,133.41	2,347,984.47	78,266,148.94
	NOVEMBER	51,075,433.86	1,487,415.16	49,588,018.70	71,495,963.72	2,082,406.71	69,413,557.01
	DECEMBER	60,535,841.06	1,762,920.47	58,772,920.59	111,822,902.82	3,256,977.75	108,565,925.07
	TOTAL	828,375,433.66	24,126,421.88	804,249,011.78	982,288,258.46	28,610,337.48	953,677,920.98
	SHARE OF STATUTORY ALLOCATION						
		C	D	E			
	MONTH	10% IGR from the State	Other Special Release	Value Added Tax Allocation	Total 2023	2022	
	JANUARY	5,133,650.02	15,304,047.98	66,199,768.89	86,637,466.89	64,025,407.56	
	FEBRUARY	6,266,715.96	610,702.44	69,396,486.52	76,273,904.92	78,324,752.46	
	MARCH	5,693,201.96	554,411.60	66,757,887.72	73,005,501.28	66,701,611.92	
	APRIL	5,045,706.58	-	60,033,539.42	65,079,246.00	64,895,006.57	

	MAY	5,904,761.26	1,783,049.42	56,867,169.70	64,554,980.38	60,961,555.70
	JUNE	5,768,146.91	3,091.54	70,658,103.90	76,429,342.35	93,953,279.54
	JULY	5,488,629.91	1,574,134.85	75,754,352.17	82,817,116.93	60,164,979.69
	AUGUST	5,669,119.82	1,600,023.80	76,290,209.90	83,559,353.52	55,703,519.54
	SEPTEMBER	6,053,234.39	7,770,013.69	90,863,925.54	104,687,173.62	72,369,537.29
	OCTOBER	5,895,467.12	863,373.68	81,256,560.49	88,015,401.29	73,060,496.09
	NOVEMBER	6,080,376.56	1,297,157.83	92,994,721.26	100,372,255.65	88,181,875.69
	DECEMBER	<u>6,886,377.90</u>	1,772,344.07	<u>94,453,795.53</u>	103,112,517.50	312,703,548.96
	TOTAL	69,885,388.39	33,132,350.90	901,526,521.04	1,004,544,260.33	1,091,045,571.01

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LOCAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT				

	RESIDENTS				
	Total				
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	2,948,849.51	5,600,000.00	2,651,150.49	
	MINING 3.2				
	ROYALTIES 3.3				
	FINES		300,000.00	-	
	FEES 3.4	157,000.00	1,100,000.00	943,000.00	
	EARNING & SALE 3.5	54,000.00	1,400,000.00	1,346,000.00	
	RENT OF GOVERNMENT PROPERTY 3.6	716,025.87	600,000.00		
	Total	3,875,875.38	9,000,000.00	4,940,150.49	-
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

DIAMOND DEALERS LICENSE				
GOLDSMITHS & GOLD DEALER LICENSES				
SILVER DEALERS LICENSES				
PLATINUM DEALERS LICENSES				
RADIO STATION LICENSES		250,000.00		
NATURALIZATI ON & CITIZENSHIP	1,799,500.00	2,500,000.00	700,500.00	4,799,500.00
REGISTRATION OF VOLUNTARY ORGANIZATIO NS		150,000.00		
INLAND WATER-WAY				

LICENSE				
BAKE HOUSE LICENSE		20,000.00		
BICYCLES LICENSE & HIRE PERMITS		20,000.00		
BRICKMAKING , etc LICENSE		20,000.00		
CART LICENSES				
DANE GUN LICENSES				
CATTLE DEALER LICENSES		260,000.00		
DRIED FISH & MEAT LICENSES		150,000.00		
DOG LICENSES				
FISHING PERMITS				
HAWKER'S PERMITS	1,149,349.51	250,000.00	(899,349.51)	

	HUNTING PERMITS				
	PRODUCE BUYING LICENSES				
	ANIMAL HEALTH CERTIFICATE LICENSES		120,000.00		
	ABUJA ABBATTOIR/SLAUGHTER LICENSES		1,000,000.00		
	RENEWAL OF FISHER LICENSES		600,000.00		
	TRACTOR HIRING SERVICES		260,000.00	260,000.00	367,834.50
	TOTAL	2,948,849.51	5,600,000.00	61,150.49	5,167,334.50
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	PENALTIES FOR ARREARS OF RENT				
	PROSPECTING RIGHTS FEES				
	TOTAL				
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES				
	ROYALTY ON WOLFRAM				
	ROYALTY ON ZINC ORE				
	TOTAL				
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL				

COURT FEES				
TRADE MARKS FEES	7,000.00	200,000.00	193,000.00	136,900.00
COMPANY & BUSINESS NAMES FEES				
TRADE UNION FEES				
PASSPORT FEES				
VISA & ALIENS REGISTRATION FEES				
TRAVEL CERTIFICATE FEES				
POLICE ESCORT & SPECIAL DUTIES FEES				
WEIGHTS & MEASURE FEES				
ELECTRICAL INSPECTORATE FEES				
INSURANCE COMPANIES FEES		100,000.00		
RESEARCH TESTING FEES				

FEDERAL FILMS CENSORSHIP BOARD FEES				
BARRISTER PRACTICING FEES		50,000.00		
TRADE TESTING FEES				
METEOROLOGICA L SERVICES FEES				
CONTRACTOR REGISTRATION FEES				
MARRIAGE FEES	60,000.00	200,000.00		
ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES				
PILGRIMS WELFARE FEES				
C.I.D CLEARANCE CERTIFICATE FEES				
PIONEER CERTIFICATE FEES				
PATENT & DESIGNS FEES				
ACCREDITATION FEES				

DISINFECTION OF PRODUCE FEES				
COURT SUMMONS FEES				
TENDER FEES & FINES	-	-	-	
FIRE SAFETY CERTIFICATE FEES				
BUSINESS EXPATRIATE QUOTA / RENEWAL FEES				
PROFESSIONAL REGISTRATION FEES		150,000.00		
ENVIRONMENTAL IMPACT ASSESSMENT FEES		300,000.00		
PRIVATE GARDS CERTIFICATE FEES		30,000.00		
INTERNATIONAL DRIVING PERMIT FEES		20,000.00		
INTERNATIONAL VEHICLE CERTIFICATE FEES		50,000.00		
POLICE INFORMATION		]		

FEEs				
BILL BOARD ADVERTISEMENT FEEs				
DEEDs REGISTRATION FEEs				
SURVEY FEEs				
AGENCY FEEs				
MEDICAL CONSULTANC Y FEEs	90,000.00		(90,000.00)	139,100.00
LABORATORY FEEs				
TOTAL	157,000.00	1,100,000.00	103,000.00	276,000.00

3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS				
	SALES OF CUSTOMS' TARIFF				

BOOK				
SALES OF ID CARDS				
SALES OF STORES				
SALES OF VACCINES				
SALES OF BILLS OF ENTRIES FORMS				
SALES OF CONSULTANCY REGISTRATION FORMS	54,000.00	200,000.00	146,000.00	278,000.00
SALES OF IMPROVED SEEDS/CHEMICAL				
PROCEEDS FROM SALES OF FARM PRODUCE		100,000.00		
PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS				
PROCEEDS FROM SALES OF GOVT. VEHICLES				
PROCEEDS FROM SALES OF DRUGS AND			-	200,000.00

MEDICATIONS				
PROCEEDS FROM SALES OF SHIPS SCRAPS				
EARNINGS FROM CONSULTANCY SERVICES				298,700.00
EARNINGS FROM TOLLS OF EXPRESSWAY				
EARNINGS FROM MEDICAL SERVICES				
TOTAL	54,000.00	300,000.00	146,000.00	776,700.00

3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS				
	RENT ON FEDERAL GOVT.OFFICES				
	RENT ON FEDERAL GOVT BUILDINGS	400,000.00	500,000.00	100,000.00	54,000.00
	RENT ON CONFERENCE				

CENTRES				
RENT ON BUILDING AT AERODROMES				
RENT ON FEDERAL GOVT. LAND	100,000.00	500,000.00	400,000.00	148,300.00
RENT ON OIL PLOT & AERODROMES				
RENTS & PREMIUM ON THE ALLOCATION OF LAND				
RENTS OF PLOTS & SITES SERVICES PROGRAMME	216,025.87	400,000.00		
LEASE RENTAL				
TOTAL	716,025.87	1,400,000.00	500,000.00	202,300.00

4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS				
	DIVIDEND				

	OTHER INVESTMENT INCOME				
	TOTAL				
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES				
	BICYCLE ADVANCES (INTEREST)				
	REFURBISHING LOAN				
	FURNITURE LOAN				
	INTEREST ON HOUSING LOAN				
	TOTAL				
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT				

	FEES				
	AUDIT FEES				
	TOTAL				



IFELODUN LOCAL GOVERNMENT

P. M. B. 1, SHARE, KWARA STATE, NIGERIA
www.ifelodunkwara.org.ng

Ref No: _____

Dept: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ifelodun Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ifelodun Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles
- c. These financial statement provides adequate and reasonable assurance of the state of the financial affairs of Ifelodun Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control

In our opinion, this Financial Statement fairly reflects the financial position of the Local Government as at 31st December 2023.

29/3/2024
Adeyemi O. Israel
Treasurer
Ifelodun Local Government

29/3/2024
Hon. John Jide Ashonibare
TIC Chairman
Ifelodun Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub- committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.


IFELODUN LOCAL GOVERNMENT

P. M. B. 1, SHARE, KWARA STATE, NIGERIA

www.ifelodunkwara.org.ng

Ref No: _____

Dept: _____

Date: _____

The Auditor-General for Local Governments,

Office of the Auditor-General for Local Governments, Ilorin,

Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER 2023

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Cash at hand	1,000.00
Cash at bank	40,074,991.41
	<u>40,075,991.41</u>

NOTE: The Above Amounts Represents

Unremitted National Housing Funds	16,200,000.00
Unremitted National Housing Funds Loan	1,215,000.00
KWACCIMA	1,500,000.00
FIP;BR Ifelodun LGA	5,020,912.60
Unexpended Capital Expenditure	16,140,078.81
Cash at Hand	<u>1,000.00</u>
	<u>40,076,991.41</u>


Adeyemi O. Israel
 Treasurer



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ifelodun Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis.. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments, Kwara State





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

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MANAGEMENT LETTER

13th June 2024

To the Chairman, Ifelodun Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Ifelodun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	10 Payment Vouchers amounting to N3,846,696.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
23	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents

including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	IFELODUN	7	Unreceipted Payment Vouchers	2,207,200.00	185,641,090.77	1.88)

IFELODUN GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

PREVIOUS ACTUAL YEAR 2022	DETAILS	NOTES	ACTUAL YEAR 2023	FINAL BUDGET 2023	INITIAL/ORIGI NAL BUDGET 2023	SUPPL EMEN TARY BUDG ET 2023	VARIANCE ON FINAL BUDGET
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	Opening Balance:						
	<u>ADD: REVENUE</u>						
3,049,239,743.47	Government Share of FAAC(Statutory Revenue)	1	3,222,110,326.62	3,040,888,826.00	3,040,888,826.00	-	181,221,500.62
	Taxes Revenue	2	-	1,000,000.00	1,000,000.00		-1,000,000.00
31,932,269.09	Non Tax Revenue	3	33,696,009.87	43,550,000.00	43,550,000.00		-9,853,990.13
	Investment Income	4					0.00
	Interest Earned	5					0.00
246,191,959.85	Aids & Grants	6	233,536,171.20	337,902,441.00	337,902,441.00		-104,366,269.80
	Other Capital Receipts	7	428,374,822.35	440,000,000.00	440,000,000.00		-11,625,177.65

	Debts Forgiveness	8					0.00
109,589,335.79	Other Revenue(10% State IGR)	9	121,258,442.01	126,027,736.00	126,027,736.00		-4,769,293.99
3,436,953,308.20	TOTAL REVENUE		4,038,975,772.05	3,989,369,003.00	3,989,369,003.00	-	49,606,769.05
	EXPENDITURE						
2,275,375,198.91	Salaries & wages	10	2,402,906,040.78	2,738,253,821.47	2,738,253,821.47	-	335,347,780.69
	Allowances & Social Contribution	11					0.00
778,248,755.49	Social Benefit (Pension & Gratuity)	12	930,363,863.76	1,010,000,000.00	1,010,000,000.00		79,636,136.24
89,862,506.94	Overhead Cost	13	185,641,090.77	300,600,000.00	300,600,000.00		114,958,909.23
46,708,514.15	Grants to other Local Government	14					0.00
212,334,100.95	Consolidated Revenue Fund Charges (CRF)	15	307,574,914.65	366,700,000.00	366,700,000.00		59,125,085.35
113,175,000.00	Depreciation Charges	30	134,922,000.00	135,000,000.00	135,000,000.00		78,000.00

	Impairment Charges						-
	Amortization Charges						-
	Bad Debt Charges						-
3,515,704,076.44	<i>TOTAL EXPENDITURE:</i>		3,961,407,909.96	4,550,553,821.47	4,550,553,821.47		589,145,911.51
	<i>Surplus/ Deficit from Operating Activities for the Period</i>						
	Gains/Loss on Disposal of Asset						
	Gains/Loss on Exchange Transaction						
	Surplus/ Deficit from Ordinary Activities						
78,750,768.24	Net Surplus/ Deficit for the Period		77,567,862.09				



Adeyemi O. Israel
Treasurer

IFELODUN LOCAL GOVERNMENT COUNCIL OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	NOTES		CURRENT YEAR 2023	YEAR 2022
			N= k	N= k
<u>ASSETS:-</u>				
<u>Current Assets:-</u>				
Cash & Cash equivalents	24		40,075,991.41	32,701,048.42
Inventories	25		299,800.00	185,000.00
Receivables	26.1			-
Prepayments	26.2			-
Advances	27		1,116,423.00	1,116,423.00
TOTAL CURRENT ASSETS A			41,492,214.41	34,002,471.42
Non-Current Asset				
Loan Granted	28			
Investments	29.1		10,817,025.78	10,817,025.78
Fixed Asset- Property, Plant & Equipments	30		1,343,603,000.00	1,401,000,000.00
Intangible Assets				
TOTAL NON CURRENT ASSET B			1,354,420,025.78	1,411,817,025.78

TOTAL ASSET	C= A+B			1,395,912,240.19	<u>1,445,819,497.20</u>
LIABILITIES					
Current liabilities					
Deposits	35.1			41,801,069.52	41,801,069.52
Loans & Debts(Short Terms)					-
Unremitting Deductions	35.2			2,497,451.73	2,496,450.73
Accrued Expenses					
Outstanding Salaries of Staff	34			243,638,512.63	281,774,728.46
Current Portion of Borrowings					-
Contractual Liability	34			75,680,450.00	75,680,450.00
					-
Pending Litigation	34			3,016,909.51	3,016,909.51
Outstanding Audit Fees	34			3,911,249.99	6,062,499.99
TOTA CURRENT LIABILITIES	D			370,545,643.38	410,832,108.21
Non-Current liabilities					
Public Funds				-	-
Borrowings					-
E				-	-
Total Liabilities:	F= D+E			370,545,643.38	410,832,108.21
Net Assets:	G=C-F			1,025,366,596.81	1,034,987,388.99

<u>NET ASSETS/EQUITY</u>				
Reserves	37			-
Accumulated surplus/(deficits)	38			-
Total Net Assets/Equity			1,025,366,596.81	1,034,987,388.99
<i>The Accompanying Notes form part of these Statements</i>				



Adeyemi O. Israel
Treasurer

IFELODUN LOCAL GOVERNMENT COUNCIL OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW 31st DECEMBER, 2023

DETAILS	NOTES	ACTUAL YEAR 2023	PREVIOUS YEAR 2022
		N k	N k
<u>CashFlows from Operating Activities:</u>			
<u>Inflows:</u>			
Statutory Revenue	1	1,437,317,825.48	2,112,063,481.67
Value Added Tax	1	1,264,807,180.74	930,596,189.83
Gains from Exchange Transactions	1	519,985,320.40	6,580,071.97
Direct Taxes	2	-	-
Licences, Fines,Royalty,Fees etc	3	27,460,059.87	26,202,219.09
Earnings & Sales	3	6,235,950.00	5,057,850.00
Rent of Government Properties	3		672,200.00
Investment Income			
Interest & Repayment General			
Re-imburement			

Fund from Special Account (Augumentation from State Government)	6	233,536,171.20	246,191,959.85
Domestic Aids & Grants			-
External Aids & Grants			-
Other Capital Receipts	7	428,374,822.35	
Other Revenue (10% State IGR)	9	121,258,442.01	109,589,335.79
Total Inflow from Operating Activities		4,038,975,772.05	3,436,953,308.20
<u>Outflows</u>			
Personnel Emolument	10	2,402,906,040.78	2,275,375,198.91
Social Benefit (Pension & Gratuity)	12	930,363,863.76	778,248,755.49
Overheads (Payment to Consultants, Suppliers etc)	13	185,641,090.77	89,862,506.94
Contribution to Other Employee Schemes			-
Consolidated Revenue Fund Charges	15	307,574,914.65	212,334,100.95
Interest Payment			-
Total Outflow from Operating Activities		3,826,485,909.96	3,355,820,562.29
Net Cash Inflow/(Outflow) From Operating Activities		212,489,862.09	81,132,745.91

<u>CashFlows from Investment Activities:</u>			
Purchase/Construction of Asset (According to Sectors)		205,114,919.10	26,583,493.52
Purchase of Financial market Instruments			-
Investment in Private Companies			-
Investment in Development of Natural Resources			-
Dividend Received			-
<i>Cash Flow from Investment Activities:</i>		205,114,919.10	26,583,493.52
<i>Net Cash Flow from Investment Activities:</i>		7,374,942.99	54,549,252.39
<u>CashFlows from Financing Activities:</u>			=
Proceeds from Domestic Loans & Other Borrowings	20.2	-	7,405,365.04
Proceeds from External Loan & Other Borrowings		-	-
Grants and Loan to Other Government/ Agencies	14	-	46,708,514.15
Contribution/Subscriptions to International Agencies/Bodies		-	-
Repayment of Loan		-	
<i>Net Cash Flow from Financing Activities:</i>		-	54,113,879.19
<i>Net Cash Flow from All Activities:</i>		7,374,942.99	435,373.20

Cash & Cash Equivalent as at 1/1/2023	24	32,701,048.42	32,265,675.22
Cash & Cash Equivalent as at 31/12/2023	24	40,075,991.41	32,701,048.42
Notes:			
RECONCILIATION			
Surplus/Deficit Per Statement of Performance		77,567,862.09	78,209,731.66
Add Back Non Cash Movement Items:			
Depreciation Charges		134,922,000.00	
Amortisation Charges			
Impairment Charges			
Debt Forgiveness			
		212,489,862.09	
<u>Net Movement In Current Asset/Liability</u>			
Net Movement in Inventories			
Net Movement in Receivables			
Net Movement in Payables			
Net Cash Flow from Operating Activities			

Cash and its Equivalent as at 31/12/2023			
Cash Balance		1,000.00	1,808.00
Bank Balances		40,074,991.41	32,699,240.42
Certificate of Deposit			-
Balance		40,075,991.41	32,701,048.42



Adeyemi O. Israel
Treasurer

IFELODUN LOCAL GOVERNMENT COUNCIL OF NIGERIA

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	Revaluation Reserve	Translation Reserve	Accumulated Surplus/Deficit	Total
DETAILS		₦ k	₦ k	₦ k	₦ k
Balance as at 31st December 2023				77,585,682.09	77,585,682.09
Changes in Accounting Policy					
Restated Balances		-	-		
Surplus on Revaluation of Properties		-	-		
Deficit on Revaluation of Investment		-	-		
Net Gains/Loss not Recognised in the Statement of Financial Performance		-	-		
Net Surplus for the Period		-	-		
Balances at 31st December, 20xx			-		
Deficit on Revaluation of Property					
Net Gains/Loss not Recognised in the Statement of Financial Performance					0.00
Balances at 31st December, 2023		-			77,585,682.09


Adeyemi O. Israel
Treasurer

IFELODUN LOCAL GOVERNMENT OF NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

Particulars	NOTES	Dr	Cr
		N= k	N= k
Cash & Equivalent	24	40,075,991.41	32,701,048.42
Accumulated Surplus/ Deficit			
Statutory Allocation	1A		1,437,317,825.48
Value Added Tax	1E		1,264,807,180.74
Independent IGR	3		33,696,009.87
Exchange Gain Difference	1D		519,985,320.40
Other Capital Receipts	7		428,374,822.35
Contribution. From other LGA	6		233,536,171.20
Other Revenue Receipts	9		121,258,442.01
Salaries & Wages	10	2,402,906,040.78	
Pension & Gratuity	12	930,363,863.76	
Overheads	13	185,641,090.77	
Consolidated Revenue Fund Charges (CFR)	15	307,574,914.65	
Capital Projects		205,114,919.10	
Total		4,071,676,820.47	4,071,676,820.47



Adeyemi O. Israel

IFELODUN LOCAL GOVERNMENT COUNCIL

NOTE TO THE FINANCIAL STATEMENT

		<i>Ref. Note</i>	Amount	Budget 2023	VARIANCE	Remarks
1	<i>A- Share of Statutory Allocation from FAAC</i>		₦ k	₦ k	₦ k	
	<i>Net Share of Statutory Allocation from FAAC</i>	1A	1,437,317,825.48	1,960,028,534.00	-522,710,708.52	
	Add :Deduction at source	1B			-	
					-	
	Other Share of Federal Accounts Allocation	1D			-	
	Excess Crude Oil		-		-	
	Exchange Gain Difference		519,985,320.40	10,000,000.00	509,985,320.40	
	Total Other Share of Federal Accounts Allocation		519,985,320.40		519,985,320.40	
	Total(GROSS) FAAC Allocation to Ifelodun LG		1,957,303,145.88	1,970,028,534.00	-12,725,388.12	
					-	
	B. Value Added Tax				-	
	Share of Value Added Tax (VAT)	1E	1,264,807,180.74	1,070,860,292.00	193,946,888.74	
	Total(GROSS) FAAC Allocation to Ifelodun LG		3,222,110,326.62	3,040,888,826.00	181,221,500.62	

2	Tax Revenue				-	
	Personal Income Taxes (Direct Taxes)				-	
3	Non Tax Revenue		ACTUAL	BUDGET	VARIANCE	REMARKS
	Licences		23,411,887.62	20,000,000.00	3,411,887.62	
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Total Licences		23,411,887.62	20,000,000.00	3,411,887.62	
	Mining Rents					
	Fees					
	Total Fees					
	Royalties					
	MDA 2					
	MDA 3					
	e.t.c					
	Total Royalties					
	Fees		4,048,172.25	12,550,000.00	-8,501,827.75	
	e.t.c					
	Total Fees					

	Fines		4,048,172.25	12,550,000.00	-8,501,827.75	
	Total Fines					
	Sales		4,570,850.00	5,000,000.00	-429,150.00	
	MDA 1					
	MDA 2					
	e.t.c					
	Total Sales		4,570,850.00	5,000,000.00	-429,150.00	
	Earnings		1,647,100.00	5,000,000.00	-3,352,900.00	
	MDA 1					
	MDA 2					
	e.t.c					
	Total Earnings		1,647,100.00	5,000,000.00	-3,352,900.00	
	Rent of Government Buildings		18,000.00	1,000,000.00	-982,000.00	
	MDA 1					
	MDA 2					
	e.t.c					
	Total Rent of Government Buildings		18,000.00	1,000,000.00	-982,000.00	
	Grant Total : Non Tax Revenue		33,696,009.87	43,550,000.00		
4	Investment Income					

	Total Investment Income					
5	Interest Earned					
	Total Interest Earned					
6	Aids & Grant					
			ACTUAL	BUDGET	VARIANCE	
	Sub-Total:- External Aids & Grants					
	Internal Aids & Grants		ACTUAL	BUDGET	VARIANCE	
	Contribution From Other LGAs		233,536,171.20	337,902,441.00	-104,366,269.80	
	Augumentation From Reserve					
	Augumentation From State Government					
	Current External Grant					
	Capital External Grant					
	Sub-Total:- Internal Aids & Grants					
	Total Aids & Grant		233,536,171.20	337,902,441.00	-104,366,269.80	
7	Other Capital Receipts		ACTUAL	BUDGET	VARIANCE	
	Forex Equalization Fund		19,265,961.08	20,000,000.00	-734,038.92	
	Excess Bank Charges			8,000,000.00	-8,000,000.00	

	Solid Mineral Revenue		14,054,919.10	15,000,000.00	-945,080.90	
	Share of 10B Non oil Revenue		3,163,540.41	10,000,000.00	-6,836,459.59	
	Non Mineral Oil Revenue 50 Million		116,194,346.73	117,000,000.00	-805,653.27	
	Non Oil Revenue Excess		31,635,404.07	45,000,000.00	-13,364,595.93	
	Treasury Crude Revenue		31,303,820.52	50,000,000.00	-18,696,179.48	
	Additional Non Oil Excess Revenue		4,745,310.61	5,000,000.00	-254,689.39	
	Electronic Money Transfer Levy		208,011,519.83	110,000,000.00	98,011,519.83	
	Special Release (Sure-P)		-		-	
	Non Oil Excess Account		-	60,000,000.00	-60,000,000.00	
	Total Other Capital Receipts		428,374,822.35	440,000,000.00	-11,625,177.65	
8						
	Debt Forgiveness					
	Multilateral					
	Bilateral					
	Domestic					
	Total					
9	Other Revenue		ACTUAL	BUDGET	VARIANCE	
	Re-imburement					
	10% State IGR		121,258,442.01	126,127,736.10	4,869,294.09	
	Total Re-imburement		121,258,442.01	126,127,736.10	4,869,294.09	

10	Salaries & Wages					
10.1	Personnel Cost					
	Administrative Sector		278,676,757.17	322,920,000.00	44,243,242.83	
	Economic Sector		477,452,018.28	714,478,396.00	237,026,377.72	
	Social Sector		1,646,777,265.33	1,700,855,425.47	54,078,160.14	
	Regional Sector		-	-	-	
	Law & Justice		-	-	-	
	Total		2,402,906,040.78	2,738,253,821.47	335,347,780.69	
10.2	Personnel Analysis		ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
	Total Number of Employees as at the Beginning of the Year		861			886
	Total Number of Employees Employed In The Year					
	Total Number of Employee retired or Left During the Year		31			25
	Total Number of Employees at the End of the Year		830			861
11	Allowances & Social Contribution					
	Non Regular Allowances					
	Total					
12	Social Benefits		ACTUAL	BUDGET	VARIANCE	
	Gratuity		104,807,633.92	110,000,000.00	5,192,366.08	

	Pension		825,556,229.84	900,000,000.00	74,443,770.16	
	Death		-		-	
	Benefits		-		-	
	Total		930,363,863.76	1,010,000,000.00	79,636,136.24	
13	Overhead Costs		ACTUAL	BUDGET	VARIANCE	
13.1	Overhead Costs By Function					
	Travel & Transport		27,392,562.73	64,500,000.00	37,107,437.27	
	Utilities		6,842,974.00	7,200,000.00	357,026.00	
	Materials & Supplies		5,578,023.60	6,400,000.00	821,976.40	
	Maintenance & Supplies		25,500,000.00	50,000,000.00	24,500,000.00	
	Training		4,278,962.18	33,000,000.00	28,721,037.82	
	Other Services		82,500,000.00	90,000,000.00	7,500,000.00	
	Consulting & Professional Services		2,151,250.00	2,500,000.00	348,750.00	
	Fuel & Lubrications		8,794,368.00	9,000,000.00	205,632.00	
	Finance Charges		2,562,340.43	3,000,000.00	437,659.57	
	Miscellaneous Expenses		20,040,609.83	35,000,000.00	14,959,390.17	
	Total		185,641,090.77	300,600,000.00	114,958,909.23	
13.2	Overhead Costs By Sector		ACTUAL	BUDGET	VARIANCE	
	Administrative Sector		120,712,134.74	230,930,000.00	110,217,865.26	
	Economic Sector		56,291,614.03	57,720,000.00	1,428,385.97	
	Social Sector		8,637,342.00	11,950,000.00	3,312,658.00	

	Regional Sector		-	-	-	
	Law & Justice		-	-	-	
	Total		185,641,090.77	300,600,000.00	114,958,909.23	
14	Grants & Contributions					
	Contributions to Other LGAs					
	Total					
15	Consolidated Revenue Fund Charge (CRF)		ACTUAL	BUDGET	VARIANCE	
	FAAC Account		28,125.00	500,000.00	471,875.00	
	Annual Audit Fees		2,151,250.00	2,500,000.00	348,750.00	
	Palaces Maintenance		11,875,000.00	12,000,000.00	125,000.00	
	15% Consultancy fee		51,367,708.49	53,000,000.00	1,632,291.51	
	Traditional Council		69,280,384.15	110,000,000.00	40,719,615.85	
	Contribution to Sanitation Management		5,596,250.00	6,200,000.00	603,750.00	
	Corporate uniform for Vigilante Groups		1,648,500.00	2,000,000.00	351,500.00	
	State/LG Tooling Committee on Data Gathering		608,291.67	1,000,000.00	391,708.33	
	Traditional Village Heads/ Magajis		8,136,000.00	10,000,000.00	1,864,000.00	
	LG Service Commission Running Costs		1,450,000.00	1,500,000.00	50,000.00	
	Lg Pension Board Running Cost		725,000.00	1,000,000.00	275,000.00	
	LG Auditor General Office Maintenance		600,000.00	1,000,000.00	400,000.00	
	RAMFC Logistics for Data Capturing		973,500.00	1,000,000.00	26,500.00	

	RAMFC Seminar and Training		1,375,000.00	2,000,000.00	625,000.00	
	Secretariat Running Cost		968,750.00	1,000,000.00	31,250.00	
	Refund to Ecological Fund Account		84,842,898.43	90,000,000.00	5,157,101.57	
	Deduction From Treasury Crude Revenue		25,947,544.65	28,000,000.00	2,052,455.35	
	Deduction From Exchange Gain Difference		20,376,144.62	22,000,000.00	1,623,855.38	
	Interlocking of LGSC Premises		10,702,812.52	11,000,000.00	297,187.48	
	Renovation of LGSC Complex		1,050,000.00	2,000,000.00	950,000.00	
	Training Fund		4,200,208.99	5,000,000.00	799,791.01	
	Workshop on tourism fiesta		2,968,800.00	3,000,000.00	31,200.00	
	KWIRS Commission		702,746.13	1,000,000.00	297,253.87	
	Total Consolidated Revenue Fund Charge (CRF)		307,574,914.65	366,700,000.00	59,125,085.35	
16	Depreciation Charges	+	2023	2022		
16.1	Depreciation Charges: PPE					
	Depreciation Charges- Land & Building		18,000,000.00	18,000,000.00		
	Depreciation Charges- Infrastructure		6,482,000.00			
	Depreciation Charges- Plants & Machineries		20,050,000.00	20,050,000.00		
	Depreciation Charges- Transportation Equipment		15,265,000.00			
	Depreciation Charges- Office Equipment					
	Depreciation Charges-Furnitures & Fittings		75,125,000.00	75,125,000.00		
	Total		134,922,000.00	113,175,000.00		
16.2	Depreciation Charges- Investment Property					

	Depreciation Charges- Land & Building (2%)					
	Depreciation Charges- Infrastructure (5%)					
	Depreciation Charges- Plants & Machineries (10%)					
	Depreciation Charges- Transportation Equipment (2.5%)					
	Depreciation Charges- Office Equipment (2.5%)					
	Depreciation Charges-Furnitures & Fittings (2.5%)					
	Total					
17	Impairment Charges		2023	2022		
17.1	Impairment Charges- PPE					
	Total					
17.2	Impairment Charges- Goodwill					
	Total Impairment Charges					
18	Amortization Charges					
	Total					
19	Bad Debt Charges					

	Total					
20	Public Debt Charges					
20.1	Foreign Interest/ Discount					
	Foreign Interest/ Discount- Treasury Bill					
	Foreign Interest/ Discount- Short Term Borrowings					
	Total					
20.2	Domestic Interest//Discount					
	Domestic Interest//Discount-Treasury Bill					
	Domestic Interest//Discount- Short Term Borrowing					
	Total					
20.3	Insurance Premium					
	Interest- Internal Public Debt					
21	Gain/ Loss on Disposal of Asset		NBV (A)	Sale Receipt (B)	Gain/Loss	
	Disposal of PPE					
	Disposal of Investment Property					
	Disposal of Intangible Asset					
22	Gain/Loss on Exchange Transaction		2023	2022		
	Gain on Exchange Transaction					

	Loss on Exchange Transaction					
23	Minority Interest Share of Surplus / Deficit					
	This represents share of surplus/deficit due to					
24.1	Cash & Cash Equivalent		2023	2022		
	Cash in Hand as at 31st December		1,000.00	1,808.00		
	Bank Reconciliation as at 31st December		40,074,991.41	32,699,240.42		
	Total		40,075,991.41	32,701,048.42		
24.2	Cash Held: External Loans		2023	2022		
	Balance C/D					
	Total Loan Received During the Year					
25	Inventories					
	Treasury Store		284,000.00			
	Fuel & Lubrication					
	Stationeries Stores		15,800.00			
	Total		299,800.00			
26	Receivables					
26.1	Imprests					

26.2	Advances		2023	2022		
	Hon, Jimoh Akanbi		1,116,423.00	1,116,423.00		
	Total		1,116,423.00	1,116,423.00		
	Grant Total		1,116,423.00	1,116,423.00		
27	Prepayment/Arrears of Revenue					
	Prepayments					
	Arrears of Revenue					
	Total					
28	Loan Granted					
28.1	Local Loans					
	Total					
28.2	Foreign Loans					
29	Investments		2023	2022		
29.1	Local Investments					
	1st Amalgamated Building Society		8,355,000.00	8,355,000.00		
	Kwara Breweries		40,000.00	40,000.00		
	Gateway Insurance		920,000.00	920,000.00		
	Unity Bank PLC		1,502,025.78	1,502,025.78		
	Sub- Local Total Investments		10,817,025.78	10,817,025.78		

29.2	Foreign Investments		2023	2022		
	Foreign Investments Quoted Companies					
	Foreign Investments Non-Quoted Companies					
	Sub-Total					
	Total Investment					

30	FIXED ASSET- PPE		LAND & BUILDING	INFRASTRUCT URES	PLANTS & MACHINERIES	TRANSPORT ATION EQUIPMENT S	OFFICE EQUIPM ENTS	FUNITURES & FITTINGS	TOTAL
	BALANCE B/F		882,000,000.00	-	180,450,000.00	-		225,375,000.00	1,287,825,000.00
	ADDITIONAL DURING THE YEAR			129,640,000.00		61,060,000.00			190,700,000.00
	DISPOSAL DURING THE YEAR					-			-
	BALANCE C/F		882,000,000.00	129,640,000.00	180,450,000.00	61,060,000.00		225,375,000.00	1,478,525,000.00
									-
	ACCUMULATED DEPRECIATION								-
	BALANCE C/F		18,000,000.00	-	20,050,000.00	-		75,125,000.00	113,175,000.00
	ADDITIONAL DURING THE YEAR		18,000,000.00	6,482,000.00	20,050,000.00	15,265,000.00		75,125,000.00	134,922,000.00
	DISPOSAL DURING THE YEAR								-
	BALANCE C/F		36,000,000.00	6,482,000.00	40,100,000.00	15,265,000.00		150,250,000.00	248,097,000.00

									-

	NET BOOK VALUE								-
									-
	AS AT 01/01/2023		882,000,000.00	-	180,450,000.00	-		225,375,000.00	1,287,825,000.00
	AS AT 31/12/2023		864,000,000.00	123,158,000.00	160,400,000.00	45,795,000.00		150,250,000.00	1,343,603,000.00
30.1	DETAILS								
	LAND & BUILDING								
	LAND & BUILDING - OFFICE		652,000,000.00						
	LAND & BUILDING RESIDENTIAL		248,000,000.00						
	SILOS								
	STORAGE FACILITIES								
	TOTAL		900,000,000.00						

	INFRASTRUCTURES					
	RAILS					
	ROADS & BRIDGES					
	AIRPORTS					
	HARBOURS/ SEA PORT					
	ZOOS, PARKS & RESERVES					
	SECURITY INSTALLATION EQUIPMENT					

	ELECTRICITY TRANSMISSION NETWORK					
	WATER DISTRIBUTION NETWORK					
	SEWAGE/ DRAINAGE NETWORK					
	DAMS					
	SPECIALISED RESEARCH EQUIPMENT (e.g. SATELLITE)					
	TOTAL					
	PLANT & MACHINERY					
	EARTH MOVING EQUIPMENT - BULL DOZER ETC					
	INDUSRIAL EQUIPMENT					
	NAVIGATION EQUIPMENT					
	POWER PLANT					
	POWER GENERATING SET					
	TOTAL					
	TRANSPORTATION EQUIPMENT					
	SHIPS					
	AIR CRAFTS					
	TRAINS					
	SEA BOATS					
	MOTOR VEHICLES					
	TRICYCLES					
	MOTOR CYCLES					

	BICYCLE					
	TOTAL					
	OFFICE EQUIPMENT					
	COMPUTERS					
	PRINTERS					
	SCANNERS					
	FAX MACHINE					
	PHOTOCOPIERS					
	TYPE-WRITERS					
	SHREDDING MACHINE					
	TELEVISION SET					
	RADIO SET					
	AIR CONDITIONER					
	PROJECTORS					
	BINDING EQUIPMENT					
	TOTAL					
	FURNITURE & FITTINGS					
	CHAIRS					
	TABLES					
	FILE CABINET/ CUPBOARDS					
	STOOLS					

	SHELVES					
	CEILING FANS					
	TOTAL					
	GRAND TOTAL					
			Total	2,023.00	2,022.00	
31	Deposits					
	Contract Retention Fees					
	Prison In-Mates Deposits					
32	Loan & Debt {Short- Term}					
	Treasury Bills		Total	2,023.00	2,022.00	
	Balance B/F					
	Add					
	Addition During the Year					
	Accumulated Interest/ Charges					
	Sub-Total (A)					
	Less					
	Repayment for the Year					
	Accumulated Interest/ Charges Paid in the Year					
	Loan Reclassification					
	Sub-Total (B)					
	Closing Balance for the Year					

33	Unremitted Deduction		Bal. B/D	Deduction During The Year	Remittances During the Year	Bal. C/D
33.1	Unremitted Taxes { Deposit}					
	WHT		2,031,858.76	-	-	2,031,858.76
	VAT		2,594,478.25	-	-	2,594,478.25
	Water Rate		142,350.00	-	-	142,350.00
	Kwara State Government (PAYEE)		37,032,382.51	-	-	37,032,382.51
	Total Deposit		41,801,069.52	-	-	41,801,069.52
33.2	Unremitted Deduction from Salary					
	NULGE		64,636.96	-	-	64,636.96
	M&H Union		96,544.27	-	-	96,544.27
	LG Mosque		15,448.00	-	-	15,448.00
	Federal Mortgage Bank (NHF)		1,141,356.51	-	-	1,141,356.51
	Education Department Welfare		1,867.00	-	-	1,867.00
	Treasury Department Welfare		50,730.00	-	-	50,730.00
	Works Department Welfare		23,300.00	-	-	23,300.00
	Health Department Welfare		92,762.09	-	-	92,762.09
	Education Department Cooperative Society		150,893.60	-	-	150,893.60
	Treasury Department Cooperative Society		249,212.30	-	-	249,212.30
	Administrative Department Cooperative Society		157,813.20	-	-	157,813.20
	Works Department Cooperative Society		123,512.90	-	-	123,512.90
	Medical & Health Department Cooperative Society		270,638.90	-	-	270,638.90

	Agric Department Cooperative Society		58,736.00	-	-	58,736.00
	Total Unremitted Deduction		2,497,451.73	-	-	2,497,451.73
34	Accrued Expenses		BAL.B/D	Addition During the Year	Part/Full Payment During the Year	BAL.C/D
	Personnel Emoluments		281,684,758.47	-	38,046,245.84	243,638,512.63
	Pension & Gratuity					
	Professional Fees		6,062,499.99	-	2,151,250.00	3,911,249.99
	Pending Litigation		3016909.51	-	0	3,016,909.51
	Contractual Liability		75,680,450.00	-	-	75,680,450.00
	Staff Claims					
	Total		366,444,617.97	-	40,197,495.84	326,247,122.13
35	Current Portion Of Borrowing					
	Treasury Bond					
36	Public Fund					
36.1	Trust Fund					
	Education Trust Fund					
	Petroleum Technology Development Fund					
36.2	Revolving Funds					

36.3	Other Funds					
	Total					
37	Borrowings		BAL. B/D	Received During the Year	Payment During the Year	Adjustments During the Year
37.1A	Internal Loan Stock					
37.1B	Loan Term Borrowings					
	State Bonds And Other Long Term Borrowings					
38	Reserves		Bal. BD	Addition During the Year	Adjustment During the Year	Bal. CD
	Statement of Financial Performance- Surplus/Deficit					
	Revaluation Reserve					
39	Accumulated Surplus/Deficit					
	Bal. CD					
	Surplus/Deficit for the Year					
	Adjustment During the Year					

Federation Accounts													
40 DETAILS	JAN,23	FEB, 23	MAR,23	APR,23	MAY,23	JUNE,23	JULY,23	AUG,23	SEPT,22	OCT,23	NOV,23	DEC,23	TOTAL
Statutory Allocation	195,232,052.45	112,744,526.47	107,303,164.21	146,264,940.52	103,898,610.25	157,147,595.20	88,102,148.76	114,392,935.35	103,966,550.66	114,608,092.04	88,621,207.90	105,036,001.67	1,437,317,825.48
Value Added	92,656,996.89	97,131,306.39	93,438,172.04	84,026,388.13	79,863,536.62	99,231,548.51	106,388,669.62	107,133,198.81		114,107,370.55	130,591,093.83	132,640,050.00	1,264,807,180.74

Tax									127,598,849.35				
10% State IGR	8,907,418.52	10,873,406.17	9,878,299.53	8,754,827.48	10,245,377.00	10,008,336.85	9,523,345.69	9,836,514.51	10,502,993.38	10,229,250.70	10,550,087.87	11,948,584.31	121,258,442.01
Exchange Gain Diff	6,942,986.58				40,302,776.46	184,169.15	93,774,229.79	95,316,484.01	68,726,418.35	51,432,824.76	57,723,498.35	105,581,932.95	519,985,320.40
Forex Equalization Fund					19,265,961.08								19,265,961.08
Solid Mineral Revenue	1,483,643.85	648,147.30	959,848.50	735,388.30	995523.15	695,996.00	2,061,732.25	2,212,994.50	1,281,584.50	1,360,993.75	1,619,067.00		14,054,919.10
Share of 10B Non oil Revenue					3,163,540.41								3,163,540.41
Non Mineral Oil Revenue 50 Million			33,027,361.85		7,592,496.98				56,023,808.18		19,550,679.72		116,194,346.73
Non Oil Revenue Excess		31,635,404.07											31,635,404.07
Treasury Crude Revenue					31,303,820.52								31,303,820.52
Additional Non Oil Excess Revenue		4,745,310.61											4,745,310.61
Electronic Money Transfer Levy	12,632,826.51	6,709,587.11	5,891,373.79	7,347,116.39	130,488,922.65	7,161,906.64	5,740,150.04	5,824,150.45	6,994,778.37	5,531,171.06	7,791,143.36	5,898,393.46	208,011,519.83
TOTAL FEDERATION ACCOUNTS	317,855,924.80	264,487,688.12	250,498,219.92	247,128,660.82	427,120,565.12	274,429,552.35	305,590,276.15	334,716,277.63	375,094,982.79	297,269,702.86	316,446,778.03	361,104,962.39	3,771,743,590.98

IFELODUN LOCAL GOVERNMENT SHARE

SUPPLEMENTARY NOTE

		2023			2022		
		A	B				
S/N	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
1	JANUARY	189,545,681.99	5,686,370.46	195,232,052.45	145,107,018.73	4,353,210.56	149,460,229.29
	FEBRUARY	109,460,795.31	3,283,821.16	112,744,616.47	71,566,568.64	2,146,997.06	73,713,565.70
	MARCH	104,177,829.33	3,125,334.88	107,303,164.21	96,344,160.53	2,890,325.00	99,234,485.53
	APRIL	142,004,796.62	4,260,143.90	146,264,940.52	143,684,178.06	4,310,525.00	147,994,703.06
	MAY	100,872,437.14	3,026,173.11	103,898,610.25	126,757,578.26	3,802,727.00	130,560,305.26
	JUNE	152,570,480.78	4,577,114.42	157,147,595.20	107,974,909.06	3,239,247.27	111,214,156.33
	JULY	85,536,066.76	2,566,082.00	88,102,148.76	170,702,660.93	5,121,079.83	175,823,740.76
	AUGUST	111,061,102.28	3,331,833.07	114,392,935.35	221,571,431.79	6,647,142.95	228,218,574.74
	SEPTEMBER	100,938,844.15	3,027,706.51	103,966,550.66	126,409,300.58	3,792,279.02	130,201,579.60
	OCTOBER	111,270,468.82	3,337,608.72	114,608,077.54	135,799,936.16	4,073,998.08	139,873,934.24
	NOVEMBER	86,040,387.37	2,580,820.53	88,621,207.90	120,439,765.32	3,613,192.96	124,052,958.28

	DECEMBER	101,977,150.69	3,058,850.98	105,036,001.67	188,373,209.78	5,651,196.29	194,024,406.07
	TOTAL	1,395,456,041.24	41,861,859.74	1,437,317,900.98	1,654,730,717.84	49,641,921.02	1,704,372,638.86

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
1	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil /Exchange Gain Difference A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY	14,116,470.36	6,942,986.58	92,656,996.89	113,716,453.83	230,891,249.00
	FEBRUARY	43,739,449.09		97,131,306.39	140,870,755.48	176,935,866.56
	MARCH	39,878,584.14		93,438,172.04	133,316,756.18	193,066,308.42
	APRIL	8,082,504.69		84,026,388.13	92,108,892.82	232,146,177.50
	MAY	192,810,264.79	40,302,776.46	79,863,536.62	312,976,577.87	207,251,975.49
	JUNE	7,857,902.64	184,169.15	99,231,548.51	107,273,620.30	241,291,904.21
	JULY	7,801,882.29	93,774,229.79	106,388,669.62	207,964,781.70	250,970,682.71
	AUGUST	8,037,144.95	95,316,484.01	107,133,198.81	210,486,827.77	299,379,472.58
	SEPTEMBER	64,300,171.05	68,726,418.35	127,598,849.35	260,625,438.75	222,113,121.05
	OCTOBER	6,892,164.81	51,432,824.76	114,107,370.55	172,432,360.12	239,231,010.09

	NOVEMBER	28,960,890.08	57,723,498.35	130,591,093.83	217,275,482.26	246,789,372.54
	DECEMBER	5,898,393.46	105,581,932.95	132,640,050.00	244,120,376.41	509,172,603.32
	TOTAL	428,375,822.35	519,985,320.40	1,264,807,180.74	2,213,168,323.49	3,049,239,743.47

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS	-	-	-	-
	PERSONAL INCOME TAX - ARMED FORCES: POLICE	-	-	-	-
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS	-	-	-	-
	PRE-OPERATIONAL LEVY	-	-	-	-
	COMMUNITY DEV/POLL TAX	1,482,800.00	1,000,000.00	482,800.00	
	Total	1,482,800.00	1,000,000.00	482,800.00	-
		2023			2022

3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	21,930,067.47	27,000,000.00	(5,069,932.53)	
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4	4,648,172.50	12,650,000.00	(8,001,827.50)	
	EARNING & SALE 3.5			-	
	RENT OF GOVERNMENT PROPERTY 3.6			-	
	Total	26,578,239.97	39,650,000.00	(13,071,760.03)	
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE	-	-	-	-
	GOLDSMITHS & GOLD DEALER LICENSES	-	-	-	-
	SILVER DEALERS LICENSES	-	-	-	-
	PLATINUM DEALERS LICENSES	-	-	-	-
	RADIO STATION LICENSES	399,745.60	700,000.00	-300,254.40	312,189.30
	ARMS & AMMUNITION LICENSES	-	-	-	

BOATS & CANOE (SMALL CRAFT) LICENSE	-	-	-	
NATURALIZATION & CITIZENSHIP	13,492,009.87	10,000,000.00	3,492,009.87	2,389,658.14
REGISTRATION OF VOLUNTARY ORGANIZATIONS	-	-	-	-
INLAND WATER-WAY LICENSE	-	-	-	-
BAKE HOUSE LICENSE	-	1,000,000.00	-1,000,000.00	-
BICYCLES LICENSE & HIRE PERMITS	-	1,000,000.00	-1,000,000.00	7,560,242.86
BRICKMAKING, etc LICENSE	-	-	-	
CART LICENSES	-	-	-	-
DANE GUN LICENSES	-	-	-	-
CATTLE DEALER LICENSES	-	2,000,000.00	-2,000,000.00	-
DRIED FISH & MEAT LICENSES	-	-	-	-
DOG LICENSES	-	-	-	-
FISHING PERMITS	-	-	-	-
HAWKER'S PERMITS/ MARKET RECEIPTS	3,027,812.00	1,000,000.00	2,027,812.00	5,153,100.00
HUNTING PERMITS	-	-	-	
PRODUCE BUYING LICENSES	-	6,000,000.00	-6,000,000.00	3,573,000.00
LIQUOR LICENSES		300,000.00	-300,000.00	
TRADE PERMIT LICENCES	500,000.00	2,000,000.00	-1,500,000.00	

	BUILDING PERMIT LICENCES	1,270,000.00	2,000,000.00	-730,000.00	1,407,527.00
	ANIMAL HEALTH CERTIFICATE LICENSES	-	-	-	-
	ABBATTOIR/SLAUGHTER LICENSES	-	-	-	-
	RENEWAL OF FISHER LICENSES	-	-	-	-
	TRACTOR HIRING SERVICES	-	-	-	-
	TOTAL	18,689,567.47	26,000,000.00	-7,310,432.53	
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT	-	-	-	-
	PROSPECTING RIGHTS FEES	-	-	-	-
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES	-	-	-	-
	RENT ON EXCLUSIVE PROSPECTING LICENSES	-	-	-	-
	RENT ON MINING RIGHTS	-	-	-	-
	RENT ON MINING LEASE/LICENCES	3,240,500.00	1,000,000.00	2,240,500.00	-
	RENT ON QUARRYING LEASE	-	-	-	-
	PREMIUM ON MINERALS LICENCES	-	-	-	-
	TOTAL	3,240,500.00	1,000,000.00	2,240,500.00	

3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES	-	-	-	-
	TOTAL	-	-	-	-
3.4	FEES	2023			2,022.00
	SUPREME / INDUSTRIAL COURT FEES	-	-	-	-
	TRADE MARKS FEES	-	-	-	-
	COMPANY & BUSINESS NAMES FEES	-	-	-	-
	TRADE UNION FEES	-	100,000.00	-100,000.00	2,583,430.00
	PASSPORT FEES	-	-	-	-
	CONTRACTOR REGISTRATION FEES	-	-	-	-
	MARRIAGE FEES	39,000.00	100,000.00	-61,000.00	-
	ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES	-	-	-	-
	PILGRIMS WELFARE FEES	-	-	-	-
	C.I.D CLEARANCE CERTIFICATE FEES	-	-	-	-

TENDER FEES	-	-	-	-
FIRE SAFETY CERTIFICATE FEES	-	-	-	-
BUSINESS EXPATRIATE QUOTA / RENEWAL FEES	-	-	-	-
PROFESSIONAL REGISTRATION FEES	-	-	-	-
ENVIRONMENTAL IMPACT ASSESSMENT FEES	-	-	-	-
PRIVATE GARDS CERTIFICATE FEES	-	-	-	-
INTERNATIONAL DRIVING PERMIT FEES	-	-	-	-
INTERNATIONAL VEHICLE CERTIFICATE FEES	-	-	-	-
POLICE INFORMATION FEES	-	-	-	-
BILL BOARD ADVERTISEMENT FEES	1,398,863.50	1,000,000.00	398,863.50	2,032,345.26
DEEDS REGISTRATION FEES	-	-	-	-
SURVEY FEES	-	-	-	-
AGENCY FEES	-	-	-	-
MEDICAL CONSULTANCY FEES	-	-	-	-
LABORATORY FEES	-	-	-	
BIRTH & DEATH REGISTRATION FEES	728,169.00		728,169.00	163,476.48
AGRICULTURAL/ VETINARY SERVICE FEES			-	
TENAMENT RATE FEES	46,000.00	200,000.00	-154,000.00	212,250.00

	DEVELOPMENTAL LEVIES	1,122,690.00	1,000,000.00	122,690.00	
	BUSINES/OPERATING FEES	713,450.00	6,500,000.00	-5,786,550.00	
	TIMBER/FOREST FEES		3,600,000.00	-3,600,000.00	815,000.00
	APPLICATION FEES		150,000.00	-150,000.00	
	PARKING FEES			-	
	TOTAL	4,048,172.50	12,650,000.00	-8,601,827.50	-
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS	-	-	-	-
	SALES OF CUSTOMS' TARIFF BOOK	-	-	-	-
	SALES OF ID CARDS	-	-	-	-
	SALES OF STORES	-	-	-	-
	SALES OF VACCINES	-	-	-	-
	SALES OF BILLS OF ENTRIES FORMS	-	-	-	-
	SALES OF CONSULTANCY REGISTRATION FORMS	-	-	-	-
	SALES OF IMPROVED SEEDS/CHEMICAL	-	-	-	-

	PROCEEDS FROM SALES OF FARM PRODUCE	4,380,000.00	-	-	-
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	-	-	-	-
	PROCEEDS FROM SALES OF GOVT. VEHICLES	-	-	-	-
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	190,850.00	5,000,000.00	-	209,450.00
	PROCEEDS FROM SALES OF SHIPS SCRAPS	-	-	-	-
	EARNINGS FROM CONSULTANCY SERVICES	-	-	-	-
	EARNINGS FROM LABORATORY SERVICES	-	-	-	-
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	179,500.00	3,000,000.00	-	884,600.00
	EARNINGS FROM THE USE OF GOVT. VEHICLES	20,000.00	1,000,000.00	-	356,000.00
	EARNINGS FROM THE USE OF GOVT. HALLS	-	-	-	-
	EARNINGS FROM TOLLS OF EXPRESSWAY	-	-	-	-
	EARNINGS FROM MEDICAL SERVICES	1,447,500.00	1,000,000.00	-	-
	TOTAL	6,217,850.00	10,000,000.00		
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT. QUARTERS	-	-	-	-

	RENT ON FEDERAL GOVT.OFFICES	-	-	-	-
	RENT ON FEDERAL GOVT BUILDINGS	-	-	-	-
	RENT ON CONFERENCE CENTRES	-	-	-	-
	RENT ON BUILDINGS	18,000.00	1,000,000.00	-982,000.00	672,200.00
	RENT ON FEDERAL GOVT. LAND	-	-	-	-
	RENT ON OIL PLOT & AERODROMES	-	-	-	-
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	-	-	-	-
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	-	-	-	-
	LEASE RENTAL	-	-	-	-
	TOTAL	18,000.00	1,000,000.00	-982,000.00	672,200.00
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS	-	-	-	-
	DIVIDEND	-	-	-	-
	OTHER INVESTMENT INCOME	-	-	-	-

		-	-	-	-
	TOTAL	XX	XX	XX	XX
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES	-	-	-	-
	BICYCLE ADVANCES (INTEREST)	-	-	-	-
		-	-	-	-
	FURNITURE LOAN	-	-	-	-
	INTEREST ON HOUSING LOAN	-	-	-	-
	INTEREST ON LOANS TO STATES	-	-	-	-
	INTEREST ON LOANS TO LGAs	-	-	-	-
	INTEREST ON LOANS TO GOVERNMENT OWNED COMPANIES	-	-	-	-
	INTEREST ON DEBENTURE LOANS	-	-	-	-
	BANK INTEREST		-	-	-
	GAINS ON FOREIGN EXCHANGE				
	TOTAL	-			

9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES		-	-	-
	AUDIT FEES	2,000,000.00	-	-	2,000,000.00
	TOTAL	2,000,000.00	XX	XX	2,000,000.00

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin East Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin east Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principles
- c. These financial statement provide adequate and reasonable assurance of the state of the financial affair of Ilorin East Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.


15/2/2024

Mr. Babatunde Taiye Isaiah
Treasurer
Ilorin East LG


15/2/2024

Hajia Olanrewaju Ramat Seriki
Chairman
Ilorin East LG

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

- a. Definition of accounting terminologies.
- b. Recognition of accounting items.
- c. Measurement of accounting items and accounting statement of items.

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances on Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (~~N~~).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis

29/3/2024

The Auditor-General for Local Governments,

Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

First Bank (Allocation A/C)	13,931.78
First Bank (salary A/C) NHF Deduction	4,549,329.07
Union Bank	171,928.83
UBA	241,266.62
UBA (Drug Revolving) b	273,381.55
Unity Bank	122,512.63
Sterling Bank	22,071.66
ECO Bank	9,919.24
	5,404,341.38
Cash at hand	1,003,220.69
	6,407,562.07

above for your notification sir



Mr. Babatunde Taiye Isaiah

Treasurer



MANAGEMENT LETTER

13th June 2024.

To the Chairman, Ilorin East Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Ilorin East Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	9 Payment Vouchers amounting to N1,893,300.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner.

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation are prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction**Observation:**

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	ILORIN EAST	5	Irregular Payment Vouchers	2,220,000.00	126,020,107.78	1.76



OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Ilorin East Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis.. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



ILORIN EAST LOCAL GOVERNMENT OF KWARA STATE, NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k			₦ k	₦ k		₦ k	₦ k
	REVENUE						
2,775,866,496.67	Government Share of FAAC (Statutory Revenue)	1	3,437,903,177.68	3,927,619,600.00			489,716,422.32
0.00	Tax Revenue	2	-	-			-
28,261,056.28	Non-Tax Revenue	3	31,864,751.92	35,050,000.00			3,185,248.08
	Investment Income	4		-			-
	Interest Earned	5		-			-
742,313,654.17	AID & Grants (Augumentation)	6	764,942,634.60	902,155,510.00			137,212,875.40
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
94,190,640.28	Other Revenue (10% State IGR)	9	104,220,088.66	108,319,300.00			4,099,211.34
3,640,631,847.40	Total Revenue		4,338,930,652.86	4,973,144,410.00		-	634,213,757.14

	EXPENDITURE						
2,603,669,534.49	Salaries & Wages	10	2,850,608,009.75	3,139,059,917.00			288,451,907.25
-	Allowances & Social Contribution	11	-	-			-
687,277,928.19	Social Benefits	12	777,495,242.98	750,000,000.00			(27,495,242.98)
75,650,942.79	Overhead Cost	13	126,020,107.78	200,000,000.00			73,979,892.22
0.00	Grants & Contributions	14	-	-			-
241,288,999.83	Consolidated Revenue Fund	15	357,198,329.73	418,900,000.00			61,701,670.27
107,220,756.58	Depreciation Charges	16	123,820,831.66	-			(123,820,831.66)
	Impairment Charges	17		-			-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
3,715,108,161.88	Total Expenditure		4,235,142,521.90	4,507,959,917.00	-	-	272,817,395.10
74,476,314.48	Surplus/(deficit) from Operating Activities for the Period		103,788,130.96	465,184,493.00	-	-	361,396,362.04
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			

74,476,314.48	Total non-operating revenue (expenses)		-103,788,130.96	465,184,493.00	-	-	361,396,362.04
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
74,476,314.48	Net Surplus/ (Deficit) for the Period		-103,788,130.96	465,184,493.00	-	-	361,396,362.04

and
LGT 15/2/24

ILORIN EAST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	6,407,562.07		36,789,826.07	
Inventories	3105	25	170,000.00		170,000.00	
Receivables	E	26	6,101,014.80		6,432,247.47	
Prepayments	3108	27				
A				12,678,576.87		43,392,073.54
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	-			
Fixed Assets - Property, Plant & Equipment	3201	30	3,100,868,259.04		2,950,097,789.00	
Investment Property	3202	31				
Intangible Assets	3301	32				

B				3,100,868,259.04		2,950,097,789.00
Total Assets C = A + B				3,113,546,835.91		2,993,489,862.54
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	45,786,457.35		45,786,457.35	
Loans & Debts (Short-term)	4102	34				
Unremitted Deductions	4103	35	40,535,849.36		374,198,798.22	
Accrued Expenses (Including Pension & Gratuity)	4104	36	303,435,992.22			
Current portion of borrowings	4105	37	-			
D				389,758,298.93		419,985,255.57
Non-Current Liabilities						
Public Funds	4601	38	-			
Borrowings	4602	39				
E				-		-
Total Liabilities: F = D + E				389,758,298.93		419,985,255.57
Net Assets: G = C - F				2,723,788,536.98		2,573,504,606.97
<u>NET ASSETS/EQUITY</u>						

Reserves	4701	40	-			
Accumulated surpluses/(deficits)	4702	41				
				-		-
Total Net Assets/Equity:				2,723,788,536.98		2,573,504,606.97

The Accompanying Notes form part of these
Statements


LGT 18/2/24

ILORIN EAST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,235,356,390.21		1,464,886,605.57	
VAT	1	1,260,645,743.27		927,645,444.62	
Direct Taxes				394,000.00	
Licences, Fines,Royalties, Fees etc.	3	26,807,406.90		24,129,056.28	
Earnings & Sales	3	904,438.02		1,108,000.00	
Rents of Government Properties	3	4,152,907.00		2,630,000.00	
Investment Income	4				
Interest & Repayment General	5	-			

Re-imbursement (10% IGR)	9	104,220,088.66		94,190,640.28	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation)	6	764,942,634.60		742,313,654.17	
External Aid & Grants	6				
Gains from exchange transactions	6				
Other Revenue (e.g. Plea Bargain)	1	941,901,044.20		383,334,446.48	
Total Inflow from Operating Activities		4,338,930,652.86		3,640,631,847.40	
<u>Outflows</u>					
Personnel Emoluments	10	2,850,608,009.75		2,603,669,534.49	
Overheads (Payment to Consultants, Suppliers etc)	13	126,020,107.78		75,650,942.79	
Contribution to Pension Schemes	12	777,495,242.98		687,277,928.19	
Contribution to Other Employee Schemes		-			
Consolidated Revenue Charges	15	357,198,329.73		241,288,999.83	
Interest Payment					
Total Outflow from Operating Activities		4,111,321,690.24		3,607,887,405.30	

Net Cash Inflow/(Outflow) From Operating Activities*			227,608,962.62		32,744,442.10
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		257,991,226.62		15,100,000.00	
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Net Cash Flow from Investing Activites			257,991,226.62		15,100,000.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					

Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans		-		7,405,365.14	
Net Cash Flow from Financing Activities			-		7,405,365.14
			257,991,226.62		22,505,365.14
Net Cash Flow from all Activities			-30,382,264.00		10,239,076.96
Cash & Its Equivalent as at 1/1/2023		36,789,826.07	36,789,826.07	26,550,749.11	26,550,749.11
Cash & Its Equivalent as at 31/12/2023	24	6,407,562.07	6,407,562.07	36,789,826.07	36,789,826.07
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance		103,788,130.96		-74,476,314.48	
Add Back Non-Cash Movement Items:					

Depreciation Charges		123,820,831.66		107,220,756.58	
Amortization Charges					
Impairment Charges					
Debt Forgiveness					
		227,608,962.62			
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities		455,217,925.24	-	32,744,442.10	
<u>Cash & its equivalent as at 31/12/23</u>					
Cash balances					
Bank balances		3,966.63		151,181.63	
Certificate of Deposits		6,403,595.44		36,638,644.44	
		6,407,562.07		36,789,826.07	


 LGT 15/12/24

ILORIN EAST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve NGN'000	Translation Reserve NGN'000	Accumulated Surpluses/ NGN'000	Total NGN'000
Balance at 31 December 2023				103,788,130.96	103,788,130.96
Changes in Accounting Policy					
Restated Balance		-	-	103,788,130.96	103,788,130.96
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments					-
Net Gains and Losses not Recognised in the					-
Net surplus for the period				-	-
Balance at 31 December 2022					-
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					-
Net gains and Losses not Recognised in the Statement of Financial Performance					-
Net deficit for the Period				-	
Balance at 31 December 2023		-	-	-	103,788,130.96

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LGT 15/2/24

ILORIN EAST LOCAL GOVERNMENT OF NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

Particulars		NOTES	Dr	Cr
			₦ k	₦ k
Cash & Equivalent		24	6,407,562.07	
Capital		24		36,789,826.07
Receivables	120000	26.2		
Inventories		25		
Statutory Allocation	11010101	1A		2,177,257,434.41
Value Added Tax	11010201	1E		1,260,645,743.27
Independent IGR		3		31,864,751.92
Augmentation		6		764,942,634.60
10% State IGR	12030000	1C		104,220,088.66
Salaries & Wages		10	2,850,608,009.75	
Social Benefits	22010101-02	12	777,495,242.98	
Overheads	22020000	13	126,020,107.78	
Consolidated Revenue Fund. CRF	22050100	15	357,198,329.73	
Purchase/ Construction of Assets		16	257,991,226.62	
Loan Repayment	14030100	34	0.00	
Total			4,375,720,478.93	4,375,720,478.93

Handwritten signature and date: 15/12/24

ILORIN EAST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

NOTES TO THE GPFS FOR THE YEAR ENDED 31st DECEMBER, 2023

NOTE	Details	Ref. Note	Actual 2023	Final Budget 2023	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	1,235,356,390.21	1,476,619,600.00	
	Add :Deduction at source for Loan Repayment	B			
	Share of Statutory Allocation - Other Agencies	C			
	Share of Federal Accounts Allocation- Excess Crude Oil & Others	D	941,901,044.20	1,171,000,000.00	
	Total(GROSS) FAAC Allocation to FGN/SG/LG		2,177,257,434.41	2,647,619,600.00	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	1,260,645,743.27	1,280,000,000.00	
	Grand-Total Share of Statutory Allocation from FAAC		3,437,903,177.68	3,927,619,600.00	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes				-	
	MDA 1			500,000.00	500,000.00	394,000.00
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Personal Income Taxes		-	500,000.00	500,000.00	394,000.00
	Corporate Taxes				-	
	MDA 1				-	
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue					
3	Non-Tax Revenue					
	Licences					
	MDA 1 Natural & Citizenship		15,882,373.55	18,100,000.00	2,217,626.45	15,069,106.70
	MDA 2 Liquor Licenses				-	
	MDA 3 Building Permit				-	
	e.t.c Produce Buying Licenses				-	

	Sub-Total Licences		15,882,373.55	18,100,000.00	2,217,626.45	15,069,106.70
	Mining Rents					
	MDA 1				-	
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	MDA 1				-	
	Sub-Total Royalties		-	-	-	-
	Fees					
	MDA 1 Trade Union/Motor Park Levy		10,925,033.35	11,450,000.00	524,966.65	9,059,949.58
	MDA 2 Marriage Fees				-	
	MDA 3 Bill Board Adverts Fees/Signage				-	
	MDA 4 Birth and Death Reg.Fees				-	
	MDA 5 Burial/Building Permits				-	
	MDA 6 Market/Business/Trade Operation Fees				-	
	MDA 7 Public Conveyance/Sewage Refund				-	
	MDA 8 Agriculture/Veterinary Service Fees				-	

	e.t.c KWIRS				-	
	Sub-Total Fees		10,925,033.35	11,450,000.00	524,966.65	9,059,949.58
	Fines					
	MDA 1				-	
	Sub-Total Fines		-	-	-	-
	Sales					
	MDA 1		880,438.02	1,000,000.00	119,561.98	848,000.00
	Sub-Total Sales		880,438.02	1,000,000.00	119,561.98	848,000.00
	Earnings					
	MDA 1 Medical Service(BASIC HEALTH CENTRE)		24,000.00	1,000,000.00	976,000.00	260,000.00
	e.t.c Others Income				-	
	Sub-Total Earnings		24,000.00	1,000,000.00	976,000.00	260,000.00
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE		1,136,700.00	2,000,000.00	863,300.00	1,910,000.00
	MDA 2 Rent on land AND others		2,684,207.00	1,000,000.00	(1,684,207.00!)	720,000.00
	MDA 3 AP		332,000.00		(332,000.00)	

	e.t.c				-	
	Sub-Total Rent of Government Buildings		4,152,907.00	3,000,000.00	-1,152,907.00	2,630,000.00
	Grand-Total Non-Tax Revenue		31,864,751.92	35,050,000.00	2,685,248.08	28,261,056.28
4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	Total Investment Income		-	-	-	-
5	Interest Earned			2023		2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	

	Total Interest Earned		-	-	-	-
6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID (Augumentation)				-	33,025,774.15
	CAPITAL EXTERNAL AID (Contr. From other L.G)		764,942,634.60	902,155,510.00	137,212,875.40	709,287,880.02
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		764,942,634.60	902,155,510.00	137,212,875.40	742,313,654.17
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID				-	
	CAPITAL EXTERNAL AID				-	
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total Internal Aids/Grants		-	-	-	-

	Total Aid and Grants		764,942,634.60	802,155,510.00	37,212,875.40	742,313,654.17
7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	MDA 1				-	
	MDA 2				-	
	MDA 3				-	
	e.t.c.				-	
	Total Capital Receipts		-	-	-	-
8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL				-	
	BILATERAL				-	
	DOMESTIC				-	
	Total		-	-	-	-
9	Other Revenue		2023			2022
	Re-imburement		ACTUAL	BUDGET	VARIANCE	ACTUAL

	MDA 1 Share of 10% State IGR		104,220,088.66	108,319,300.00	4,099,211.34	94,190,640.28
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Total Re-imbursement		104,220,088.66	108,319,300.00	4,099,211.34	94,190,640.28
10	SALARIES & WAGES					
10.1	PERSONNEL COST	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Administration Sector	162,321,739.42	168,800,000.00	6,478,260.58	153,333,175.72	
	Economic Sector	784,669,464.56	790,000,000.00	5,330,535.44	184,427,671.70	
	Social Sector	1,903,616,805.77	2,180,259,917.00	276,643,111.23	2,265,908,687.07	
	Regional Sector			-		
	Law and Justice			-		
	TOTAL	2,850,608,009.75	3,139,059,917.00	288,451,907.25	2,603,669,534.49	
10.2	PERSONNEL ANALYSIS	2023			2022	

		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	921			946	
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.					
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	28			25	
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	893	-		921	
11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	NON REGULAR ALLOWANCES			-		
	EMPLOYEES COMPENSATION FUND			-		
	TOTAL	-	-	-	-	
12	SOCIAL BENEFITS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	GRATUITY	91,250,000.00	100,000,000.00	8,750,000.00	45,875,000.00	
	PENSION	642,205,069.15	650,000,000.00	7,794,930.85	575,747,972.93	
	ARREARS of pension	2,700,173.83			3,154,955.26	
	Pension Palliative	41,340,000.00			62,500,000.00	
	TOTAL	777,495,242.98	750,000,000.00	16,544,930.85	687,277,928.19	
13	OVERHEAD COSTS					
13.1	OVERHEAD COSTS BY FUNCTION	2023			2022	

		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Travel & Transport	36,266,715.00	40,000,000.00	3,733,285.00	19,352,200.00	
	Utilities	232,000.00	15,000,000.00	14,768,000.00		
	Materials & Supplies	6,995,000.00	15,000,000.00	8,005,000.00	7,304,793.06	
	Maintenance Services	7,720,000.00	15,000,000.00	7,280,000.00	6,578,250.00	
	Training	14,098,351.56	20,000,000.00	5,901,648.44	970,156.86	
	Other Services	36,043,181.94	45,500,000.00	9,456,818.06	25,732,500.00	
	Consulting & Professional Services	16,296,250.00	22,500,000.00	6,203,750.00	5,650,837.64	
	Fuel & Lubricants	33,000.00	12,000,000.00	11,967,000.00	35,000.00	
	Financial Charges	8,335,609.28	15,000,000.00	6,664,390.72	1,434,205.23	
	Miscellaneous Expenses			-	8,593,000.00	
	TOTAL	126,020,107.78	200,000,000.00	73,979,892.22	75,650,942.79	
13.2	OVERHEAD COSTS BY SECTOR	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	46,500,000.00	65,000,000.00	18,500,000.00	31,351,100.00	
	ECONOMIC SECTOR	54,820,107.78	86,000,000.00	31,179,892.22	24,254,592.79	
	SOCIAL SECTOR	24,700,000.00	49,000,000.00	24,300,000.00	20,045,250.00	

	REGIONAL SECTOR			-		
	LAW & JUSTICE			-		
	TOTAL	126,020,107.78	200,000,000.00	73,979,892.22	75,650,942.79	
14	GRANTS & CONTRIBUTIONS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT			-		
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL			-		
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)			-		
	GRANT TO LOCAL GOVERNMENTS - CAPITAL			-		
	GRANTS TO GOVERNMENT OWNED COMPANIES - CURRENT			-		
	GRANT TO GOVERNMENT OWNED COMPANIES - CAPITAL			-		
	GRANT TO PRIVATE COMPANIES - CURRENT			-		
	GRANT TO PRIVATE COMPANIES - CAPITAL			-		
	TOTAL	-	-	-	-	
15	CONSOLIDATED REVENUE FUND CHARGES (CRF)	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Traditional Council (Village Heads & Magajis)	6,570,000.00	10,000,000.00	3,430,000.00	9,855,000.00	

	Security challenge	72,500,000.00	90,000,000.00	17,500,000.00		
	5% TRADITIONAL COUNCIL	59,545,609.05	85,000,000.00	25,454,390.95	87,231,548.88	
	1% Training Fund	4,200,208.99	4,500,000.00	299,791.01	626,406.86	
	FAAC Disbursement of software			-	1,329,205.61	
	0.5% Secretariat Budget	968,750.00	1,500,000.00	531,250.00	574,587.64	
	FAAC Ded.	35,979,736.03	36,000,000.00	20,263.97	42,666,600.16	
	Outstanding Audit Fee	2,153,750.00	3,000,000.00	846,250.00	2,000,000.00	
	WASTE MANAGEMENT	32,065,000.00	34,000,000.00	1,935,000.00	34,980,000.00	
	LGSC R/C	1,450,000.00	2,000,000.00	550,000.00	1,200,000.00	
	LGPB R/C	725,000.00	1,000,000.00	275,000.00	600,000.00	
	LG Auditor General R/C	600,000.00	600,000.00	-	600,000.00	
	Ilorin central mosque	2,400,000.00	2,400,000.00	-	1,800,000.00	
	16 LGs at 4th kwara Trade Fair	6,000,000.00	6,000,000.00	-	2,500,000.00	
	RMFAC Logistic for data capturing	937,500.00	1,900,000.00	962,500.00	32,055,650.68	
	RMFAC Seminal/ Training	1,375,000.00	2,000,000.00	625,000.00		
	Treasury crude Revenue	24,435,621.52	25,000,000.00	564,378.48		
	FAAC Ecological fund	17,513,036.96	18,000,000.00	486,963.04		
	Refund to Ecological fund account	42,981,038.69	43,000,000.00	18,961.31		
	15% Consultancy Fee	51,368,078.49	63,000,000.00	11,631,921.51	33,125,000.00	

	TOTAL	357,198,329.73	418,900,000.00	61,701,670.27	251,143,999.83	
16	DEPRECIATION CHARGES					
16.1	DEPRECIATION CHARGES - PPE					
		2023	2022			
	DEPRECIATION CHARGES - LAND & BUILDINGS	54,101,727.56	53,956,227.58			
	DEPRECIATION CHARGES - INFRASTRUCTURE	14,959,000.00	1,510,000.00			
	DEPRECIATION CHARGES - PLANT & MACHINERY	4,525,244.10	5,028,049.00			
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	19,046,921.88	5,142,562.50			
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	2,934,435.00	3,912,580.00			
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>28,253,503.13</u>	<u>37,671,337.50</u>			
	TOTAL	123,820,831.66	107,220,756.58			
16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY					
		2023	2022			
	DEPRECIATION CHARGES - LAND & BUILDINGS					
	DEPRECIATION CHARGES - INFRASTRUCTURE					
	DEPRECIATION CHARGES - PLANT & MACHINERY					
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT					
	DEPRECIATION CHARGES - OFFICE EQUIPMENT					

	DEPRECIATION CHARGES - FURNITURE & FITTINGS					
	TOTAL	-	-			
17	IMPAIRMENT CHARGES					
17.1	IMPAIRMENT CHARGES - PPE					
		2023	2022			
	IMPAIRMENT CHARGES - LAND & BUILDINGS					
	TOTAL	-	-			
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY					
		2023	2022			
	IMPAIRMENT CHARGES - LAND & BUILDINGS					
	IMPAIRMENT CHARGES - INFRASTRUCTURE					
	TOTAL	-	-			
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS					
		2023	2022			
	IMPAIRMENT CHARGES - GOODWILL					
	IMPAIRMENT CHARGES - PATENT RIGHT					
	IMPAIRMENT CHARGES - COPYRIGHT					
	IMPAIRMENT CHARGES - TRADE MARK					
	IMPAIRMENT CHARGES - FRANCHISE					

	TOTAL	-	-			
18	AMMORTIZATION CHARGES					
		2023	2022			
	AMMORTIZATION CHARGES - GOODWILL					
	AMMORTIZATION CHARGES - FRANCHISE					
	TOTAL	-	-			
19	BAD DEBT CHARGES					
19.1	FOREIGN BAD DEBTS CHARGES					
		2023	2022			
	BILATERAL BAD DEBTS CHARGES					
19.1	DOMESTIC BAD DEBTS CHARGES					
		2023	2022			
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS					
	TOTAL	-	-			
20	PUBLIC DEBT CHARGES					
20.1	FOREIGN INTEREST / DISCOUNT					
		2023	2022			
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL					
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS					

	TOTAL	-	-			
20.2	DOMESTIC INTEREST / DISCOUNT					
		2023	2022			
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL					
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS					
	TOTAL	-	-			
20.3	INSURANCE PREMIUM					
		2023	2022			
	INTEREST - INTERNAL PUBLIC DEBT					
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)		
	DISPOSAL OF PPE			-		
	DISPOSAL OF INVESTMENT PROPERTY			-		
	DISPOSAL OF INTANGIBLE ASSET			-		
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022			
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)					
		2023	2022			
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)					

24	CASH AND CASH EQUIVALENTS					
	This represents closing balance of cash at hand and held in Banks	2023	2022			
	Cash at hand	1,003,220.69	151,181.63			
	Cash at Bank	5,404,341.38	36,638,644.44			
	Total	6,407,562.07	36,789,826.07			
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:	2023	2022			
	e.t.c. (CLOSING BALANCE OF CASH AT HAND AND BANK)					
	Total	-	-			

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES	170,000.00	170,000.00
	AGRICULTURAL INPUTS		
	PRINTED MATERIALS		
	TOTAL	170,000.00	170,000.00
26	RECEIVABLES		

26.1	IMPRESTS		
		2023	2022
	MDA 1 (Receivables)	6,101,014.80	6,432,247.47
	MDA 2		
	MDA 3		
	e.t.c.		
	Total	<u>6,101,014.80</u>	<u>6,432,247.47</u>
26.2	ADVANCES		
	MDA 1 (Outstanding Imprest)		
	Grand Total	<u>6,101,014.80</u>	<u>6,432,247.47</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-
28	LOANS GRANTED		

28.1	LOCAL LOANS	2023	2022
	SUB TOTAL	-	-
28.2	FOREIGN LOANS		
		2023	2022
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)		
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL	-	-
29.2	FOREIGN INVESTMENTS		
		2023	2022

30	FIXED ASSETS - PPE (FAIR VALUE)	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
		N k	N k	N k	N k	N k	N k	N k
	BALANCE B/FORWARD	2,643,855,151.42	13,590,000.00	45,252,441.00	15,427,687.50	11,737,740.00	113,014,012.50	2,842,877,032.42
	ADDITIONS DURING THE YEAR 2023	61,231,226.62	136,000,000.00	-	60,760,000.00			257,991,226.62
	DISPOSAL DURING THE YEAR	=						-
	BALANCE C/FORWARD	<u>2,705,086,378.04</u>	<u>149,590,000.00</u>	<u>45,252,441.00</u>	<u>76,187,687.50</u>	<u>11,737,740.00</u>	<u>113,014,012.50</u>	<u>3,100,868,259.04</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	-	-	-	-	-	-	-
	ADDITIONS DURING THE YEAR	54,101,727.56	14,959,000.00	4,525,244.10	19,046,921.88	2,934,435.00	28,253,503.13	123,820,831.66
	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	=
	BALANCE C/FORWARD	<u>54,101,727.56</u>	<u>14,959,000.00</u>	<u>4,525,244.10</u>	<u>19,046,921.88</u>	<u>2,934,435.00</u>	<u>28,253,503.13</u>	<u>123,820,831.66</u>
	NET BOOK VALUE							
	AS AT 31/12/2023	<u>2,650,984,650.48</u>	<u>134,631,000.00</u>	<u>40,727,196.90</u>	<u>57,140,765.63</u>	<u>8,803,305.00</u>	<u>84,760,509.38</u>	<u>2,977,047,427.38</u>
	AS AT 31/12/2022	<u>2,705,086,378.04</u>	<u>149,590,000.00</u>	<u>45,252,441.00</u>	<u>76,187,687.50</u>	<u>11,737,740.00</u>	<u>113,014,012.50</u>	<u>3,100,868,259.04</u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS - OFFICE	<u>2,705,086,378.04</u>	54,101,727.56
	ADDITIONAL DURING THE YEAR	-	-
	SILOS		
	STORAGE FACILITIES		
		<u>2,705,086,378.04</u>	<u>54,101,727.56</u>
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES		
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	ZOOS, PARKS & RESERVES		
	SECURITY INSTALLATIONS/ EQUIPMENT		
	ELECTRICITY TRANSMISSION NETWORK	149,590,000.00	14,959,000.00
	WATER DISTRIBUTION NETWORK		
	SEWAGE/ DRAINAGE NETWORK		-
	DAMS		
	SPECIALISED RESEARCH EQUIPMENT (E.G.		

	SATELLITE)		
		<u>149,590,000.00</u>	<u>14,959,000.00</u>
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	45,252,441.00	4,525,244.10
	INDUSTRIAL EQUIPMENT		-
	NAVIGATIONAL EQUIPMENT		-
	POWER PLANTS		-
	POWER GENERATING SETS		-
		<u>45,252,441.00</u>	<u>4,525,244.10</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	TRAINS		
	SEA BOATS		
	MOTOR VEHICLES	76,187,687.50	19,046,921.88
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE		
		<u>76,187,687.50</u>	<u>19,046,921.88</u>

	OFFICE EQUIPMENT		
	COMPUTERS	11,737,740.00	2,934,435.00
	PRINTERS		-
	SCANNERS		-
	FAX MACHINE		-
	PHOTOCOPIERS		-
	TYPE-WRITERS		-
	SHREDDING MACHINES		-
	TELEVISION SETS		-
	RADIO SETS		-
	AIR –CONDITIONER		-
	PROJECTORS		-
	BINDING EQUIPMENT		
		<u>11,737,740.00</u>	<u>2,934,435.00</u>
	FURNITURE & FITTINGS		
	CHAIRS	113,014,012.50	28,253,503.13
	TABLES		-
	FILE CABINETS/ CUPBOARDS		-
	STOOLS		-

	SHELVES		-
	CEILING FANS		-
		<u>113,014,012.50</u>	<u>28,253,503.13</u>
	GRAND TOTAL	<u>3,100,868,259.04</u>	<u>123,820,831.66</u>

31.1	DETAILS			
	INVESTMENT - LAND & BUILDING			
	INVESTMENT - LAND & BUILDINGS - OFFICE			
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL			
	INVESTMENT – SILOS			
	INVESTMENT - STORAGE FACILITIES			
		-	-	
	INVESTMENT - INFRASTRUCTURE			
		-	-	
	INVESTMENT - PLANT & MACHINERY			
		-	-	
	INVESTMENT - TRANSPORTATION EQUIPMENT			
		-	-	
	INVESTMENT - OFFICE EQUIPMENT - GENERAL			

	INVESTMENT - FURNITURE & FITTINGS - GENERAL			
32	INTANGIBLE ASSETS			
		GOODWILL	PATENT	TRADE MARK
	BALANCE B/FORWARD			
	ADDITIONS DURING THE YEAR (28.1)			
	DISPOSAL DURING THE YEAR			

33	DEPOSITS	TOTAL	2023	2022
	CONTRACT RETENTION FEES		45,786,457.35	45,786,457.35
	PRISON IN-MATES DEPOSITS			
		=	<u>45,786,457.35</u>	45,786,457.35

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2023	2022
	BALANCE BROUGHT FORWARD 1/1/2022	-	-	7,405,365.14
	ADD:			
	ADDITIONS DURING THE YEAR		-	

ACCUMMULATED INTEREST/ CHARGES		=	
SUB-TOTAL (A)	=	=	<u>7,405,365.14</u>
LESS:			
REPAYMENTS FOR THE YEAR	-	0.00	7,405,365.14
ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR			
LOAN RECLASSIFICATION			
SUB-TOTAL (B)	=	=	<u>7,405,365.14</u>
CLOSING BALANCE AS AT 31/12/2022 (A-B)	=	=	=

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMMITANCE	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	14,686,187.55			14,686,187.55
	UNREMITTED TAXES: WITHHOLDING TAX	2,695,514.76			2,695,514.76
	UNREMITTED TAXES: VALUE ADDED TAX	1,200,902.33			1,200,902.33
		<u>18,582,604.64</u>	=		<u>18,582,604.64</u>

35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	Water Rate	398,765.00			398,765.00
	MDG	1,096,303.72			1,096,303.72
	National Housing Fund	8,588,940.81			8,588,940.81
	Kwara State Development Levey	1,401,128.84			1,401,128.84
	NULGE DUE	873,096.05			873,096.05
	IELG (CTCS) COOPERATIVE	1,856,198.35			1,856,198.35
	Medical & Health Due	22,886.58			22,886.58
	Health Educator Due	51,182.51			51,182.51
	Idera Cooperative (Ilorin South)	1,563,579.71			1,563,579.71
	Sharp Sharp	423,189.36			423,189.36
	Iwajowa Cooperative	4,901,010.00			4,901,010.00
	Namns	307,677.21			307,677.21
	Medical and Health	22,886.58			22,886.58
	Transport	446,400.00			446,400.00
	TOTAL				-
	OUTSTANDING SALARIES OF STAFF & COUNCIL				332,537,948.87
	OUTSTANDING AUDIT FEES				1,124,999.99

			-	-
	TOTAL	<u>40,535,849.36</u>	=	=
				<u>374,198,798.22</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS	302,464,742.23	
	PENSION & GRATUITY	-	
	PROFESSIONAL FEES (Audit Fees)	971,249.99	
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL	<u>303,435,992.22</u>	=

37	CURRENT PORTION OF BORROWING	2023	2022

38	PUBLIC FUNDS	2023	2022

38.1	TRUST FUNDS		
	EDUCATION TRUST FUND		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND		
		=	=
38.2	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND		
		=	=
38.3	OTHER FUNDS		

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.
39.1A					
	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS				-
	SUB-TOTAL	=	=	=	=
39.1B					
	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-
	BI-LATERAL LOANS				-

	MULTI-LATERAL LOANS				-
	SUB-TOTAL	=	=	=	=
	TOTAL BORROWINGS	=	=	=	=
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)			-	-
	REVALUATION RESERVE			-	-
		=	=	=	=
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		2023	2022		
	BALC/D	-			
	SURPLUS/ DEFICIT FOR YR.				
	ADJUSTMENTS DURING YR.				
	BAL. B/D	-	-		
42	FEDERATION ACCOUNTS				

ILORIN EAST LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

		2023			2022		
1		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	162,912,102.90	4,887,363.09	167,799,465.99	124,717,637.03	3,741,529.11	128,459,166.14
	FEBRUARY	94,080,084.02	2,822,402.52	96,902,486.54	61,510,555.52	1,845,316.67	63,355,872.19
cx	MARCH	89,539,519.30	2,686,185.58	92,225,704.88	82,806,580.60	2,484,197.00	85,290,777.60
	APRIL	122,051,316.59	3,661,539.50	125,712,856.09	122,096,939.60	3,704,842.00	125,801,781.60
	MAY	86,698,576.75	2,600,957.30	89,299,534.05	108,946,526.03	3,268,396.00	112,214,922.03
	JUNE	131,132,387.73	3,933,971.63	135,066,359.36	92,803,061.04	2,784,091.83	95,587,152.87
	JULY	73,517,161.47	2,205,514.84	75,722,676.31	146,716,765.96	4,401,502.98	151,118,268.94
	AUGUST	95,455,604.86	2,863,668.15	98,319,273.01	190,437,827.53	5,713,134.83	196,150,962.36
	SEPTEMBER	78,291,178.86	2,602,274.23	80,893,453.09	108,647,186.09	3,259,415.58	111,906,601.67
	OCTOBER	95,635,565.20	2,868,632.24	98,504,197.44	116,718,317.93	3,501,549.54	120,219,867.47
	NOVEMBER	73,950,618.63	2,218,182.42	76,168,801.05	103,516,446.46	3,105,493.39	106,621,939.85
	DECEMBER	87,648,064.00	2,629,043.52	90,277,107.52	161,904,377.94	4,857,131.34	166,761,509.28
	TOTAL	1,190,912,180.31	35,979,735.02	1,226,891,915.33	1,420,822,221.73	42,666,600.27	1,463,488,822.00

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude Oil Allocation	Value Added Tax Allocation	2023	2022
	JANUARY	167,799,465.99	16,825,162.37	92,353,912.60	276,978,540.96	209439093.9
	FEBRUARY	96,902,486.54	67,035,566.34	96,813,586.48	260,751,639.36	161713482.7
	MARCH	92,225,704.88	33,450,158.29	93,132,532.50	218,808,395.67	175018786.9
	APRIL	125,712,856.08	6,314,753.10	83,751,534.87	215,779,144.05	211077306.4
	MAY	89,299,534.06	91,294,456.68	79,600,271.02	260,194,261.76	187431863.2
	JUNE	135,066,359.36	6,313,858.71	98,904,221.62	240,284,439.69	218891510.7
	JULY	75,722,676.32	176,291,343.77	106,037,734.13	358,051,754.22	226033673.8
	AUGUST	98,319,273.00	89,379,274.40	106,779,872.86	294,478,420.26	267081677.3
	SEPTEMBER	89,357,927.97	125,108,156.12	127,178,027.55	341,644,111.64	203538458.7
	OCTOBER	98,504,197.44	148,959,829.90	113,731,043.73	361,195,071.07	216084725.4
	NOVEMBER	76,168,801.05	73,112,561.85	130,160,403.62	279,441,766.52	224395257
	DECEMBER	<u>90,277,107.52</u>	107,815,922.67	<u>132,202,602.29</u>	330,295,632.48	<u>508186434.7</u>
	TOTAL	1,235,356,390.21	416,360,220.63	1,260,645,743.27	3,437,903,177.68	2,808,892,270.82

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS			-	
	PERSONAL INCOME TAX - ARMED FORCES: POLICE			-	
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS			-	
	PRE-OPERATIONAL LEVY		500,000.00	500,000.00	394,000.00
	Total	-	500,000.00	500,000.00	394,000.00
		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	15,882,373.55	18,100,000.00	-2,217,626.45	15,069,106.70
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4			-	
	EARNING & SALE 3.5			-	
	RENT OF GOVERNMENT PROPERTY 3.6			-	
	Total	15,882,373.55	18,100,000.00	-2,217,626.45	15,069,106.70
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES			-	
	ROYALTY ON TIN			-	
	ROYALTY ON GEMSTONE			-	
	TOTAL	-	-	-	-
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES			-	
	TRADE UNION/MOTOR PARK LEVY	10,925,033.35	11,450,000.00	-524,966.65	9,059,949.58
	COMPANY & BUSINESS NAMES FEES			-	
	TRADE UNION FEES			-	
	LABORATORY FEES			-	
	TOTAL	10,925,033.35	11,450,000.00	-524,966.65	9,059,949.58
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS			-	

	SALES OF CUSTOMS' TARIFF BOOK			-	
	SALES OF ID CARDS			-	
	SALES OF STORES	880,438.02	1,000,000.00	-119,561.98	848,000.00
	SALES OF VACCINES			-	
	SALES OF BILLS OF ENTRIES FORMS			-	
	SALES OF CONSULTANCY REGISTRATION FORMS			-	
	SALES OF IMPROVED SEEDS/CHEMICAL			-	
	PROCEEDS FROM SALES OF FARM PRODUCE			-	
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS			-	
	PROCEEDS FROM SALES OF GOVT. VEHICLES			-	
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	24,000.00	1,000,000.00	976,000.00	260,000.00
	PROCEEDS FROM SALES OF SHIPS SCRAPS			-	
	EARNINGS FROM CONSULTANCY SERVICES			-	
	EARNINGS FROM LABORATORY SERVICES			-	
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT		1,000,000.00	-1,000,000.00	260,000.00
	EARNINGS FROM THE USE OF GOVT. VEHICLES			-	
	EARNINGS FROM THE USE OF GOVT. HALLS				
	EARNINGS FROM TOLLS OF EXPRESSWAY			-	
	EARNINGS FROM MEDICAL SERVICES			-	

	TOTAL	904,438.02	3,000,000.00	-143,561.98	1,368,000.00
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS			-	
	RENT ON FEDERAL GOVT.OFFICES			-	
	RENT ON FEDERAL GOVT BUILDINGS	1,136,700.00	2,000,000.00	-863,300.00	1,910,000.00
	RENT ON CONFERENCE CENTRES	2,684,207.00	1,000,000.00	1,684,207.00	720,000.00
	RENT ON BUILDING AT AERODROMES[AP]	332,000.00		332,000.00	
	RENT ON FEDERAL GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			-	
	RENTS OF PLOTS & SITES SERVICES PROGRAMME		2,000,000.00	-2,000,000.00	720,000.00
	LEASE RENTAL			-	
	TOTAL	4,152,907.00	5,000,000.00	-847,093.00	3,350,000.00
4.0	INVESTMENT INCOME	2023			2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS			-	
	DIVIDEND			-	
	OTHER INVESTMENT INCOME			-	
	TOTAL	-	-	-	-
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES			-	
	BICYCLE ADVANCES (INTEREST)			-	
	REFURBISHING LOAN			-	
	FURNITURE LOAN			-	
	BANK INTEREST			-	
	GAINS ON FOREIGN EXCHANGE			-	
	TOTAL	-	-	-	-
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES			-	
	AUDIT FEES			-	



Ilorin South Local Government FUFU

(In reply please quote Ref. No. and Dates)
Telegrams:
Telephone:

CHAIRMAN'S OFFICE:
P.M.B. 1398
ILORIN,

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin South Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin South Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principle

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Ilorin South Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.

Alhaja jimoh D, Aishat 29/3/2024
Treasurer
Ilorin South LG

Zubair Zulu Gambari 29/3/2024
Chairman
Ilorin South LG



ILORIN SOUTH LOCAL GOVERNMENT FUFU

(In reply please quote Ref. No. and Dates)

telegrams:

telephone:

CHAIRMAN'S OFFICE:

P.M.B. 1398

ILORIN,

ST

ATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality

- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 20223. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.

- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



Alhaja Jimoh D, Aishat

29/3/2024

The Auditor-General,
 Auditor- General for Local Governments,
 Office of Auditor -General
 Closing balance as at 31st December, 2023

	N k
Bank balance as at 31 st December. 2023	5,618,863.42
Cash balance as at 31 st December, 2023	<u>273.11</u>
Total	<u>5,619,136.53</u>
NB: Unpaid National housing fund deduction	5,618,863.42
Unpaid office stationeries	<u>273.11</u>
Closing balance as at 31 st December, 2023	<u>5,619,136.53</u>



Alhaja Jimoh D, Aishat
 Treasurer
 Ilorin South LG



MANAGEMENT LETTER

13th July 2024

To the Chairman, Ilorin South Local Government Council in Kwara State.

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Ilorin South Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	8 Payment Vouchers amounting to N1,251,000.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2021.	Resolved	Resolved
23	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents

including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation are prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	ILORIN SOUTH	15	Irregular Payment Vouchers	4,170,000.00	172,009,656.55	2.42



**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Ilorin South Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with Generally Accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



ILORIN SOUTH LOCAL GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k=			₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	REVENUE						
2,932,042,433.59	Government Share of FAAC (Statutory Revenue)	1	3,353,607,530.96	3,443,756,976.59			
-	Tax Revenue	2		-			
21,713,207.72	Non-Tax Revenue	3	24,886,162.75	43,940,633.62			
	Investment Income	4		550,000.00			
	Interest Earned	5					
950,292,780.77	AID & Grants (Augumentation)	6	1,284,099,200.11	1,198,065,865.18			
	Other Capital Receipts	7					
	Debt Forgiveness	8					
95,205,753.45	Other Revenue (10% State IGR)	9	105,343,291.40	110,895,957.65			
3,999,254,175.53	Total Revenue		4,767,936,185.22	4,797,209,433.04			
	EXPENDITURE						
2,920,593,435.87	Salaries & Wages	10	3,282,504,114.89	3,283,004,114.89	3,243,536,291.65	39,467,823.24	
	Allowances & Social Contribution	11					

690,327,885.14	Social Benefits	12	830,484,570.91	865,609,353.51	744,260,851.39	121,348,501.12	
87,718,203.76	Overhead Cost	13	172,009,656.55	254,712,549.52	154,712,549.52	100,000,000.00	
	Grants & Contributions	14					
226,439,584.33	Consolidated Revenue Charges	15	278,695,907.93	381,681,384.60			
224,398,000.55	Depreciation Charges	16	224,398,000.55				
	Impairment Charges	17					
	Amortization Charges	18					
	Bad Debts Charges	19	9,200,000.00				
4,149,477,109.65	Total Expenditure		4,797,292,250.83	4,785,007,402.52			
150,222,934.12	Surplus/(deficit) from Operating Activities for the Period		-29,356,065.61	12,202,030.52			
	Public Debt Charges	20					
	Gain/ Loss on Disposal of Asset	21					
	Gain/Loss on Exchange Transaction	22					
150,222,934.12	Total non-operating revenue (expenses)		-29,356,065.61				

	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23					
	Net Surplus/ (Deficit) for the Period		-29,356,065.61				



ALHAJA JIMOH D. AISHAT

Local Government Treasurer

ILORIN SOUTH LOCAL GOVERNMENT, FUFU

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	21	5,619,136.53		33,285,702.12	
Inventories	3105	22	210,000.00		105,000.00	
Receivables	3106 - 7	23				
Prepayments	3108	24				
A				5,829,136.53		33,390,702.12
Non-current assets						
Loans Granted	3110	25				
Investments	3109	26	550,000.00		550,000.00	
Fixed Assets - Property, Plant & Equipment	3201	27	962,672,002.16		897,592,002.16	
Investment Property	3202	28				
Intangible Assets	3301	29				

B				963,222,002.16		898,142,002.16
Total Assets C = A + B				969,051,138.69		931,532,704.28
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	30				
Loans & Debts (Short-term)	4102	31				
Unremitted Deductions	4103	32	25,222,030.28		25,222,030.28	
Accrued Expenses (Including Pension & Gratuity)	4104	33	261,325,579.13		283,229,135.29	
Current portion of borrowings	4105	34	800,000.00			
D				287,347,609.41		308,451,165.57
Non-Current Liabilities						
Public Funds	4601	35			X	
Borrowings	4602	36			X	
E						X
Total Liabilities: F = D + E				287,347,609.41		308,451,165.57
Net Assets: G = C - F				681,703,529.28		XX

<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37			X	
Accumulated surpluses/(deficits)	4702	38			X	
				-		X
Total Net Assets/Equity:				681,703,529.28		XX



ALHAJA JIMOH D. AISHAT

Local Government Treasurer

ILORIN SOUTH LOCAL GOVERNMENT, FUFU

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,248,670,096.94		1,901,727,485.39	
VAT	1	1,271,172,137.05		935,109,194.43	
Other Revenue Sources		833,765,296.87			
Direct Taxes					
Licences, Fines,Royalties, Fees etc.	2	13,825,500.00		13,616,500.00	
Earnings & Sales	2	6,060,662.75		6,230,707.72	
Rents of Government Properties	2	5,000,000.00		1,866,000.00	
Investment Income	3				
Interest & Repayment General	4				
Re-imbursement(10% IGR)	9	105,343,291.40		95,205,753.45	

Funds from Special Accounts	5				
Domestic Aid & Grants (Augmentation)	6	1,284,099,200.11		1,045,498,534.22	
External Aid & Grant	6				
Gains from exchange transactions	6				
Other Revenue (Augmentation from reserve)					
Total Inflow from Operating Activities		4,767,936,185.12		3,999,254,175.21	
<u>Outflows</u>					
Personnel Emoluments		3,282,504,114.89		2,920,593,435.87	
Overheads (Payment to Consultants, Suppliers etc)		172,009,656.55		87,718,203.76	
Contribution to Pension Schemes		830,484,570.91		690,327,935.14	
Contribution to Other Employee Schemes					
Consolidated Revenue Charges		278,695,907.93		226,439,584.33	
Interest Payment					
Total Outflow from Operating Activities		4,563,694,250.28		3,925,079,159.10	
Net Cash Inflow/(Outflow) From Operating Activities*	1		204,241,934.84		74,175,016.11

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		222,708,500.00		51,227,188.00	
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Net Cash Flow from Investing Activities			222,708,500.00		51,227,188.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/					
Repayment of Loans		9,200,000.00		7,405,365.14	

Net Cash Flow from Financing Activities					7,405,365.14
Net Cash Flow from all Activities					
Cash & Its Equivalent as at 1/1/2023			33,285,701.80		17,743,238.83
Cash & Its Equivalent as at 31/12/2023	2		5,619,136.64		33,285,701.80
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance				-	
Add Back Non-Cash Movement Items:				0	
Depreciation Charges	X			-	
Amortization Charges	X				
Impairment Charges	X				
Debt Forgiveness	X				
<u>Net Movement in Current Assets/Liabilities.</u>				-	
Net Movement in Inventories					
Net Movement in Receivables					

Net Cash Flow from Operating Activities					
<u>Cash & its equivalent as at 31/12/2023</u>					
Cash balances		273.11		5,161.97	
Bank balances		5,618,863.42		33,280,539.83	
Certificate of Deposits					
		5,619,136.53		33,285,701.80	



ALHAJA JIMOH D. AISHAT

Local Government Treasurer

ILORIN SOUTH LOCAL GOVERNMENT OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 2023		X	(X)	-29,356,065.72	X
Changes in Accounting Policy					(X)
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Balance at 31 December 2023					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2023		X	(X)	-29,356,065.72	X



ILORIN SOUTH LOCAL GOVERNMENT COUNCIL

TRAIL BALANCE FOR THE YEAR ENDED 31ST DECEMBER 2023

Particulars		NOTES	Dr	Cr
			NGN'000	NGN'000
Cash & Equivalent		24	5,619,136.53	
Balance as at 1/1/2023				33,285,701.80
Receivables	120000	26.2		
Statutory Allocation		1A		2,082,435,393.81
Value Added Tax		1E		1,271,172,137.05
Independent IGR		3		24,886,162.75
Augmentation		6		1,284,099,200.11
10% State IGR		1C		105,343,291.40
Salaries & Wages		10	3,282,504,114.89	
Social Benefits		12	830,484,570.91	
Overheads		13	172,009,656.66	
Consolidated Revenue Fund. CRF		15	278,695,907.93	
Purchase/ Construction of Assets		16	222,708,500.00	
Loan Repayment		34	9,200,000.00	
Total			4,801,221,886.92	4,801,221,886.92



ALHAJA JIMOH D. AISHAT

Local Government Treasurer

ILORIN SOUTH LOCAL GOVERNMENT COUNCIL

NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note			Remarks
			Amount ACTUAL 2023	Amount BUDGET 2023	
			₦ K	₦ K	
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	1,248,670,096.94	1,702,775,111.23	
	Add :Deduction at source for Loan Repayment	B			
	<i>Share of Statutory Allocation - Other Agencies</i>	C	833,765,296.97	684,589,802.40	
	Share of Federal Accounts Allocation- Excess Crude Oil	D			
	Total(GROSS) FAAC Allocation to FGN/SG/LG		2,082,435,393.91	2,387,364,913.63	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	1,271,172,137.05	1,056,392,062.96	
	TOTAL		3,353,607,530.96	3,443,756,976.59	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes					
	Sub-Total Personal Income Taxes					
	Corporate Taxes					
	Sub-Total Corporate Taxes					
	Grand-Total Tax Revenue					
3	Non-Tax Revenue					
	Licences					
	MDA 1		7,750,000.00	18,436,631.44		11,216,500.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Licences		7,750,000.00	18,436,631.44		11,216,500.00

	Mining Rents					
	MDA 1					
	Sub-Total Mining Rents					
	Royalties					
	Sub-Total Royalties					
	Fees					
	MDA 1		5,075,500.00	8,250,000.00		2,000,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Fees		5,075,500.00	8,250,000.00		2,000,000.00
	Fines					
	MDA 1		1,000,000.00			400,000.00
	MDA 2					

	MDA 3					
	e.t.c					
	Sub-Total Fines		1,000,000.00			400,000.00
	Sales					
	MDA 1		4,060,662.75	14,413,919.43		3,520,707.22
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Sales		4,060,662.75	14,413,919.43		3,520,707.22
	Earnings					
	MDA 1		2,000,000.00	1,028,082.75		2,710,000.50
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Earnings		2,000,000.00	1,028,082.75		2,710,000.50
	Rent of Government Buildings					

	MDA 1		5,000,000.00	1,812,000.00		1,866,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Government Buildings		5,000,000.00	1,812,000.00		1,866,000.00
	Grand-Total Non-Tax Revenue		24,886,162.75	43,940,633.62		21,713,207.72

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		550,000.00			550,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Total Investment Income			550,000.00		550,000.00

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	e.t.c		xx	xx	xx	xx
	Total Interest Earned		xx	xx	xx	xx

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID					
	Sub-Total External Aids/Grants					
	INTERNAL AID/ GRANTS					
	CONTRIBUTION FROM LG		1,284,099,200.11	1,198,065,865.18	(86,033,334.93)	1,045,498,534.22
	AUGUMENTATION FROM RESERVE				-	
	CURRENT EXTERNAL GRANT/10% STATE IGR				-	
	CAPITAL EXTERNAL GRANT				-	

	Sub-Total Internal Aids/Grants				-	
					-	
	Total Aid and Grants		1,284,099,200.11	1,198,065,865.18	(86,033,334.93)	1,045,498,534.22

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	MDA 1					
	Total Capital Receipts					

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL		XX	XX	XX	XX
	Total		XX	XX	XX	XX

9	Other Revenue		2023			2022
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1 Share of 10% state IGR					

	MDA 2		105,343,291.40	110,895,957.65	5,552,666.25	95,205,753.45
	MDA 3					
	e.t.c					
	Total Re-imbursement		105,343,291.40	110,895,957.65	5,552,666.25	95,205,753.45

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMNISTRATIVE SECTOR	270,825,362.97	281,800,244.73	10,974,881.76	147,407,385.25
	ECONOMIC SECTOR	541,650,725.95	366,635,127.17	-175,015,598.78	165,144,220.43
	SOCIAL SECTOR	2,470,028,025.97	2,634,568,742.99	164,540,717.02	2,608,041,830.17
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	3,282,504,114.89	3,283,004,114.89	500,000.00	2,920,593,435.85

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	831			859
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.				
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	17			28
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	814			831

11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES				
	FOREIGN SERVICE				
	NHIS FGN CONTRIBUTION				
	TOTAL				

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	91,250,000.00	105,140,033.48	13,890,033.48	77,125,000.00
	PENSION	739,234,570.91	760,469,320.03	21,234,749.12	613,202,885.14
	DEATH BENEFITS			-	
	TOTAL	830,484,570.91	865,609,353.51	35,124,782.60	690,327,885.14

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	49,400,000.00	58,975,000.00	9,575,000.00	30,680,000.00
	UTILITIES	3,150,000.00	8,400,000.00	5,250,000.00	3,040,000.00
	MATERIALS & SUPPLIES	2,800,000.00	7,000,000.00	4,200,000.00	1,535,000.00
	MAINTENANCE SERVICES	18,000,000.00	26,000,000.00	8,000,000.00	6,500,000.00
	TRAINING	17,000,000.00	32,000,000.00	15,000,000.00	11,840,500.00
	OTHER SERVICES	16,500,000.00	28,000,000.00	11,500,000.00	14,607,551.00

	CONSULTING & PROFESSIONAL SERVICES	3,000,000.00	5,000,000.00	2,000,000.00	2,500,000.00
	FUEL & LUBRICANTS	5,000,000.00	12,000,000.00	7,000,000.00	1,050,000.00
	FINANCIAL CHARGES	950,000.00	1,100,000.00	150,000.00	740,556.76
	MISCELLANEOUS EXPENSES	56,209,656.66	76,237,549.52	20,027,892.86	15,224,596.00
	TOTAL	172,009,656.66	254,712,549.52	82,702,892.86	87,718,203.76

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	52,069,890.69	81,062,549.52	28,992,658.83	42,088,411.20
	ECONOMIC SECTOR	41,519,890.70	73,050,000.00	31,530,109.30	19,870,090.39
	SOCIAL SECTOR	78,419,875.27	100,600,000.00	22,180,124.73	25,759,702.17
	REGIONAL SECTOR				
	LAW & JUSTICE				
	TOTAL	172,289,656.65	254,712,549.52	82,702,892.86	87,718,203.76

14	GRANTS & CONTRIBUTIONS	2023	2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT	X	X	X	X
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS - CURRENT	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS – CAPITAL	X	X	X	X
	GRANTS TO GOVERNMENT OWNED COMPANIES - CURRENT	X	X	X	X
	TOTAL	XX	XX	XX	XX

15	CONSOLIDATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	5% TRADITIONAL COUNCIL	60,187,345.10	98,828,240.67	38,640,895.57	71,866,736.76
	VILLAGE HEAD/ MAGAJIS	8,892,210.00	10,000,000.00	1,107,790.00	8,892,210.00
	ECOLOGICAL FUND DEDUCTION	36,367,497.37	40,000,000.00	3,632,502.63	36,698,992.39

	FAAC DEDUCTION	17,701,779.29	18,000,000.00	298,220.71	
	REFUND TO ECOLOGY	42,981,038.69	45,000,000.00	2,018,961.31	
	OUTSTANDING AUDIT FEE	2,000,000.00	5,520,000.00	3,520,000.00	2,000,000.00
	LOCAL GOVT. SERVICE COMM. RUNNING COST	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
	LOCAL GOVT. SERVICE PENSION BOARD R. COST	725,000.00	800,000.00	75,000.00	60,000.00
	AUGUMENTATION FOR AUDIT	600,000.00	650,000.00	50,000.00	60,000.00
	15% CONSULTANCE FEE	51,367,078.49	51,500,000.00	132,921.51	33,125,000.00
	WASTE MANAGEMENT	34,980,000.00	40,292,393.93	5,312,393.93	34,980,000.00
	1ST CLASS PALACE MAINTANANCE	11,875,000.00	12,000,000.00	125,000.00	2,500,000.00
	OVERDRAFT CHARGES		50,000,000.00	50,000,000.00	32,055,650.68
	0.5% SECRETARIA RUNNING COST	968,750.00	980,750.00	12,000.00	574,587.64
	1% TRAINING FUND	4,200,208.99	4,120,000.00	-80,208.99	626,406.86
	CENTRAL MOSQUE	2,400,000.00	2,400,000.00	-	1,800,000.00
	LGSC INTERLOCK	2,000,000.00			
	TOTAL	278,695,907.93	381,591,384.60	104,895,476.67	226,439,584.33

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES – PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	203,750,000.22	203,750,000.22
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	9,541,250.00	9,541,250.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	750,000.00	750,000.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	10,356,750.33	10,356,750.33
	TOTAL	224,398,000.55	224,398,000.55

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2023
	DEPRECIATION CHARGES - LAND & BUILDINGS		X
	DEPRECIATION CHARGES - INFRASTRUCTURE		X
	DEPRECIATION CHARGES - PLANT & MACHINERY		X
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		X
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		X

	DEPRECIATION CHARGES - FURNITURE & FITTINGS		X
	TOTAL	-	XX

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES – PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X
	IMPAIRMENT CHARGES - PLANT & MACHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX

IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
	2022	2021
TOTAL	XX	XX

IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
	2023	2022
IMPAIRMENT CHARGES – GOODWILL	X	X
TOTAL	XX	XX

TOTAL IMPAIRMENT CHARGES

XX	XX

18	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL	X	X
	AMMORTIZATION CHARGES - PATENT RIGHT	X	X
	AMMORTIZATION CHARGES – COPYRIGHT	X	X
	AMMORTIZATION CHARGES - TRADE MARK	X	X
	AMMORTIZATION CHARGES – FRANCHISE	X	X
	TOTAL	XX	XX

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES		
		2023	2022
	BILATERAL BAD DEBTS CHARGES	X	X
		XX	XX

19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	BAD DEBTS CHARGES - STATES	X	X
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	X	X
	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES	X	X
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	X	X
	BAD DEBTS CHARGES - OTHER DEBTS	X	X
	TOTAL	XX	XX

20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT		
		2023	2022
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL	X	X
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X
	TOTAL	XX	XX

20.2	DOMESTIC INTEREST / DISCOUNT		
		2023	2022
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL	X	X
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X
	TOTAL	XX	XX

20.3	INSURANCE PREMIUM		
	INTEREST - INTERNAL PUBLIC DEBT	<u>XX</u>	<u>XX</u>

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE	X	X	X/(X)
	DISPOSAL OF INVESTMENT PROPERTY	X	X	X/(X)
	DISPOSAL OF INTANGIBLE ASSET	<u>X</u>	<u>X</u>	<u>X/(X)</u>
		XX	XX	XX/(XX)

22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022
	GAIN ON EXCHANGE TRANSACTION	X	X
	LOSS ON EXCHANGE TRANSACTION	(X)	(X)
		XX/(XX)	XX/(XX)
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)	XX	XX
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review		

24 CASH AND CASH EQUIVALENTS

This represents closing balance of cash at hand and held in Banks

24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		
		2023	2022
	Police Reward Funds	X	x
	Prison Reward Fund	X	x
	Fertilizer Reward Funds	X	x
	e.t.c.	X	x
	Total	XX	XX

24.2 CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.**24.3 CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES**

	MDA 1	5,619,136.64	33,285,702.12
	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL	5,619,136.64	33,285,702.12

24.3	CASH HELD: EXTERNAL LOANS		
		2023	2022
	BAL. C/D	XX	XX
	TOTAL LOAN RECEIVED DURING THE YEAR	X	X
		XX	XX
	AMOUNT UTILISED DURING THE YEAR	(X)	(X)
	BAL. B/D	XX	XX

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES	210,000.00	105,000.00
	PRINTED MATERIALS		
	TOTAL	210,000.00	105,000.00
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022

26.2	ADVANCES		
	Grand Total	<u>X</u>	<u>X</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS	X	X
	ARREARS OF REVENUE	X	X
	TOTAL	X	X
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022
	SUB TOTAL	X	X
28.2	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	X	X

	TOTAL LOAN GRANTED	X	X
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES		X
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	550,000.00	550,000.00
	SUB-TOTAL	550,000.00	550,000.00
29.2	FOREIGN INVESTMENTS		
	SUB-TOTAL		
	TOTAL INVESTMENT	550,000.00	550,000.00

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE	815,000,000.85			38,165,000.00	3,000,000.00	41,427,001.31	897,592,002.16

	B/FORWARD							
	ADDITIONS DURING THE YEAR (27.1)	4,320,000.00			60,760,000.00			
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	<u>819,320,000.85</u>			<u>98,925,000.00</u>	<u>3,000,000.00</u>	<u>41,427,001.31</u>	<u>962,672,002.16</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	XX	XX	XX	XX	XX	XX	XXX
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X	XXX
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(XXX)</u>
	BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XXX</u>
	NET BOOK VALUE							
	AS AT 31/12/2023	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XXX</u></u>
	AS AT 31/12/2022	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XX</u></u>	<u><u>XXX</u></u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	815,000,000.85	X
	LAND & BUILDINGS – RESIDENTIAL	4,320,000.00	X
	SILOS	X	X
	STORAGE FACILITIES	X	X
		819,320,000.85	<u>XX</u>
	INFRASTRUCTURE		
	RAILS	X	X
	ROADS & BRIDGES	X	X
	AIRPORTS	X	X
	HARBOURS/ SEA PORTS	X	X
		<u>XX</u>	<u>XX</u>
	PLANT & MACHINERY		
		<u>XX</u>	<u>XX</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS	X	X
	AIR CRAFTS	X	X

TRAINS	X	X
SEA BOATS	X	X
MOTOR VEHICLES	92,725,000.00	X
TRICYCLE	X	X
MOTOR CYCLES	6,200,000.00	X
BICYCLE	X	X
	98,925,000.00	<u>XX</u>
OFFICE EQUIPMENT		
COMPUTERS	1,050,000.00	X
PRINTERS	145,000.00	X
SCANNERS	X	X
FAX MACHINE	X	X
PHOTOCOPIERS	87,000.00	X
TYPE-WRITERS	38,000.00	X
SHREDDING MACHINES	X	X
TELEVISION SETS	375,000.00	X
RADIO SETS	55,000.00	X
AIR –CONDITIONER	1,250,000.00	X

		3,000,000.00	<u>XX</u>
	FURNITURE & FITTINGS		
	CHAIRS	15,545,000.00	X
	TABLES	14,450,000.00	X
	FILE CABINETS/ CUPBOARDS	4,050,000.00	X
	STOOLS	4,600,000.00	X
	SHELVES	1,500,000.00	X
	CEILING FANS	1,282,001.31	X
		41,427,001.31	<u>XX</u>
	GRAND TOTAL	<u>962,672,002.16</u>	<u>XXX</u>

31	FIXED ASSETS - INVESTMENT PROPERTY	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	815,000,000.85	XX	XX	38,165,000.00	3,000,000.00	41,427,001.31	897,592,002.16
	ADDITIONS DURING THE YEAR (28.1)	4,320,000.00	X	X	60,760,000.00	X	X	

	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	
	BALANCE C/FORWARD	819,320,000.85	<u>XX</u>	<u>XX</u>	98,925,000.00	3,000,000.00	41,427,001.31	962,672,002.16
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	203,750,000.22	XX	XX	9,541,250.00	750,000.00	10,356,750.33	224,398,000.55
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X	
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	(X)	(X)	
	BALANCE C/FORWARD	203,750,000.22	<u>XX</u>	<u>XX</u>	9,541,250.00	750,000.00	10,356,750.33	224,398,000.55
	NET BOOK VALUE							
	AS AT 31/12/2022	611,250,000.64	XX	XX	28,623,750.00	2,250,000.00	31,070,250.98	673,194,001.62

	AS AT 31/12/20x1	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XXX</u>

31.1	DETAILS	
	INVESTMENT - LAND & BUILDING	
	INVESTMENT - LAND & BUILDINGS – OFFICE	X
	INVESTMENT - LAND & BUILDINGS – RESIDENTIAL	X
	INVESTMENT – SILOS	X
	INVESTMENT - STORAGE FACILITIES	X
		<u>XX</u>
	INVESTMENT – INFRASTRUCTURE	
	INVESTMENT - PLANT & MACHINERY	
	INVESTMENT - EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	X
	INVESTMENT - INDUSTRIAL EQUIPMENT	X
	INVESTMENT - NAVIGATIONAL EQUIPMENT	X
	INVESTMENT - POWER PLANTS	X
	INVESTMENT - POWER GENERATING SETS	X
		<u>XX</u>

INVESTMENT - TRANSPORTATION EQUIPMENT		
	<u>XX</u>	<u>XX</u>
INVESTMENT - OFFICE EQUIPMENT - GENERAL		
INVESTMENT - FURNITURE & FITTINGS - GENERAL		
	<u>XX</u>	<u>XX</u>

32	INTANGIBLE ASSETS				
		GOODWIL L	PATENT	TRADE MARK	FRANCHISE
	BALANCE B/FORWARD	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR (28.1)	X	X	X	X
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>
	BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
	ACCUMULATED AMORTIZATION:				
	BALANCE B/FORWARD	XX	XX	XX	XX

ADDITIONS DURING THE YEAR	X	X	X	X
DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)
BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
NET BOOK VALUE				
AS AT 31/12/20x2	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
AS AT 31/12/20x1	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>

33	DEPOSITS	TOTAL	2021	
	CONTRACT RETENTION FEES	X	X	
	PRISON IN-MATES DEPOSITS	X	X	
		<u>XX</u>	<u>XX</u>	
34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2023	2022
	BALANCE BROUGHT FORWARD 1/1/2022		10,000,000.00	7,405,365.14
	ADD:			

ADDITIONS DURING THE YEAR		X	
ACCUMMULATED INTEREST/ CHARGES		<u>X</u>	
SUB-TOTAL (A)		<u>10,000,000.00</u>	<u>7,405,365.14</u>
LESS:			
REPAYMENTS FOR THE YEAR		9,200,000.00	
ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR		X	
LOAN RECLASSIFICATION		<u>X</u>	
SUB-TOTAL (B)		<u>9,200,000.00</u>	<u>7,405,365.14</u>
CLOSING BALANCE AS AT 31/12/20X2 (A-B)		<u>800,000.00</u>	=

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE				
	UNREMITTED TAXES: WITHHOLDING TAX(KW 5%)				10,204,340.20

35.2

	10,204,340.20			
UNREMITTED TAXES: 3% DEVELOPMENTAL LEVEY	5,204,340.08			5,204,340.08
UNREMITTED TAXES: FIRS WITHOLDING&VAT	3,363,350.00			3,363,350.00
UNREMITTED DEDUCTIONS FROM SALARY				
NATIONAL HEALTH INSURANCE SCHEME				
CONTRIBUTORY PENSION SCHEME				
UNION DUES				
FGSHLB DEDUCTIONS				
CO-OPERATIVE SOCEITY (ILORIN SOUTH LG)	3,593,000.00			3,593,000.00
CO-OPERATIVE SOCEITY (AL AMANNAH)	2,857,000.00			2,857,000.00
NATIONAL HOUSING FUND				
INSURANCE PROGRAMMES				
WELFARE LOAN SCHEME				
DEPENDENT FUND				
POVERTY ALLEVIATION SCHEME				
PRESIDENTIAL MVA SCHEME				
PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME				

REFUSE DISPOSAL DEDUCTION				
LOAN DEDUCTIONS				
PAYCUT RECOVERABLE				
OVERPAYMENT RECOVERABLE				
	25,222,030.28	-		25,222,030.28

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS		283,229,135.29
	PENSION & GRATUITY		
	PROFESSIONAL FEES		
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL		<u>283,229,135.29</u>

37	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS	XX	XX
	BI-LATERAL LOANS	XX	XX
	MULTI-LATERAL LOANS	<u>XX</u>	<u>XX</u>
		<u>XXX</u>	<u>XXX</u>
38	PUBLIC FUNDS	2023	2022
38.1	TRUST FUNDS		
	EDUCATION TRUST FUND	X	X
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	X	X
		<u>XX</u>	<u>XX</u>
38.2	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND	X	X
		<u>XX</u>	<u>XX</u>
38.3	OTHER FUNDS		
	POLICE REWARD FUND	X	X

	PRISON REWARD FUND	X	X
	ARMED FORCES REWARD FUND	X	X
	NIGERIAN EX-SERVICEMEN REWARD FUND	X	X
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND	X	X
	FERTILIZER REVOLVING FUND	X	X
	SINKING FUND FOR JUDGEMENT DEBT FUND	X	X
		<u>XX</u>	<u>XX</u>
	TOTAL	<u><u>XX</u></u>	<u><u>XX</u></u>

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENT S DURING YR.
39.1 A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS	XX	X	(X)	X/(X)
	SUB-TOTAL	<u>XX</u>	<u>X</u>	<u>(X)</u>	<u>X/(X)</u>
39.1	LONG-TERM BORROWINGS				

B					
	STATE BONDS AND OTHER LONG TERM BORROWINGS	XX	X	(X)	X/(X)
	BI-LATERAL LOANS	XX	X	(X)	X/(X)
	MULTI-LATERAL LOANS	XX	X	(X)	X/(X)
	SUB-TOTAL	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
	TOTAL BORROWINGS	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENT S DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)		X/(X)	X/(X)	XX
	REVALUATION RESERVE		X/(X)	X/(X)	XX
			<u>XX/(XX)</u>	<u>XX/(XX)</u>	<u>XX</u>
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		2023	2022		
	BALC/D	XX	XX		

	SURPLUS/ DEFICIT FOR YR.	X/(X)	X/(X)
	ADJUSTMENTS DURING YR.	X/(X)	X/(X)
	BAL. B/D	XX	XX
42	FEDERATION ACCOUNTS		

ILORIN SOUTH LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)							
1							
		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k=	₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	JANUARY	164,667,842.36	4,940,035.27	169,607,877.63	126,061,746.35	3,781,852.39	129,843,598.74
	FEBRUARY	95,094,005.72	2,852,820.17	97,946,825.89	62,173,468.26	1,865,204.05	64,038,672.31
	MARCH	90,504,506.34	2,715,135.19	93,219,641.53	83,699,005.44	2,510,970.00	86,209,975.44
	APRIL	123,366,690.39	3,701,000.71	127,067,691.10	124,825,652.59	3,744,770.00	128,570,422.59
	MAY	87,632,946.33	2,628,988.39	90,261,934.72	110,120,666.62	3,303,620.00	113,424,286.62
	JUNE	132,545,630.23	3,976,368.91	136,521,999.14	93,803,219.98	2,814,096.60	96,617,316.58
	JULY	74,309,472.04	2,229,284.16	76,538,756.20	148,297,964.72	4,448,938.94	152,746,903.66
	AUGUST	96,484,350.84	2,894,530.53	99,378,881.37	192,490,217.76	5,774,706.53	198,264,924.29
	SEPTEMBER	79,134,940.06	11,186,017.90	90,320,957.96	109,818,100.64	3,294,543.02	113,112,643.66
	OCTOBER	96,666,250.65	2,899,548.13	99,565,798.78	118,156,216.84	3,359,286.51	121,515,503.35

	NOVEMBER	74,747,600.67	2,242,088.25	76,989,688.92	104,452,065.90	3,318,961.98	107,771,027.88
	DECEMBER	88,592,666.41	2,657,377.29	91,250,043.70	163,649,256.93	4,909,477.71	168,558,734.64
	TOTAL	1,203,746,902.04	44,923,194.90	1,248,670,096.94	1,437,547,582.03	43,126,427.73	1,480,674,009.76

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY	17,006,490.84		93,120,547.85	110,127,038.69	211,452,965.00
	FEBRUARY	37,434,706.75		97,617,241.74	135,051,948.49	163,243,039.68
	MARCH	33,810,657.98		93,905,631.12	127,716,289.10	176,738,667.99
	APRIL	6,382,808.57		84,446,761.28	90,829,569.85	213,140,556.78
	MAY	153,211,023.60		80,266,626.67	233,477,650.27	189,271,435.56
	JUNE	6,381,904.55		99,732,177.22	106,114,081.77	221,003,572.55
	JULY	86,453,133.82		106,925,406.40	193,378,540.22	228,247,968.96
	AUGUST	88,655,874.86		107,676,160.99	196,332,035.85	269,777,874.38
	SEPTEMBER	114,453,494.64		128,242,473.44	242,695,968.08	205,451,947.21
	OCTOBER	49,487,480.73		114,682,941.98	164,170,422.71	218,218,438.06

	NOVEMBER	73,900,511.95		131,249,811.19	205,150,323.14	226,584,779.74
	DECEMBER	96,848,551.87		133,309,102.52	230,157,654.39	513,705,389.12
	TOTAL	764,026,640.16		1,271,174,882.40	2,035,201,522.56	2,836,836,680.12

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS	X	X	X	X
	PERSONAL INCOME TAX - ARMED FORCES: POLICE	X	X	X	X
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS	X	X	X	X
	PRE-OPERATIONAL LEVY	X	X	X	X
	Total	XXX	XX	XX	XX
		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	7,750,000.00	18,436,631.44	10,686,631.44	5,000,000.00
	MINING 3.2			-	

ROYALTIES 3.3	1,000,000.00	3,000,000.00	2,000,000.00	2,616,500.00
FEES 3.4	5,075,500.00	8,250,000.00	3,174,500.00	6,000,000.00
EARNING & SALE 3.5	6,060,662.75	16,500,000.00	10,439,337.25	6,230,707.72
RENT OF GOVERNMENT PROPERTY 3.6	5,400,000.00	1,812,000.00	(3,588,000.00)	1,866,000.00
Total	25,286,162.75	47,998,631.44	22,712,468.69	21,713,207.72

3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE	X	X	X	X
	GOLDSMITHS & GOLD DEALER LICENSES		X	X	X
	SILVER DEALERS LICENSES	X	X	X	X
	PLATINUM DEALERS LICENSES	X	X	X	X
	RADIO STATION LICENSES	X	X	X	X
	ARMS & AMMUNITION LICENSES	X	X	X	X
	BOATS & CANOE (SMALL CRAFT) LICENSE	X	X	X	X
	NATURALIZATION & CITIZENSHIP	8,250,000.00	136,666,700.00	X	5,000,000.00
	REGISTATION OF VOLUNTARY ORGANIZATIONS	X	X	X	X

	INLAND WATER-WAY LICENSE	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES	X	X	X	X
	ROYALTY ON TIN	X	X	X	X
	ROYALTY ON GOLD	X	X	X	X
	ROYALTY ON COLUMBITE	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.4	FEES	2023			2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES	X	X	X	X
	TRADE MARKS FEES	X	X	X	X
	COMPANY & BUSINESS NAMES FEES	X	X	X	X
	TRADE UNION FEES	X	X	X	X
	TOTAL	XX	XX	XX	XX
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	LEASE RENTAL	X	X	X	X
	TOTAL	XX	XX	XX	XX

4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS	X	X	X	X
	DIVIDEND	X	X	X	X
	OTHER INVESTMENT INCOME	X	X	X	X
	TOTAL	XX	XX	XX	XX

5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES	X	X	X	X
	AUDIT FEES		X	X	
	TOTAL		XX	XX	



RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Ilorin West Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Ilorin West Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable and accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Ilorin West Local Government and other financial information of its financial performance and cash flow.

Mr. Adebayo Omotayo Ismaila
Treasurer 29/3/2024
Ilorin West Local Government

Muktar AbdulGafar Omotosho
Chairman 29/3/2024
Ilorin West Local Government



ILORIN WEST LOCAL GOVERNMENT
KWARA STATE

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payment are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a long horizontal stroke.

Mr. Adebayo Omotayo Ismaila

Treasurer 29/3/2024

Ilorin West Local Government



ILORIN WEST LOCAL GOVERNMENT KWARA STATE

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TREASURY

29TH March.,2024

The Auditor-General for Local Governments,
Office of the Auditor-General for Local Governments,
Ilorin, Kwara State.

Dear Sir.

The following are the closing Balance for 31st December,2023.

₦ k

Cash at Hand

Cash at Bank

4,294,149.5

NOTE :- The Above Amounts Represent

National Housing Fund Un-cleared Cheque

~~N4,294,149.5~~

Above for your notification sir.


Mr. Adebayo Omotayo Ismaila

Treasurer



MANAGEMENT LETTER

13th June 2024

To the Chairman, Ilorin West Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Ilorin West Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	6 Payment Vouchers amounting to N1,464,000.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impairs the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive**Observation:**

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation

Observation:

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of a bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction**Observation:**

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	ILORIN WEST	11	Unreceipted Payment Vouchers	2,519,795.75		
2		4	Irregular payment vouchers	1,775,000.00		
		3	Outstanding payment vouchers	1,250,000.00		
TOTAL		18		5,544,795.75	153,691,660.18	3,60



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Ilorin West Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis.. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k=	REVENUE		₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
3,369,843,666.95	Government Share of FAAC (Statutory Revenue)	1	3,118,401,277.20	3,391,433,955.11	3,391,433,955.11		273,032,677.91
-	Tax Revenue	2	-		-		-
63,612,559.36	Non-Tax Revenue	3	38,616,554.93	47,300,000.00	47,300,000.00		8,683,445.07
	Investment Income	4			-		-
	Interest Earned	5			-		-
1,561,497,092.42	AID & Grants (Augumentation)	6	1,752,457,015.22	2,300,000,000.00	2,300,000,000.00		547,542,984.78
	Other Capital Receipts	7	970,967,138.37	748,452,400.71	748,452,400.71		(222,514,737.66)
	Debt Forgiveness	8			-		-
112,268,471.14	Other Revenue (10% State IGR)	9	124,222,852.55	129,108,741.81	129,108,741.81		4,885,889.26
5,107,221,789.87	Total Revenue		6,004,664,838.27	6,616,295,097.63	6,616,295,097.63	-	611,630,259.36

	EXPENDITURE						
3,869,485,868.44	Salaries & Wages	10	4,392,175,278.92	4,426,731,223.27	4,426,731,223.27		34,555,944.35
	Allowances & Social Contribution	11		-			-
794,625,188.97	Social Benefits	12	924,168,984.29	960,090,000.00	960,090,000.00		35,921,015.71
138,302,890.57	Overhead Cost	13	153,691,660.18	195,890,500.00	195,890,500.00		42,198,839.82
-	Grants & Contributions	14	3,282,812.52	3,500,000.00	3,500,000.00		217,187.48
231,097,805.97	Consolidated Revenue Fund	15	325,532,296.06	614,831,273.74	614,831,273.74		289,298,977.68
210,672,602.50	Depreciation Charges	16	233,979,474.40	-			(233,979,474.40)
	Impairment Charges	17		-			-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
5,244,184,356.45	Total Expenditure		6,032,830,506.37	6,201,042,997.01	6,201,042,997.01	-	168,212,490.65
-136,962,566.58	Surplus/(deficit) from Operating Activities for the Period		-28,165,668.10	415,252,100.62	415,252,100.62	-	443,417,768.72

	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			
136,962,566.58	Total non-operating revenue (expenses)		28,165,668.10	-415,252,100.62	-415,252,100.62	-	-443,417,768.72
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
136,962,566.58	Net Surplus/ (Deficit) for the Period		28,165,668.10	-415,252,100.62	-415,252,100.62	-	-443,417,768.72



MALLAM ADEBAYO OMOTAYO ISMAILA

Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	4,294,149.50		34,370,955.72	
Inventories	3105	25	-		270,000.00	
Receivables	3106 - 7	26	-		4,000,000.00	
Prepayments	3108	27				
A				4,294,149.50		38,640,955.72
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	5,500,000.00		5,500,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30			4,836,183,610.00	

			4,861,401,620.02			
Investment Property	3202	31				
Intangible Assets	3301	32				
B				4,866,901,620.02		4,841,683,610.00
Total Assets	C = A + B			4,871,195,769.52		4,880,324,565.72
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	-			
Loans & Debts (Short-term)	4102	34	-			
Unremitted Deductions	4103	35	206,100,267.49		254,813,558.22	
Accrued Expenses (Including Pension & Gratuity)	4104	36	-			
Current portion of borrowings	4105	37	-			
D				206,100,267.49		254,813,558.22
Non-Current Liabilities						
Public Funds	4601	38	-			
Borrowings	4602	39				
E				-		-

Total Liabilities: F = D + E				206,100,267.49		254,813,558.22
Net Assets: G = C - F				4,665,095,502.03		4,625,511,007.50
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	40	-			
Accumulated surpluses/(deficits)	4702	41				
Total Net Assets/Equity:				4,665,095,502.03		4,625,511,007.50

MALLAM ADEBAYO OMOTAYO ISMAILA

Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Notes	2023		2022	
			NGN'000	NGN'000	NGN'000	NGN'000
	COA REF.					
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
<u>Inflows</u>						
Statutory Revenue		1	1,472,455,998.27		2,169,005,559.79	
VAT		1	1,645,945,278.93		1,200,838,107.16	
Direct Taxes		2	-			
Licences, Fines, Royalties, Fees etc.		2	4,561,897.84		60,519,774.09	
Earnings & Sales		3	32,654,657.09		3,092,785.27	
Rents of Government Properties		3	1,400,000.00			
Investment Income		4				
Interest & Repayment General		5	-			

Re-imbursement (10% IGR)		9	124,222,852.55		112,268,471.14	
Funds from Special Accounts		5				
Domestic Aid & Grants (Augumentation)		6	1,752,457,015.22		1,561,497,092.42	
External Aid & Grants		6				
Gains from exchange transactions		6				
Other Revenue		7	970,967,138.37			
Total Inflow from Operating Activities			6,004,664,838.27		5,107,221,789.87	
<u>Outflows</u>						
Personnel Emoluments		10	4,392,175,278.92		3,869,485,868.44	
Overheads (Payment to Consultants, Suppliers etc)		13	153,691,660.18		138,302,890.57	
Contribution to Pension Schemes		12	924,168,984.29		794,625,188.97	
Contribution to Other Employee Schemes			-			
Consolidated Revenue Charges		15	328,815,108.58		231,097,805.97	
Interest Payment						
Total Outflow from Operating Activities			5,798,851,031.97		5,033,511,753.95	
Net Cash Inflow/(Outflow) From Operating		1		205,813,806.30		73,710,035.92

Activities*						
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>						
Purchase/ Construction of Assets (According to Sectors)			235,890,612.52		84,995,000.00	
Purchase of Financial Market Instruments						
Investment in Private Companies						
Investment in Development of Natural Resources						
Foreign Investments						
Proceeds from Foreign Investments						
Proceeds from Sales of Fixed Assets						
Dividends Received						
Net Cash Flow from Investing Activities				235,890,612.52		84,995,000.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>						
Proceeds from Domestic Loans & Other Borrowings						

Proceeds from External Loans & Other Borrowings						
Grants and Loans to Other Governments/ Agencies						
Contribution/ Subscriptions to International Agencies/ Bodies						
Repayment of Loans					7,405,365.14	
Net Cash Flow from Financing Activities				-		7,405,365.14
				235,890,612.52		92,400,365.14
Net Cash Flow from all Activities				-30,076,806.22		18,690,329.22
Cash & Its Equivalent as at 1/1/2023			34,370,955.72	34,370,955.72	53,061,284.94	53,061,284.94
Cash & Its Equivalent as at 31/12/2023		2	4,294,149.50	4,294,149.50	34,370,955.72	34,370,955.72
Notes:						
<u>RECONCILIATION:</u>						
Surplus/ (Deficit) per Statement of Performance			- 28,165,668.10		136,965,566.58	
Add Back Non-Cash Movement Items:						
Depreciation Charges			233,979,474.40			
Amortization Charges						

Impairment Charges						
Debt Forgiveness			-			
			205,813,806.30		-136,962,566.58	
<u>Net Movement in Current Assets/Liabilities.</u>						
Net Movement in Inventories						
Net Movement in Receivables						
Net Movement in Payables						
Net Cash Flow from Operating Activities			205,813,806.30		73,710,035.92	
<u>Cash & its equivalent as at 31/12/22</u>						
Cash balances			1,654.32		22,154.32	
Bank balances			4,292,495.18		34,348,801.40	
Certificate of Deposits						
			4,294,149.50		34,370,955.72	



Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2023		-	-	28,165,668.10	4,836,183,610.00
Changes in Accounting Policy		-	-	-	-
Restated Balance		-	-	-	-
Surplus on Revaluation of Property		-	-	-	-
Net surplus for the period		-	-	-	-
Balance at 31 December 2022		-	-	-	-
Deficit on Revaluation of Property		-	-	-	-
Surplus on Revaluation of Investments		-	-	-	-
Net gains and Losses not Recognised in the Statement of Financial Performance		-	-	-	-
Net deficit for the Period		-	-	-	
Balance at 31 December 2023		-	-	-	


MALLAM ADEBAYO OMOTAYO ISMAILA
Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

Trial Balance for Jan - Dec 2023

		NOTES	Dr	Cr
Particulars			N k	N k
Cash & Equivalent		24	4,294,149.50	34,370,955.72
Receivables		26.2		
Inventories		25		
Investments		29.1		
Fixed Asset - PPE		30	235,890,612.52	
Unremitted Deductions		35.1		
Payable (Outstanding Salaries)		35.2		
Accumulated Surplus/ Deficit				
Statutory Allocation		1A		1,472,455,998.27
Value Added Tax		1E		1,645,945,278.93
Independent IGR		3		38,616,554.93
Grant from other Local Government		6		1,752,457,015.22
10% State IGR		1C		124,222,852.55
Other Revenue Receipt		7		970,967,138.37

Salaries & Wages		10	4,392,175,278.92	
Social Benefits		12	924,168,984.29	
Overheads		13	153,691,660.18	
Consolidated Revenue Fund. CRF		15	328,815,108.58	
Total			6,039,035,793.99	6,039,035,793.99

MALLAM ADEBAYO OMOTAYO ISMAILA

Local Government Treasurer

ILORIN WEST LOCAL GOVERNMENT COUNCIL

NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note	Actual 2023	Final Budget	Remarks	ACTUAL 2022
			Amount	Amount		
			₦ k=	₦ k=	₦ k=	₦ k=
1	A- Share of Statutory Allocation from FAAC					
	Net Share of Statutory Allocation from FAAC	A	1,429,570,739.79	2,007,945,477.18		1,693,854,786.13
	Add :Deduction at source for Loan Repayment	B	42,885,258.48			52,184,726.25
	Share of Statutory Allocation - Other Agencies	C				
	Share of Federal Accounts Allocation- Excess Crude Oil	D				422,966,047.41
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,472,455,998.27	2,007,945,477.18		2,169,005,559.79
	Value Added Tax					
	Share of Value Added Tax (VAT)	E	1,645,945,278.93	1,383,488,477.93		1,200,838,107.16
	Excess Bank Charges					
	Grand-Total Share of Statutory Allocation from FAAC		3,118,401,277.20	3,391,433,955.11		3,369,843,666.95
			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL

	Personal Income Taxes			500,000.00	500,000.00	
	Sub-Total Personal Income Taxes		-	500,000.00	500,000.00	-
	Corporate Taxes				-	
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue		-	500,000.00	500,000.00	-
3	Non-Tax Revenue					
	Licences					
	MDA 2 Liquor Licenses		1,500,000.00	300,000.00	(1,200,000.00)	
	MDA 3 Building Permit		3,061,897.84	1,000,000.00	(2,061,897.84)	
	e.t.c Produce Buying Licenses				-	
	Sub-Total Licences		4,561,897.84	1,300,000.00	-3,261,897.84	-
	Mining Rents					
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	Sub-Total Royalties		-	-	-	-

	Fees					
	MDA 1 Natural & Citizenship		10,535,063.07	5,000,000.00	(5,535,063.07)	13,911,404.33
	MDA 1 Trade Union/Motor Park Levy				-	46,608,369.76
	MDA 3 Bill Board Adverts Fees/Sign		6,014,416.17	10,000,000.00	3,985,583.83	
	MDA 3 Tenement Rate		1,851,013.26	13,500,000.00	11,648,986.74	
	MDA 4 Radio Licence fees		1,438,348.80	3,500,000.00	2,061,651.20	
	MDA 4 Birth and Death Reg.Fees				-	
	MDA 5 Burial/Building Permits				-	
	MDA 6 Market/Business/Trade Operation Fees		10,000,000.00	15,000,000.00	5,000,000.00	
	MDA 7 Public Conveyance/Sewage Refund				-	
	MDA 8 Agriculture/Veterinary Service Fees				-	
	MDA 9 GAPPS		2,815,815.79		(2,815,815.79)	
	e.t.c KWIRS				-	
	Sub-Total Fees		32,654,657.09	42,000,000.00	9,345,342.91	60,519,774.09
	Fines		-			
	Sub-Total Fines		-	-	-	-
	Licences, Fines,Royalties, Fees etc. (Total)					
	Sales					

	Sub-Total Sales		-	-	-	-
	Earnings					
	MDA 1 Medical Service(BASIC HEALTH CENTRE)				-	3,092,785.27
	MDA 2				-	
	MDA 3				-	
	e.t.c Others Income				-	
	Sub-Total Earnings		-	-	-	3,092,785.27
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE		1,400,000.00	4,000,000.00	2,600,000.00	
	MDA 2		-		-	
	MDA 3		-		-	
	e.t.c				-	
	Sub-Total Rent of Government Buildings		1,400,000.00	4,000,000.00	2,600,000.00	-
	Grand-Total Non-Tax Revenue		38,616,554.93	47,300,000.00	8,683,445.07	63,612,559.36
4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL

	e.t.c				-	
	Total Investment Income		-	-	-	-

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	e.t.c				-	
	Total Interest Earned		-	-	-	-

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID (KW. ST.AUGUMENTATION)				-	33,025,774.15
	CAPITAL EXTERNAL AID (CONTRIBUTION FROM OTHER		1,752,457,015.22	2,300,000,000.00	547,542,984.78	1,528,471,318.27
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		1,752,457,015.22	2,300,000,000.00	547,542,984.78	1,561,497,092.42
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID				-	

	Sub-Total Internal Aids/Grants		-	-	-	-
	Total Aid and Grants		1,752,457,015.22	2,300,000,000.00	547,542,984.78	1,561,497,092.42

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Exchange Gain Difference		532,697,424.35	20,752,075.58	(511,945,348.77)	
	Non-Oil Revenue		55,678,311.87	128,018,925.03	72,340,613.16	
	Non-Oil Revenue (N50B)		70,032,855.24	29,632,185.01	(40,400,670.23)	
	Ecological Fund		53,571,740.12	3,479,532.54	(50,092,207.58)	
	Crude Revenue		32,069,106.41	-	(32,069,106.41)	
	Electronic Money Transfer Levy		222,214,386.09	76,255,760.53	(145,958,625.56)	
	Solid Mineral		4,703,314.29	5,000,000.00	296,685.71	
	Forex Equalization Fund			12,000,000.00		
	Non Mineral Revenue			45,000,000.00		
	Sure P			267,041,773.67		
	Augumentation From FAAC			151,170,764.54		
	Excess Bank Charges			10,101,383.81		
	e.t.c.				-	
	Total Capital Receipts		970,967,138.37	748,452,400.71	-707,828,659.68	-

8			2022			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Total		-	-	-	-

9	Other Revenue		2022			2022
	Re-imburement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1 Share of 10% State IGR		124,222,852.55	129,108,741.81	4,885,889.26	112,268,471.14
	MDA 2					
	MDA 3				-	
	e.t.c				-	
	Total Re-imburement		124,222,852.55	129,108,741.81	4,885,889.26	112,268,471.14

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	214,383,489.88	222,248,643.00	7,865,153.12	226,268,569.91
	ECONOMIC SECTOR	196,584,264.64	197,046,745.20	462,480.56	156,199,569.63
	SOCIAL SECTOR	3,981,207,524.40	4,007,435,835.07	26,228,310.67	3,487,017,728.90
	REGIONAL SECTOR			-	-
	LAW & JUSTICE			-	-

	TOTAL	4,392,175,278.92	4,426,731,223.27	34,555,944.35	3,869,485,868.44

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR. 2023	777			787
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.				
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	-32			10
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR 2023	745	-		777
11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES			-	
	FOREIGN SERVICE			-	
	NHIS FGN CONTRIBUTION			-	
	FGN CONTRIBUTORY PENSION				
	GROUP LIFE INSURANCE			-	
	EMPLOYEES COMPENSATION ELIND			-	
	TOTAL	-	-	-	-
12	SOCIAL BENEFITS	2023			2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	91,250,000.00	95,000,000.00	3,750,000.00	45,875,000.00
	PENSION	768,008,984.29	800,090,000.00	32,081,015.71	686,250,188.97
	PALLIATIVE TO PENSIONERS	64,910,000.00	65,000,000.00		
	ARREARS OF PENSION				-
	ARREARS OF GRATUITY			-	62,500,000.00
	TOTAL	924,168,984.29	960,090,000.00	35,831,015.71	794,625,188.97

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	14,550,000.00	17,700,000.00	3,150,000.00	13,910,517.20
	UTILITIES	2,732,404.08	2,800,000.00	67,595.92	958,500.00
	MATERIALS & SUPPLIES	26,285,105.22	26,500,000.00	214,894.78	21,550,800.10
	MAINTENANCE SERVICES	18,835,116.00	28,000,000.00	9,164,884.00	19,610,510.20
	TRAINING	12,019,200.00	14,350,000.00	2,330,800.00	9,820,150.15
	OTHER SERVICES	17,370,120.00	18,500,000.00	1,129,880.00	14,350,100.13
	CONSULTING & PROFESSIONAL	5,560,100.00	6,300,000.00	739,900.00	4,078,000.00
	FUEL& LUBRICANT	12,750,000.00	13,000,000.00	250,000.00	6,490,170.25
	FINANCIALCHARGES	5,600,000.00	14,600,000.00	9,000,000.00	2,750,005.00
	MISCELLANEOUS EXPENSES	37,989,614.88	54,140,500.00	16,150,885.12	44,784,142.52

	TOTAL	153,691,660.18	195,890,500.00	42,198,839.82	138,302,895.55
13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	43,692,679.80	66,200,000.00	22,507,320.20	42,825,123.87
	ECONOMIC SECTOR	56,740,670.60	65,340,500.00	8,599,829.40	48,867,376.11
	SOCIAL SECTOR	53,258,309.78	64,350,000.00	11,091,690.22	46,610,395.57
	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	153,691,660.18	195,890,500.00	42,198,839.82	138,302,895.55
14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT			-	
	GRANT TO OTHER STATE GOVERNMENTS – CAPITAL			-	
	GRANT TO LOCAL GOVERNMENTS -CURRENT			-	
	GRANT TO LOCAL GOVERNMENTS - CAPITAL	3,282,812.52	3,500,000.00	217,187.48	
	GRANTS TO GOVERNMENT OWNED COMPANIES – CURRENT			-	
	GRANT TO GOVERNMENT OWNED COMPANIES – CAPITAL			-	
	GRANT TO PRIVATE COMPANIES – CURRENT			-	

	GRANT TO PRIVATE COMPANIES – CAPITAL			-	
	TOTAL	3,282,812.52	3,500,000.00	217,187.48	-
15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Traditional Council (Village Head &Magajis)	7,896,000.00		(7,896,000.00)	7,896,000.00
	Village Head SURE-P	-	267,041,773.69	267,041,773.69	3,948,000.00
	5% Traditional Council	70,974,084.73	79,858,373.67	8,884,288.94	103,973,734.54
	1% Training Fund	4,200,209.02	5,000,000.00	799,790.98	626,406.86
	FAAC Deductions	42,885,258.48	43,000,000.00	114,741.52	5,218,426.25
	0.5% Secretariat Budget	968,750.00	754,500.00	(214,250.00)	574,587.64
	Audit Fee	2,060,000.00	2,200,000.00	140,000.00	2,000,000.00
	Waste Management	32,065,000.00	40,500,000.00	8,435,000.00	34,980,000.00
	LG Pension Board Running Cost	725,000.00	2,000,000.00	1,275,000.00	600,000.00
	LG Audit Running Cost	600,000.00	1,000,000.00	400,000.00	600,000.00
	Contribution to Central Mosque Maintenance	2,400,000.00	2,400,000.00	-	1,800,000.00
	Trade Fair	6,000,000.00	6,500,000.00	500,000.00	2,500,000.00
	LGSC Running Cost	1,450,000.00	2,000,000.00	550,000.00	1,200,000.00
	Overdraft Charges	-		-	32,055,650.68

	15% Consultancy Fee	51,367,078.49	54,276,626.38	2,909,547.89	33,125,000.00
	1st Class Palace Maintenance	11,875,000.00	12,000,000.00	125,000.00	
	FAAC Ecological Fund	63,855,319.60	70,000,000.00	6,144,680.40	
	Treasury Crude Revenue	26,210,595.74	26,300,000.00	89,404.26	
	TOTAL	325,532,296.06	614,831,273.74	289,298,977.68	231,097,805.97

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	83,034,200.00	83,956,000.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	40,042,560.02	2,865,450.00
	DEPRECIATION CHARGES - PLANT & MACHINERY	10,028,600.00	10,964,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	22,782,770.63	10,137,027.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	6,683,125.00	8,752,500.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>71,408,218.75</u>	<u>93,997,625.00</u>
	TOTAL	233,979,474.40	210,672,602.00

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2023
	TOTAL	-	-

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES – PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS		
	TOTAL	-	-
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		2023	2022

24	CASH AND CASH EQUIVALENTS		
	This represents closing balance of cash at hand and held in Banks	2023	2022
	CASH AT HAND	1,654.32	22,154.32
	CASH AT BANK	4,292,495.18	34,348,801.40
	TOTAL	4,294,149.50	34,370,955.72

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		

	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES	-	270,000.00
	PRINTED MATERIALS		
	TOTAL	-	270,000.00
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	Total	=	=
26.2	ADVANCES		
	MDA 1 (Outstanding Imprest)		
	MDA 2 LAND ALLOCATION	-	4,000,000.00
	MDA 3		
	e.t.c.		
	TOTAL	-	4,000,000.00
	Grand Total	=	<u>4,000,000.00</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022

	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022
	SUB TOTAL	-	-
28.2	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	-	-
	TOTAL LOAN GRANTED	-	-
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)	5,000,000.00	5,000,000.00
	UNBAN DEVELOPMENT BANK	500,000.00	500,000.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		

29.2	SUB-TOTAL	5,500,000.00	5,500,000.00
	FOREIGN INVESTMENTS		
		2023	2022
	FOREIGN INVESTMENTS: QUOTED COMPANIES		
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES		
	SUB-TOTAL	-	-
	TOTAL INVESTMENT	5,500,000.00	5,500,000.00

30	FIXED ASSETS - PPE (FAIR VALUE)	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	4,137,244,000.00	50,929,550.00	98,676,000.00	30,411,082.50	26,257,500.00	281,992,875.00	4,625,511,007.5
	ADDITIONS DURING THE	57,864,000.00	111,581,612.52	1,610,000.00	60,720,000.00	<u>475,000.00</u>	3,640,000.00	235,890,612.52
	DISPOSAL DURING THE YEAR	=						-
	BALANCE C/FORWARD	<u>4,195,108,000.00</u>	<u>162,511,162.52</u>	<u>100,286,000.00</u>	<u>91,131,082.50</u>	<u>26,732,500.00</u>	<u>285,632,875.00</u>	<u>4,861,401,620.0</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	-	-	-	-	-	-	-

ADDITIONS DURING THE	83,034,200.00	40,042,560.02	10,028,600.00	22,782,770.63	6,683,125.00	71,408,218.75	233,979,474.40
DISPOSAL DURING THE	=	=	=	=	=	=	=
BALANCE C/FORWARD	<u>83,034,200.00</u>	<u>40,042,560.02</u>	<u>10,028,600.00</u>	<u>22,782,770.63</u>	<u>6,683,125.00</u>	<u>71,408,218.75</u>	<u>233,979,474.40</u>
NET BOOK VALUE							
AS AT 31/12/2023	<u>4,112,073,800.00</u>	<u>122,468,602.50</u>	<u>90,257,400.00</u>	<u>68,348,311.88</u>	<u>20,049,375.00</u>	<u>214,224,656.25</u>	<u>4,627,422,145.6</u>
AS AT 31/12/2022	<u>4,195,108,000.00</u>	<u>162,511,162.52</u>	<u>100,286,000.00</u>	<u>91,131,082.50</u>	<u>26,732,500.00</u>	<u>285,632,875.00</u>	<u>4,861,401,620.0</u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	4,137,244,000.00	82,744,880.00
	ADDITIONAL DURING THE YEAR	57,864,000.00	289,320.00
	SILOS		-
	STORAGE FACILITIES		-
		<u>4,195,108,000.00</u>	<u>83,034,200.00</u>
	INFRASTRUCTURE		
	CONSTRUCTION OF DRINAGE	500,000.00	10,000.00
	SECURITY INSTALLATIONS/ EQUIPMENT		-
	ELECTRICITY TRANSMISSION NETWORK	29,244,212.52	29,244,212.52

PURCHASE OF INTERNET TO ICT	1,000,000.00	
WATER DISTRIBUTION NETWORK	84,000,000.00	8,400,000.00
SEWAGE/ DRAINAGE NETWORK	47,766,950.00	2,388,347.50
DAMS		-
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		-
	<u>162,511,162.52</u>	<u>40,042,560.02</u>
PLANT & MACHINERY		
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	94,376,000.00	9,437,600.00
INDUSTRIAL EQUIPMENT		-
NAVIGATIONAL EQUIPMENT		-
POWER PLANTS	1,000,000.00	100,000.00
POWER GENERATING SETS	4,910,000.00	491,000.00
	<u>100,286,000.00</u>	<u>10,028,600.00</u>
TRANSPORTATION EQUIPMENT		
SHIPS		
AIR CRAFTS		
TRAINS		
SEA BOATS		
MOTOR VEHICLES	84,931,082.50	21,232,770.63
TRICYCLE		-

MOTOR CYCLES	6,200,000.00	1,550,000.00
BICYCLE		
	<u>91,131,082.50</u>	<u>22,782,770.63</u>
OFFICE EQUIPMENT		
COMPUTERS	9,000,000.00	2,250,000.00
PRINTERS	375,000.00	93,750.00
SCANNERS		-
FAX MACHINE		-
PHOTOCOPIERS	900,000.00	225,000.00
TYPE-WRITERS	487,500.00	121,875.00
SHREDDING MACHINES		-
TELEVISION SETS	6,262,500.00	1,565,625.00
RADIO SETS		-
AIR –CONDITIONER	8,812,500.00	2,203,125.00
PROJECTORS	420,000.00	105,000.00
BINDING EQUIPMENT	475,000.00	118,750.00
	<u>26,732,500.00</u>	<u>6,683,125.00</u>
FURNITURE & FITTINGS		
CHAIRS	76,500,000.00	19,125,000.00
TABLES	122,140,000.00	30,535,000.00

FILE CABINETS/ CUPBOARDS	55,312,500.00	13,828,125.00
STOOLS	1,672,500.00	418,125.00
SHELVES	6,420,000.00	1,605,000.00
CEILING FANS	23,587,875.00	5,896,968.75
	285,632,875.00	<u>71,408,218.75</u>
GRAND TOTAL	<u>4,861,401,620.02</u>	<u>233,979,474.40</u>

34	LOANS & DEBTS (SHORT-TERM)				
	TREASURY BILLS	Total	2023	2022	
	BALANCE BROUGHT FORWARD 1/1/2022		-	7,405,365.14	
	ADD:				
	ADDITIONS DURING THE YEAR		-		
	ACCUMMULATED INTEREST/ CHARGES		=		
	SUB-TOTAL (A)	=	=	<u>7,405,365.14</u>	
	LESS:				
	REPAYMENTS FOR THE YEAR		-	7,405,365.14	
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR				
	LOAN RECLASSIFICATION				

	SUB-TOTAL (B)	=	=	<u>7,405,365.14</u>	
	CLOSING BALANCE AS AT 31/12/2023 (A-B)	=	=	=	
35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE			-	-
	Kwara State Government 5% withhold Tax	3,198,459.05			3,198,459.05
	Kwara State Government 3% Development Levies	2,565,041.42			2,565,041.42
	Federal Inland Revenue Service VAT & WHT 5% each 2014	1,415,277.29			1,415,277.29
	Federal Inland Revenue Service VAT & WHT Arrears 2007-2010	2,986,112.24			2,986,112.24
		<u>10,164,890.00</u>	=	=	<u>10,164,890.00</u>
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	OUTSTANDING SALARIES OF STAFF & COUNCIL	190,057,877.50		-	190,057,877.50
	OUTSTANDING AUDIT FEES	5,877,499.99			5,877,499.99
		<u>206,100,267.49</u>	=	=	<u>206,100,267.49</u>
36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022		
	PERSONNEL EMOLUMENTS				

	TOTAL	=	=		
37	CURRENT PORTION OF BORROWING	2023	2022		
	TREASURY BONDS				
	BI-LATERAL LOANS				
	MULTI-LATERAL LOANS				
38	PUBLIC FUNDS	2023	2022		
38.1	TRUST FUNDS				
	EDUCATION TRUST FUND				
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND				
		=	=		
38.2	REVOLVING FUNDS				
	FERTILIZER REVOLVING FUND				
		=	=		
38.3	OTHER FUNDS				
		=	=		
	TOTAL	=	=		
39	BORROWINGS	BAL. B/D	RECEIVED DURING VR	PAYMENTS DURING VR	ADJUSTMENTS DURING VR

39.1A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS				-
	SUB-TOTAL	=	=	=	=
39.1B	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-
	BI-LATERAL LOANS				-
	MULTI-LATERAL LOANS				-
	SUB-TOTAL	=	=	=	=
	TOTAL BORROWINGS	=	=	=	=
40	RESERVES	BAL B/D	ADDITIONS DURING YR	ADJUSTMENTS DURING YR	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	-		-	-
	REVALUATION RESERVE			-	-
		=	=	=	=
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		2023	2022		
	BALC/D	-			

	SURPLUS/ DEFICIT FOR YR.				
	ADJUSTMENTS DURING YR.				
	BAL. B/D	-	-		
42	FEDERATION ACCOUNTS				
		2023	2022		
		N	N		

ILORIN WEST LOCAL GOVERNMENT OF KWARA STATE NIGERIA

SUPPLEMENTARY NOTE

		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k=	₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	JANUARY	194,179,513.71	5,825,385.41	200,004,899.12	148,654,456.16	4,459,634.00	153,114,090.16
	FEBRUARY	112,136,696.05	3,364,100.88	115,500,796.93	73,316,159.73	2,199,484.79	75,515,644.52
	MARCH	106,724,669.35	3,201,740.08	109,926,409.43	98,699,490.22	2,960,985.00	101,660,475.22
	APRIL	145,476,394.20	4,364,291.83	149,840,686.03	145,867,625.54	5,745,110.61	151,612,736.15
	MAY	103,338,470.09	3,100,154.10	106,438,624.19	129,856,425.84	3,895,693.00	133,752,118.84
	JUNE	156,300,378.10	4,689,011.34	160,989,389.44	110,614,576.47	3,318,437.29	113,933,013.76
	JULY	87,627,170.79	2,628,815.12	90,255,985.91	174,875,836.48	5,246,275.09	180,122,111.57
	AUGUST	113,776,217.98	3,413,286.54	117,189,504.52	226,988,198.44	6,809,645.95	233,797,844.39
	SEPTEMBER	103,406,500.57	3,101,724.98	106,508,225.55	129,499,634.38	3,884,989.03	133,384,623.41
	OCTOBER	113,990,717.77	3,419,203.39	117,409,921.16	139,119,843.24	4,173,595.30	143,293,438.54
	NOVEMBER	88,143,820.55	2,643,913.96	90,787,734.51	123,384,161.62	3,701,524.85	127,085,686.47

	DECEMBER	104,470,190.63	3,133,630.85	107,603,821.48	192,978,378.01	5,789,351.34	198,767,729.35
	TOTAL	1,429,570,739.79	42,885,258.48	1,472,455,998.27	1,693,854,786.13	52,184,726.25	1,746,039,512.38

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other	Share of Excess	Value Added Tax	Total 2023	
	JANUARY	200,004,899.12	-	120,414,757.43	320,419,656.55	
	FEBRUARY	115,500,796.93	-	126,229,460.17	241,730,257.10	
	MARCH	109,926,409.43	-	121,429,953.47	231,356,362.90	
	APRIL	149,840,686.03	-	109,198,630.26	259,039,316.29	
	MAY	106,438,624.19	-	103,990,313.85	210,428,938.04	
	JUNE	160,989,389.44	-	129,209,550.49	290,198,939.93	
	JULY	90,255,985.91	-	138,528,848.79	228,784,834.70	
	AUGUST	117,189,504.52	-	139,492,306.91	256,681,811.43	
	SEPTEMBER	106,508,225.55	-	166,139,516.52	272,647,742.07	
	OCTOBER	117,409,921.16	-	148,572,996.32	265,982,917.48	
	NOVEMBER	90,787,734.51	-	170,035,555.22	260,823,289.73	
	DECEMBER	107,603,821.48	-	172,703,389.50	<u>280,307,210.98</u>	

	TOTAL	1,472,455,998.27	-	1,645,945,278.93	3,118,401,277.20	
		2022			2021	
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Total	-	-	-	-	
		2023			2021	
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL	
	LICENSES 3.1	14,358,251.75	21,800,000.00	-7,441,748.25		
	MINING 3.2	-		-		
	ROYALTIES 3.3			-		
	FEES 3.4	24,158,990.38	61,300,000.00	37,141,009.62		
	EARNING & SALE 3.5	99,312.80	6,700,000.00	-6,600,687.20		
	RENT OF GOVERNMENT PROPERTY 3.6	-	-	-		
	Total	38,616,554.93	89,800,000.00	51,183,445.07	-	
3.1	LICENSES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	DIAMOND DEALERS LICENSE			-		
	GOLDSMITHS & GOLD DEALER LICENSES			-		
	SILVER DEALERS LICENSES			-		

	PLATINUM DEALERS LICENSES			-		
	RADIO STATION LICENSES	3,823,188.68	3,500,000.00	323,188.68		
	ARMS & AMMUNITION LICENSES			-		
	BOATS & CANOE (SMALL CRAFT) LICENSE			-		
	NATURALIZATION & CITIZENSHIP	10,535,063.07	5,000,000.00	5,535,063.07		
	REGISTRATION OF VOLUNTARY ORGANIZATIONS			-		
	TOTAL	14,358,251.75	8,500,000.00	5,858,251.75	-	
3.2	MINING	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL	-	-	-	-	
3.3	ROYALTIES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ROYALTY ON QUARRIES			-		
	TOTAL	-	-	-	-	
3.4	FEES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	SUPREME / INDUSTRIAL COURT FEES			-		
	TRADE MARKS FEES	2,336,316.67	-	2,336,316.67		

	COMPANY & BUSINESS NAMES FEES			-		
	TRADE UNION FEES / MOTOR PARK	15,808,257.54	1,000,000.00	14,808,257.54		
	PASSPORT FEES			-		
	VISA & ALIENS REGISTRATION FEES			-		
	TRAVEL CERTIFICATE FEES			-		
	INTERNATIONAL VEHICLE CERTIFICATE FEES			-		
	POLICE INFORMATION FEES			-		
	BILL BOARD ADVERTISEMENT FEES	6,014,416.17	10,000,000.00	-3,985,583.83		
	DEEDS REGISTRATION FEES			-		
	SURVEY FEES			-		
	AGENCY FEES			-		
	MEDICAL CONSULTANCY FEES			-		
	LABORATORY FEES			-		
	TOTAL	24,158,990.38	11,000,000.00	13,158,990.38	-	
3.5	EARNINGS AND SALES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	SALES OF JOURNAL & PUBLICATIONS			-		
	SALES OF CUSTOMS' TARIFF BOOK			-		

	EARNINGS FROM LABORATORY SERVICES			-		
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	3,106,527.53	600,000.00	2,506,527.53		
	EARNINGS FROM THE USE OF GOVT. VEHICLES			-		
	EARNINGS FROM THE USE OF GOVT. HALLS			-		
	EARNINGS FROM TOLLS OF EXPRESSWAY			-		
	EARNINGS FROM MEDICAL SERVICES	3,092,785.27	2,500,000.00	592,785.27		
	TOTAL	6,199,312.80	3,100,000.00	3,099,312.80	-	
3.6	RENT ON GOVERNMENT PROPERTY	2022			2021	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL	-	-	-	-	
4.0	INVESTMENT INCOME	2022			2021	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL	-	-	-	-	
5.0	INTEREST EARNED	2022			2021	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	MOTOR VEHICLE ADVANCES			-		
	TOTAL	-	-	-	-	
9	RE-IMBURSEMENT	2022			2021	

		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	POLICE SECONDMENT FEES			-		
	AUDIT FEES			-		
	TOTAL	-	-	-	-	



IREPODUN LOCAL GOVERNMENT COUNCIL RESPONSIBILITY FOR FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST 2023.

This financial statement was prepared by Treasurer of Irepodun Local Government Council in accordance with the provisions of Financial (Control and management) Act Cap 144LFN 1990 as amended. The preparation of the financial statement complies with general accepted practices.

The Treasurer is responsible for establishment and maintaining a systems of internal control designed to provide reasonable assurance that the transaction recorded are within the frame-work of statutory provisions. To the best of my knowledge, this system of control is adequately reported throughout the reporting period.

We hereby accept the responsibility for the integrity of these financial statements. The Information and transactions recorded in this financial statement are in our opinion, this financial statement fairly reflects the financial position.

 29/3/2024
Ishak Abubakar Tamu

Treasurer
Irepodun Local Government

 29/3/2024
Hon. Oyinloye Jide Adegboyega

TIC Chairman
Irepodun Local Government



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2022) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.

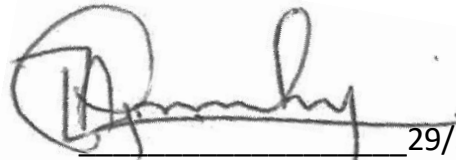


29/3/2024

Ishak Abubakar Tamu

Treasurer

Irepodun Local Government



29/3/2024

Hon. Oyinloye Jide Adegboyega

TIC Chairman

Irepodun Local Government



In reply Please Quote Ref. No. & Date

Ref No.

IREPODUN
LOCAL GOVERNMENT
P.M.B. 1005, OMU-ARAN, KWARA STATE

The Auditor -General for Local Governments,

Office of the Auditor -General for Local Governments,

Ilorin, Kwara State.

Dear Sir,

The following are the closing Balance for 31st December,2023.

S/N	BANK NAME	ACCOUNT NUMBER	AMOUNT
			₦ k=
1	FIRST BANK ACCOUNT	2036479692 (SALARY ACCT)	2,772,220.65
2	FIRST BANK ACCOUNT	2042090906(JACC ACCOUNT)	654,043.38
3	UNITY BAN ACCOUNT	0051404994(SALARY ACCOUNT)	39,979.87
4	STERLING BANK ACCOUNT	0031444687(REVENUE A/C KWIRS)	2,390,452.47
5	ILUDUN ORO MFB	1030001302(REV)	735,863.62
6	OMU ARAN MFB	100038939(REV)	280,916.30
			6,873,476.29

29/3/2024

Ishak Abubakar Tamu

Treasurer

Irepodun Local Government

29/3/2024

Hon. Oyinloye Jide Adegboyega

TIC Chairman

Irepodun Local Government .



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Irepodun Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis., The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

MANAGEMENT LETTER

13th June 2024

To the Chairman, Irepodun Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Irepodun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	20 Payment Vouchers amounting to N2,880,500.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of

variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of a bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries	Total Cash Expenditure	Percentage %
1	IREPODUN	8	Unreceipted Payment Vouchers	808,000.00		
2		3	Irregular payment vouchers	277,800.00		
3						
TOTAL		11		1,085,800.00	202,768,270.21	0.53

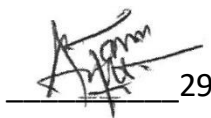
IREPODUN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial /Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k=			₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	REVENUE						
1,262,272,095.08	Government Share of FAAC (Statutory Revenue)	1	3,029,342,264.93	3,837,122,657.28	3,091,793,750.18	745,328,907.10	(807,780,392.35)
-	Tax Revenue		-				
33,104,309.09	Non-Tax Revenue	3	22,842,520.38	44,645,000.00	44,645,000.00	-	(21,802,479.62)
	Investment Income			0.00			-
	Interest Earned						-
591,670,968.65	AID & Grants (Grant from other LGA)	6	321,687,223.02	369,940,306.47	214,576,062.41	155,364,244.06	(48,253,083.45)
832,751,388.24	Other Capital Receipts (VAT)	7					-
	Debt Forgiveness		;	0.00			-
81,162,744.18	Other Revenue (10% State IGR)	9	89,804,978.19	93,337,155.81	93,337,155.81	-	(3,532,177.62)

2,800,961,505.24	Total Revenue		3,463,676,986.52	4,345,045,119.56	3,444,351,968.40	900,693,151.16	(881,368,133.04)
	EXPENDITURE						-
1,887,151,478.30	Salaries & Wages	10	2,086,077,960.42	2,316,897,992.22	2,288,679,135.90	28,218,856.32	(230,820,031.80)
	Allowances & Social Contribution			0.00			-
607,207,475.65	Social Benefits (Pension & Gratuity)	12	725,257,353.23	758,658,399.94	708,658,399.94	50,000,000.00	(33,401,046.71)
84,146,241.37	Overhead Cost	13	202,768,270.21	284,000,000.00	134,000,000.00	150,000,000.00	(81,231,729.79)
176,846,299.32	Consolidated Revenue Fund	15	253,560,917.46	284,319,231.49	143,921,841.29	140,397,390.20	(30,758,314.03)
36,405,937.48	Depreciation Charges	16	52,295,531.92	60,000,000.00		60,000,000.00	(7,704,468.08)
	Impairment Charges						-
	Amortization Charges						-
	Bad Debts Charges						-
2,791,757,432.12	Total Expenditure		3,319,960,033.24	3,703,875,623.65	3,275,259,377.13	428,616,246.52	(383,915,590.41)
							-
9,204,073.12	Surplus/(deficit) from Operating Activities for the Period		143,716,953.28	641,169,495.91	169,092,591.27	472,076,904.64	(497,452,542.63)
							-

	Public Debt Charges			0.00			-
	Gain/ Loss on Disposal of Asset			0.00			-
	Gain/Loss on Exchange Transaction	22		0.00			-
-9,204,073.12	Total non-operating revenue (expenses)		143,716,953.28	641,169,495.91	169,092,591.27	472,076,904.64	(497,452,542.63)
	Surplus/(deficit) from Ordinary Activities						-
	Minority Interest Share of surplus/ (deficit)			0.00			-
							-
-9,204,073.12	Net Surplus/ (Deficit) for the Period	40	143,468,646.68	641,169,495.91	169,092,591.27	472,076,904.64	(497,452,542.63)

 29/3/2024

Ishak Abubakar Tamu

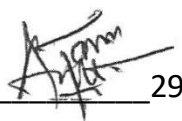
IREPODUN LOCAL GOVERNMENT COUNCIL OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000		NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	6,873,476.29		35,795,288.08	
Inventories	3105	25	50,000.00		50,000.00	
Receivables	3106 - 7	26	13,246,759.66		13,246,759.66	
Prepayments	3108					
A				20,170,235.95		49,092,047.74
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	1,661,954,630.57		1,493,909,248.27	
Investment Property	3202					
Intangible Assets	3301					

B				1,661,954,630.57		1,493,909,248.27
Total Assets C = A + B				1,682,124,866.52		1,543,001,296.01
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101		-			
Loans & Debts (Short-term)	4102		-			
Unremitting Deductions	4103	35 & 36	27,771,947.89		36,126,286.48	
Accrued Expenses (Including Outstanding Salaries)	4104		82,312,762.07			
Current portion of borrowings	4105		-			
D				110,084,709.96		36,126,286.48
Non-Current Liabilities						
Public Funds	4601		-			
Borrowings	4602					
E				-		-
Total Liabilities: F = D + E				110,084,709.96		36,126,286.48

Net Assets: G = C - F				1,572,040,156.56		1,506,875,009.53
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	40				
Accumulated surpluses/(deficits)	4702	41				
Total Net Assets/Equity:				1,572,040,156.56		-

 29/3/2024

Ishak Abubakar Tamu

IREPODUN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023						
		Notes	2023		2022	
			NGN'000	NGN'000	NGN'000	NGN'000
	COA REF.					
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
<u>Inflows</u>						
Statutory Revenue		1	1,064,489,150.83		1,262,272,095.08	
VAT		1	1,126,810,892.24		832,751,388.24	
Direct Taxes		2	11,375,820.38		9,643,979.02	
Licences, Fines,Royalties, Fees etc.		2	9,395,450.00		21,760,230.07	
Earnings & Sales		3	924,850.00		921,100.00	
Rents of Government Properties		3	1,146,400.00		779,000.00	
Investment Income						
Interest & Repayment General			-		-	
Re-imbursement (10% IGR)		9	89,804,978.19		81,162,744.18	
Funds from Special Accounts						

Domestic Aid & Grants (Augumentation & Other Receipts)		6	321,687,223.02		591,670,968.65	
External Aid & Grants						
Gains from exchange transactions, Excess Crude, EMTL, & Others			838,042,221.86			
Other Revenue (e.g. Plea Bargain)						
Total Inflow from Operating Activities			3,463,676,986.52		2,800,961,505.24	
<u>Outflows</u>						
Personnel Emoluments		10	2,086,077,960.42		1,887,151,478.30	
Overheads (Payment to Consultants, Suppliers etc)		13	202,768,270.21		84,146,241.37	
Contribution to Pension Schemes		12	725,257,353.23		607,207,475.65	
Contribution to Other Employee Schemes			-		-	
Consolidated Revenue Charges		15	253,560,917.46		176,846,299.32	
Interest Payment						
Total Outflow from Operating Activities			3,267,664,501.32		2,755,351,494.64	
Net Cash Inflow/(Outflow) From Operating Activities*				196,012,485.20		45,610,010.60

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>						
Purchase/ Construction of Assets (According to Sectors)			222,454,762.40		50,368,835.75	
Purchase of Financial Market Instruments						
Investment in Private Companies						
Investment in Development of Natural Resources						
Foreign Investments						
Proceeds from Foreign Investments						
Proceeds from Sales of Fixed Assets						
Dividends Received						
Net Cash Flow from Investing Activities				222,454,762.40		50,368,835.75
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>						
Proceeds from Domestic Loans & Other Borrowings						
Proceeds from External Loans & Other Borrowings						

Grants and Loans to Other Governments/ Agencies						
Contribution/ Subscriptions to International Agencies/ Bodies						
Repayment of Loans			nil		7,405,365.14	
Net Cash Flow from Financing Activities				-		7,405,365.14
Net Cash Flow from all Activities				222,454,762.40		
				-26,442,277.20		42,963,470.61
Cash & Its Equivalent as at 1/1/2022			33,315,753.49	33,315,753.49	45,479,943.78	
Cash & Its Equivalent as at 31/12/2023			6,873,476.29	6,873,476.29	33,315,753.49	-
Notes:						
<u>RECONCILIATION:</u>						
Surplus/ (Deficit) per Statement of Performance			143,468,646.68		7,571,676.24	
Add Back Non-Cash Movement Items:						
Depreciation Charges			52,295,531.92		36,405,937.48	
Amortization Charges						
Impairment Charges						

Debt Forgiveness			-		-	
			195,764,178.60		43,977,613.72	
<u>Net Movement in Current Assets/Liabilities.</u>						
Net Movement in Inventories						
Net Movement in Receivables						
Net Movement in Payables						
Net Cash Flow from Operating Activities					45,610,010.60	
<u>Cash & its equivalent as at 31/12/23</u>						
Cash balances			-		307.98	
Bank balances			6,873,476.29		33,315,445.51	
Certificate of Deposits						
			6,873,476.29		33,315,753.49	

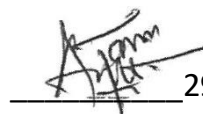

Ishak Abubakar Tamu

IREPODUN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

SECOND YEAR ADOPTION

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2023				143,468,646.68	143,468,646.68
Changes in Accounting Policy				(X)	(X)
Restated Balance				X	X
Surplus on Revaluation of Property					X
Deficit on Revaluation of Investments					(X)
Net Gains and Losses not Recognised in the Statement of Financial Performance					X
Net surplus for the period				X	X
Balance at 31 December 2022				X	X
Deficit on Revaluation of Property					(X)
Surplus on Revaluation of Investments					X
Net gains and Losses not Recognised in the Statement of Financial Performance					(X)
Net deficit for the Period				(X)	(X)
Balance at 31 December 2022				X	

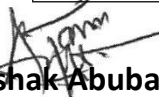
 29/3/2024

Ishak Abubakar Tamu

IREPODUN LOCAL GOVERNMENT COUNCIL

TRAIL BALANCE

PARTICULARS		NOTES	Dr	Cr
			₦ k=	₦ k=
Cash & Equivalent		24	6,873,476.29	33,315,753.49
Receivables		26.2		
Inventories		25		
Investments		29.1		
Fixed Asset – PPE		30	222,454,762.40	
Statutory Allocation		1A		1,064,489,150.83
Value Added Tax		1E		1,126,810,892.24
Independent IGR		3		22,842,520.38
Grant from other Local Government		6		321,687,223.02
10% State IGR		1C		89,804,978.19
Other Revenue Receipt		7		838,042,221.86
Salaries & Wages		10	2,086,077,960.42	
Social Benefits		12	725,257,353.23	
Overheads		13	22,768,270.21	
Consolidated Revenue Fund. CRF		15	253,560,917.46	
Total			3,496,992,740.01	3,496,992,740.01


Ishak Abubakar Tamu

IREPODUN LOCAL GOVERNMENT COUNCIL

NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note	Actual		Remarks		
			Amount	Amount			
			₦ k=	₦ k=			
1	A- Share of Statutory Allocation from FAAC						
	Net Share of Statutory Allocation from FAAC	A	1,064,489,150.83				
	Add :Deduction at source for Loan Repayment	B					
	Share of Statutory Allocation - Other Agencies	C					
	Share of Federal Account Allocation - Excess Crude oil (Other Releases)	D	838,042,221.86				
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,902,531,372.69				
	Value Added Tax						
	Share of Value Added Tax (VAT)	E	1,126,810,892.24				
	Grand Total Share of Statutory Allocation from FAAC		3,029,342,264.93				

			20X3			20X2	
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Personal Income Taxes						
	MDA 1		11,375,820.38	15,000,000.00	-3,624,179.62	9,643,979.02	
	MDA 2						
	MDA 3						
	e.t.c						
	Sub-Total Personal Income Taxes		11,375,820.38	15,000,000.00	-3,624,179.62	9,643,979.02	
	Corporate Taxes						
	MDA 1		-	-	-	-	
	Sub-Total Corporate Taxes		-	-	-	-	
	Grand-Total Tax Revenue		11,375,820.38	15,000,000.00	-3,624,179.62	9,643,979.02	
3	Non-Tax Revenue						
	Licences						
	MDA 1		718,500.00	2,500,000.00		1,914,557.33	
	MDA 2		-	-	-	-	

	MDA 3		-	-	-	-	
	e.t.c		-	-	-	-	
	Sub-Total Licences		718,500.00	2,500,000.00	-	1,914,557.33	
	Mining Rents						
	Sub-Total Mining Rents		-	-	0	-	
	Royalties						
	MDA 1		-	-	-	-	
	Sub-Total Royalties		-	-	0	-	
			-			-	
	Fees		8,676,950.00	25,000,000.00		19,827,172.74	
	MDA 1		-	-	-	-	
	MDA 2		-	-	-	-	
	MDA 3		-	-	-	-	
	e.t.c		-	-	-	-	
	Sub-Total Fees		8,676,950.00	25,000,000.00	-	19,827,172.74	
	Fines			25,000.00			

	MDA 1					18,500.00	
	MDA 2		-			-	
	MDA 3		-			-	
	e.t.c		-			-	
	Sub-Total Fines		-	25,000.00		18,500.00	
	Sales						
	MDA 1		704,850.00	1,000,000.00		875,600.00	
	MDA 2		-	-	-	-	
	MDA 3		-	-	-	-	
	e.t.c		-	-	-	-	
	Sub-Total Sales		704,850.00	1,000,000.00	-	875,600.00	
	Earnings						
	MDA 1		220,000.00	70,000.00		45,500.00	
	MDA 2		-	-	-	-	
	MDA 3		-	-	-	-	
	e.t.c		-	-	-	-	
	Sub-Total Earnings		220,000.00	70,000.00	-	45,500.00	

	Rent of Government Buildings						
	MDA 1		1,114,400.00	1,000,000.00		760,000.00	
	MDA 2		-			-	
	MDA 3		-			-	
	e.t.c		-			-	
	Sub-Total Rent of Government Buildings		1,114,400.00	1,000,000.00		760,000.00	
	Sale/Rent on Lands and Others:						
	MDA 1		35,000.00	50,000.00		19,000.00	
	MDA 2		-			-	
	MDA 3		-			-	
	e.t.c		-			-	
	Sub-Total Sale/Rent on Lands and Others:		35,000.00	50,000.00	-	19,000.00	
	Grand-Total Non-Tax Revenue		22,845,520.38	44,645,000.00	-3,624,179.62	33,104,309.09	
	REPAYMENT GENERAL						
	REFUND			50,000.00			
	TOTAL			50,000.00			
	MDA 1						

	MDA 2						
	MDA 3						
	e.t.c						
	Total Investment Income						
5	Interest Earned		20X2			20X2	
			ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Total Interest Earned		xx	xx	xx	xx	
6	AID & GRANTS		20X3			20X2	
			ACTUAL	BUDGET	VARIANCE	ACTUAL	
	EXTERNAL AID/ GRANTS		321,687,223.02	369,940,306.47	-48,253,083.45	591,670,968.65	
	CURRENT EXTERNAL AID (Kw.St. Augumentation)						
	CAPITAL EXTERNAL AID (Contribution from other LGA)						
	CURRENT EXTERNAL GRANT(Other receipts)			0	0	0	
	CAPITAL EXTERNAL GRANT		=	0	0	0	
	Sub-Total External Aids/Grants		321,687,223.02	369,940,306.47	-48,253,083.45	591,670,968.65	
	Sub-Total Internal Aids/Grants		XX	XX	XX	XX	

	Total Aid and Grants		XX	XX	XX	XX	
7	OTHER CAPITAL RECEIPTS		20X3			20X2	
			ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Surplus from sales of PPE		XX	XX	XX	XX	
	Total Capital Receipts		XX	XX	XX	XX	
8			20X3				
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Total		XX	XX	XX	XX	
9	Other Revenue		20X3			20X2	
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	MDA 1 (10% State IGR)		89,804,978.19	93,337,155.81	-3,532,177.62	81,162,744.18	
	MDA 2				0.00		
	MDA 3				0.00		
	e.t.c				0.00		
	Total Re-imbursement		89,804,978.19	93,337,155.81	-3,532,177.62	81,162,744.18	

10	SALARIES & WAGES						
10.1	PERSONNEL COST	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	ADMINISTRATIVE SECTOR	146,325,715.86	147,000,000.00	674,284.14	153,870,499.67		
	ECONOMIC SECTOR	143,559,373.75	144,000,000.00	440,626.25	113,590,982.54		
	SOCIAL SECTOR	1,796,192,870.81	2,025,897,992.22	229,705,121.41	1,619,689,996.09		
	REGIONAL SECTOR						
	LAW & JUSTICE						
	TOTAL	2,086,077,960.42	2,316,897,992.22	230,820,031.80	1,887,151,478.30		
10.2	PERSONNEL ANALYSIS	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	617			635		
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.						
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	19			18		
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	598			617		

11	ALLOWANCES & SOCIAL CONTRIBUTION	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL	XX	XX	XX	XX		
12	SOCIAL BENEFITS	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	GRATUITY	104,807,633.92	110,000,000.00	5,192,366.08	77,125,000.00		
	PENSION	620,449,719.31	648,658,399.94	28,208,680.63	530,082,475.65		
	DEATH BENEFITS						
	TOTAL	725,257,353.23	758,658,399.94	33,401,046.71	607,207,475.65		
13	OVERHEAD COSTS						
13.1	OVERHEAD COSTS BY FUNCTION	20X3			20X2		
	TRAVEL& TRANSPORT	82,768,270.21	110,000,000.00	27,231,729.79	ACTUAL		
	UTILITIES	10,000,000.00	12,000,000.00	2,000,000.00			
	MATERIALS & SUPPLIES	20,000,000.00	25,000,000.00	5,000,000.00			
	MAINTENANCE SERVICES	6,500,000.00	10,000,000.00	3,500,000.00			
	TRAINING	4,500,000.00	7,000,000.00	2,500,000.00			

	OTHER SERVICES	39,000,000.00	60,000,000.00	21,000,000.00			
	CONSULTING & PROFESSIONAL SERVICES	3,400,000.00	5,000,000.00	1,600,000.00			
	FUEL & LUBRICANTS	7,000,000.00	8,000,000.00	1,000,000.00			
	FINANCIAL CHARGES	23,000,000.00	37,000,000.00	14,000,000.00			
	MISCELLANEOUS EXPENSES	6,600,000.00	10,000,000.00	3,400,000.00			
	TOTAL	202,768,270.21	284,000,000.00	81,231,729.79			
13.2	OVERHEAD COSTS BY SECTOR	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	ADMINISTRATIVE SECTOR	125,863,306.23	180,000,000.00	54,136,693.77	54,916,683.00		
	ECONOMIC SECTOR	27,429,692.05	30,000,000.00	2,570,307.95	10,776,250.00		
	SOCIAL SECTOR	49,475,271.93	74,000,000.00	81,231,729.79	18,453,308.37		
	REGIONAL SECTOR						
	LAW & JUSTICE						
	TOTAL	202,768,270.21	284,000,000.00	81,231,729.79	84,146,241.37		
14	GRANTS & CONTRIBUTIONS	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL	XX	XX	XX	XX		

15	SUBSIDIES (CRF)	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	5% Traditional Council	51,309,608.44	70,397,390.20	19,087,781.76	75,166,193.45		
	FAAC Deduction	31,003,229.61	32,000,000.00	996,770.39	36,765,206.81		
	FAAC Ecology Fund	15,090,736.54	16,000,000.00	909,263.46			
	Refund to Ecology Account	65,462,256.27	67,000,000.00	1,537,743.73			
	Treasury Crude Revenue	675,258.10	700,000.00	24,741.90			
	Annual Statutory Audit fees	2,153,750.00	2,500,000.00	346,250.00	2,000,000.00		
	LGSC RC	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00		
	LGSPB RC	725,000.00	1,000,000.00	275,000.00	600,000.00		
	LG Audit RC	600,000.00	1,000,000.00	400,000.00	600,000.00		
	Waste Management	5,596,250.00	7,000,000.00	1,403,750.00	6,105,000.00		
	0.5% Secretariat Running Cost	968,750.00	1,000,000.00	31,250.00	574,587.64		
	1% Training Fund	4,200,208.99	5,602,609.80	1,402,400.81	626,406.86		
	Village Heads/Magajis	10,515,000.00	11,500,000.00	985,000.00	15,772,500.00		
	KWIRS Commission	568,791.02	600,000.00	31,208.98	482,198.95		
	15% Consultancy Fee SURE-P	51,367,078.49	51,519,231.49	152,153.00	33,125,000.00		
	Maintenance of 1st Class Palace	11,875,000.00	15,000,000.00	3,125,000.00	1,329,205.61		
	Liquidation of Judgement Debt			0.00			

	Trade Fair			0.00	2,500,000.00		
	TOTAL	253,560,917.46	284,319,231.49	30,758,314.03	176,846,299.32		

16	DEPRECIATION CHARGES			
16.1	DEPRECIATION CHARGES - PPE			
		2023		
	DEPRECIATION CHARGES - LAND & BUILDINGS	28,622,610.79	30,000,000.00	
	DEPRECIATION CHARGES - INFRASTRUCTURE	20,162,358.63	25,000,000.00	
	DEPRECIATION CHARGES - PLANT & MACHINERY			
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	2,493,750.00	3,000,000.00	
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	238,125.00	500,000.00	
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	778,687.50	1,500,000.00	
	TOTAL	52,295,531.92	60,000,000.00	
16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY			
		20X3	20X2	
	DEPRECIATION CHARGES - LAND & BUILDINGS	X	X	

	DEPRECIATION CHARGES - INFRASTRUCTURE	X	X	
	DEPRECIATION CHARGES - PLANT & MACHINERY	X	X	
	TOTAL	XX	XX	
17	IMPAIRMENT CHARGES			
17.1	IMPAIRMENT CHARGES - PPE			
		20X3	20X2	
	TOTAL	XX	XX	
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY			
		20X3	20X2	
	TOTAL	XX	XX	
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS			
		20X3	20X2	
	IMPAIRMENT CHARGES - GOODWILL	X	X	
	IMPAIRMENT CHARGES - PATENT RIGHT	X	X	
	IMPAIRMENT CHARGES - COPYRIGHT	X	X	
	IMPAIRMENT CHARGES - TRADE MARK	X	X	
	IMPAIRMENT CHARGES - FRANCHISE	X	X	
	TOTAL	XX	XX	

	TOTAL IMPAIRMENT CHARGES	XX	XX	
18	AMMORTIZATION CHARGES			
		20X3	20X2	
	TOTAL	XX	XX	
19	BAD DEBT CHARGES			
19.1	FOREIGN BAD DEBTS CHARGES			
		20X3	20X2	
	BILATERAL BAD DEBTS CHARGES	X	X	
19.1	DOMESTIC BAD DEBTS CHARGES			
		20X3	20X2	
	BAD DEBTS CHARGES - STATES	X	X	
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	X	X	
	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES	X	X	
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	X	X	
	BAD DEBTS CHARGES - OTHER DEBTS	X	X	
	TOTAL	XX	XX	

20	PUBLIC DEBT CHARGES			
20.1	FOREIGN INTEREST / DISCOUNT			
		20X3	20X1	
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL	X	X	
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X	
	TOTAL	XX	XX	
20.2	DOMESTIC INTEREST / DISCOUNT			
		20X2	20X2	
	TOTAL	XX	XX	
20.3	INSURANCE PREMIUM			

	INTEREST - INTERNAL PUBLIC DEBT	<u>XX</u>	<u>XX</u>	
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	SALE (A - B)
	DISPOSAL OF PPE	X	X	X/(X)
	DISPOSAL OF INVESTMENT PROPERTY	X	X	X/(X)
	DISPOSAL OF INTANGIBLE ASSET	<u>X</u>	<u>X</u>	<u>X/(X)</u>
		XX	XX	XX/(XX)
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	20X3	20X2	
	GAIN ON EXCHANGE TRANSACTION	X	X	
	LOSS ON EXCHANGE TRANSACTION	(X)	(X)	
		XX/(XX)	XX/(XX)	
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)			
		20X3	20X2	
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)	XX	XX	

	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review			
24	CASH AND CASH EQUIVALENTS	2023	2022	
	Cash in hand as at 1st January 2022		700	
	This represents closing balance of cash at hand and held in Banks	6,873,476.29	45,479,243.78	
	TOTAL	6,873,476.29	45,479,943.78	
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:			
		20X3	20X2	
	Police Reward Funds	x	x	
	Prison Reward Fund	x	x	
	Fertilizer Reward Funds	x	x	
	e.t.c.	x	x	
	Total	XX	XX	

24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.			
24.3	CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES			
	TOTAL	X	X	
24.3	CASH HELD: EXTERNAL LOANS			
		20X3	20X2	
	BAL. C/D	XX	XX	
	TOTAL LOAN RECEIVED DURING THE YEAR	X	X	
		XX	XX	
	AMOUNT UTILISED DURING THE YEAR	(X)	(X)	
	BAL. B/D	XX	XX	
25	INVENTORIES			
		20X3	20X2	
	ENGINEERING STORES	X	X	

	MEDICAL STORES	X	X	
	INDUSTRIAL & CHEMICAL STORES	X	X	
	AMMUNITIONS	X	X	
	FUEL & LUBRICANTS	X	X	
	AGRICULTURAL INPUTS	X	X	
	FARM STOCK	X	X	
	SCHOLASTIC MATERIALS	X	X	
	STATIONERIES STORES	50,000.00	X	
	PRINTED MATERIALS	X	X	
	BUILDING MATERIALS	X	X	
	STRATEGIC STOCK PILES	X	X	
	UNISSUED CURRENCY	X	X	
	STAMPS	X	X	
	PROPERTY HELD FOR SALE	X	X	
	OTHER STOCK	X	X	
	WORK-IN-PROGRESS	X	X	
	TOTAL	50,000.00	X	

26	RECEIVABLES			
26.1	IMPRESTS			
		20X3	20X2	
	Hon Alh Tajudeen Bada -Ex Chm	2,761,439.25	2,761,439.25	
	Hon (Dr) Bashirat M.B -Ex Chm	40.80	40.80	
	Hon Owolewa Lukman	1,000,000.00	1,000,000.00	
	Hon Ajiboye R Comfort	846,426.47	846,426.47	
	Hon Oyeniya E Olarewaju	505,094.28	505,094.28	
	Hon Afolayan Kunle Peter	505,094.28	505,094.28	
	Hon Ademola A Shiff	487,094.28	487,094.28	
	Hon Seun Atolagbe	487,094.28	487,094.28	
	Hon Femi Ajide	505,094.28	505,094.28	
	Hon Isiaka O Bamigbose	487,094.28	487,094.28	
	Hon Ajiboye A Gabriel	612,060.22	612,060.22	
	Hon Wasi Awoniyi	487,094.28	487,094.28	
	Hon Kehinde Aremu	487,094.28	487,094.28	
	Hon Oni Adegboyega S	487,094.28	487,094.28	

	Hon Saheed Babalola		487,094.28	487,094.28	
	Hon Ogunloye Oluwadare		486,094.28	486,094.28	
	Hon (Alh) Lamidi Olaoye		505,094.28	505,094.28	
	Hon Disu Aliu Sheu		505,094.28	505,094.28	
	Hon Waheed Olayemi		487,094.28	487,094.28	
	Hon Ademola Odetundun		631,378.72	631,378.72	
	Hon Odewale Micheal		487,094.28	487,094.28	
	Total		13,246,759.66	13,246,759.66	
26.2	ADVANCES				
	MDA 1		X	X	
	X	X			
	<u>X</u>	<u>X</u>			
	e.t.c.		<u>X</u>	<u>X</u>	
	TOTAL		X	X	
	Grand Total		<u><u>X</u></u>	<u><u>X</u></u>	

27	PREPAYMENTS/ ARREARS OF REVENUE			
		20X3	20X2	
	PREPAYMENTS	X	X	
	ARREARS OF REVENUE	X	X	
	TOTAL	X	X	
28	LOANS GRANTED			
28.1	LOCAL LOANS			
		20X3	20X2	
	SUB TOTAL	X	X	
28.2	FOREIGN LOANS			

		20X3	20X2	
	TOTAL LOAN GRANTED	X	X	
29	INVESTMENTS			
29.1	LOCAL INVESTMENTS			
		20X3	20X2	
	LOCAL INVESTMENTS: QUOTED COMPANIES	X	X	
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	X	X	
	SUB-TOTAL	X	X	
29.2	FOREIGN INVESTMENTS			
		20X3	20X2	
	TOTAL INVESTMENT	X	X	

30							
	LAND & BUILDING	INFRASTRUC TURES	PLANTS & MACHINERIES	TRANSPORTATI ON EQUIPMENTS	OFFICE EQUIPMENTS	FUNITURES & FITTINGS	
FIXED ASSETS – PPE							TOTAL

BALANCE B/FORWARD	1,431,130,539.30	-		9,975,000.00	952,500.00	3,114,750.00	1,445,172,789.30
ADDITIONS DURING THE YEAR (27.1)		222,454,762.40					222,454,762.40
DISPOSAL DURING THE YEAR							-
BALANCE C/FORWARD	1,431,130,539.30	222,454,762.40		9,975,000.00	952,500.00	3,114,750.00	1,667,627,551.70
							-
ACCUMULATED DEPRECIATION:							-
BALANCE B/FORWARD	29,206,745.70		XX	3,325,000.00	317,500.00	1,038,250.00	33,887,495.70
ADDITIONS DURING THE YEAR	28,622,610.79	20,162,358.63	X	2,493,750.00	238,125.00	778,687.50	52,295,531.92
DISPOSAL DURING THE YEAR			(X)				-
BALANCE C/FORWARD	57,829,356.49	20,162,358.63	XX	5,818,750.00	555,625.00	1,816,937.50	86,183,027.62
NET BOOK VALUE							-
AS AT 31/12/20x3	1,431,130,539.30	220,292,403.77	XX	7,481,250.00	714,375.00	2,336,062.50	1,661,954,630.57
AS AT 31/12/20x2	1,373,301,182.81	222,454,762.40	XX	4,156,250.00	396,875.00	1,297,812.50	1,601,606,882.71

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS - OFFICE		
	LAND & BUILDINGS - RESIDENTIAL	1,460,337,285.00	28,622,610.79

	SILOS		
	STORAGE FACILITIES		
	TOTAL	1,460,337,285.00	28,622,610.79
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	87,357,603.07	
	SECURITY INSTALLATIONS/ EQUIPMENT	62,114,958.60	X
	ELECTRICITY TRANSMISSION NETWORK	20,178,850.00	X
	WATER DISTRIBUTION NETWORK	52,803,350.00	X
	SEWAGE/ DRAINAGE NETWORK	8,843,072.82	X
	DAMS		X
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		X
		<u>222,454,762.40</u>	<u>XX</u>
	PLANT & MACHINERY		
		<u>XX</u>	<u>XX</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS		X

	AIR CRAFTS		X
	TRAINS		X
	SEA BOATS		X
	MOTOR VEHICLES		X
	TRICYCLE		X
	MOTOR CYCLES		X
	BICYCLE		X
	TOTAL	9,975,000.00	<u>XX</u>
	OFFICE EQUIPMENT		
	COMPUTERS	187,500.00	X
	PRINTERS	90,000.00	X
	SCANNERS		X
	FAX MACHINE		X
	PHOTOCOPIERS	75,000.00	X
	TYPE-WRITERS		X
	SEWING MACHINES	150,000.00	
	SHREDDING MACHINES		X
	SPEAKER	202,500.00	

	TELEVISION SETS	135,000.00	X
	RADIO SETS		X
	AIR –CONDITIONER	112,500.00	X
	PROJECTORS		X
	BINDING EQUIPMENT	X	X
	TOTAL	<u>952,500.00</u>	<u>XX</u>
	FURNITURE & FITTINGS		
	CHAIRS	919,500.00	X
	TABLES	675,000.00	X
	FILE CABINETS/ CUPBOARDS	210,000.00	X
	FULL UPHOLSTERY CHAIRS	562,500.00	
	STOOLS	X	X
	SHELVES	225,000.00	X
	CEILING FANS	262,500.00	X
	MATTERES	16,500.00	
	FREDIGE	243,750.00	
	TOTAL	<u>3,114,750.00</u>	<u>XX</u>
	GRAND TOTAL	<u>1,474,379,535.00</u>	<u>XXX</u>

31	FIXED ASSETS - INVESTMENT PROPERTY	LAND & BUILDING	INFRASTRUC TURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	INFRASTR UCTURE	FURNITURE & FITTINGS	TOTAL
						X		
	BALANCE B/FORWARD	XX	XX	XX	XX	(X)	XX	XXX
	ADDITIONS DURING THE YEAR (28.1)	X	X	X	X	XX	X	XXX
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)		(X)	(XXX)
	BALANCE C/FORWARD	XX	XX	XX	XX		XX	XXX
	ACCUMULATED DEPRECIATION:					X		
	BALANCE B/FORWARD	29,206,745.70	2,518,441.78	XX	3,325,000.00	(X)	1,038,250.00	36,405,937.48
	ADDITIONS DURING THE YEAR	X	20,162,358.63	X	X	XX	X	20,162,358.63
	DISPOSAL DURING THE YEAR	(X)	(X)	(X)	(X)		(X)	(XXX)

	BALANCE C/FORWARD	29,206,745.70	22,680,800.41	0.00	3,325,000.00		1,038,250.00	56,568,296.11
	NET BOOK VALUE					<u>XX</u>		
						<u>XX</u>		
	AS AT 31/12/20x2	<u>1,402,568,928.51</u>	<u>202,292,403.77</u>	<u>XX</u>	<u>XX</u>		<u>XX</u>	<u>XXX</u>
	AS AT 31/12/20x1	<u>1,430,130,539.30</u>	<u>48,735,458.97</u>	<u>XX</u>	<u>9,975,000.00</u>		<u>3,114,750.00</u>	<u>1,493,909,243.27</u>

31.1	DETAILS				
	INVESTMENT - LAND & BUILDING				
	INVESTMENT - LAND & BUILDINGS - OFFICE	X	X		
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL	X	X		
	INVESTMENT - SILOS	X	X		
	INVESTMENT - STORAGE FACILITIES	X	X		
		<u>XX</u>	<u>XX</u>		
	INVESTMENT - INFRASTRUCTURE				
	INVESTMENT - RAILS	X	X		
	INVESTMENT - ROADS & BRIDGES	X	X		
	INVESTMENT - AIRPORTS	X	X		
		<u>XX</u>	<u>XX</u>		
	INVESTMENT - PLANT & MACHINERY				
	INVESTMENT - EARTH MOVING EQUIPMENT - BULL DOZERS ETC	X	X		

	INVESTMENT - INDUSTRIAL EQUIPMENT	X	X		
	INVESTMENT - NAVIGATIONAL EQUIPMENT	X	X		
	INVESTMENT - POWER PLANTS	X	X		
	INVESTMENT - POWER GENERATING SETS	X	X		
		<u>XX</u>	<u>XX</u>		
	INVESTMENT - TRANSPORTATION EQUIPMENT				
	INVESTMENT - SHIPS	X	X		
	INVESTMENT - AIR CRAFTS	X	X		
	INVESTMENT - TRAINS	X	X		
	INVESTMENT - SEA BOATS	X	X		
	INVESTMENT - MOTOR VEHICLES	X	X		
	INVESTMENT - TRICYCLE	X	X		
	INVESTMENT - MOTOR CYCLES	X	X		
	INVESTMENT - BICYCLE	X	X		
		<u>XX</u>	<u>XX</u>		
	INVESTMENT - OFFICE EQUIPMENT - GENERAL				
	INVESTMENT - COMPUTERS	X	X		

	INVESTMENT - PRINTERS	X	X		
	INVESTMENT - SCANNERS	X	X		
	INVESTMENT - FAX MACHINE	X	X		
	INVESTMENT - PHOTOCOPIERS	X	X		
	INVESTMENT - TYPE-WRITERS	X	X		
	INVESTMENT - SHREDDING MACHINES	X	X		
	INVESTMENT - PROJECTORS	X	X		
	INVESTMENT - BINDING EQUIPMENT	X	X		
		<u>XX</u>	<u>XX</u>		
	INVESTMENT - FURNITURE & FITTINGS – GENERAL				
	INVESTMENT - CHAIRS	X	X		
	INVESTMENT - TABLES	X	X		
	INVESTMENT - FILE CABINETS/ CUPBOARDS	X	X		
	INVESTMENT - TELEVISION SETS	X	X		
	INVESTMENT - RADIO SETS	X	X		
	INVESTMENT - AIR -CONDITIONER	X	X		
	INVESTMENT - STOOLS	X	X		

	INVESTMENT - SHELVES	X	X		
	INVESTMENT - CEILING FANS	X	X		
		<u>XX</u>	<u>XX</u>		
32	INTANGIBLE ASSETS				
		GOODWILL	PATENT	TRADE MARK	FRANCHISE
	BALANCE B/FORWARD	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR (28.1)	X	X	X	X
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>
	BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
	ACCUMULATED AMORTIZATION:				
	BALANCE B/FORWARD	XX	XX	XX	XX
	ADDITIONS DURING THE YEAR	X	X	X	X
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>
	BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>

	NET BOOK VALUE				
	AS AT 31/12/20x2	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
	AS AT 31/12/20x1	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>
33	DEPOSITS	TOTAL	20X1		
	CONTRACT RETENTION FEES	X	X		
	PRISON IN-MATES DEPOSITS	X	X		
		<u>XX</u>	<u>XX</u>		
34	LOANS & DEBTS (SHORT-TERM)				
	TREASURY BILLS	Total	2023	2022	
	BALANCE BROUGHT FORWARD 1/1/20X2	NILL	NILL	7,405,365.14	
	ADD:				
	ADDITIONS DURING THE YEAR				

	ACCUMMULATED INTEREST/ CHARGES				
	SUB-TOTAL (A)	-	-	7,405,365.14	
	LESS:				
	REPAYMENTS FOR THE YEAR	-	-		
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR				
	LOAN RECLASSIFICATION				
	SUB-TOTAL (B)	-	-	7,405,365.14	
	CLOSING BALANCE AS AT 31/12/20X2 (A-B)	-	-	7,405,365.14	
35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES	21,613,448.35			21,613,448.35
	PAYE				
	NHF	1,512,124.28			1,512,124.28
	WHT	318,946.85			318,946.85

	VAT	282,677.91			282,677.91
	WATER RATE		-		
	TOTAL	<u>23,727,197.39</u>			<u>23,727,197.39</u>
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	Secretary Irepodun LG CTCS	3,062,500.50	1,519,000.00	1,519,000.00	1,543,500.50
	NANNM		-		XX
	HEALTH Education Association		-		XX
	TREASURY DEPT DUE		-		XX
	Muslim Due		-		XX
	Health Dept Due		-		XX
	Women Cooperative	3,800,760.00	1,299,500.00	1,299,500.00	2,501,260.00
	Ilorin South LGA		-		XX
	Medical & Health Dues		-		XX
	First Bank Loan		-		XX
	IRLG Traditional Council		-		XX
	TOTAL	6,863,260.50	2,818,500.00		
	GRANDTOTAL	<u>30,590,457.89</u>	<u>#REF!</u>	<u>2,818,500.00</u>	<u>4,044,760.50</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022		
	PERSONNEL EMOLUMENTS (Outstanding Salary Arrears)	80,391,512.07	XX		
	PENSION & GRATUITY	XX	XX		
	PROFESSIONAL FEES (Outstanding Audit Fees)	1,921,250.00	XX		
	GOODS & SERVICES	XX	XX		
	UTILITIES	XX	XX		
	STAFF CLAIMS	XX	XX		
	TOTAL	<u>82,312,762.07</u>	<u>XXX</u>		
37	CURRENT PORTION OF BORROWING	20X3	20X2		
	TREASURY BONDS	XX	XX		
	BI-LATERAL LOANS	XX	XX		
	MULTI-LATERAL LOANS	<u>XX</u>	<u>XX</u>		
		<u>XXX</u>	<u>XXX</u>		

38	PUBLIC FUNDS	20X3	20X2		
38.1	TRUST FUNDS				
	EDUCATION TRUST FUND	X	X		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	X	X		
		<u>XX</u>	<u>XX</u>		
38.2	REVOLVING FUNDS				
	FERTILIZER REVOLVING FUND	X	X		
		<u>XX</u>	<u>XX</u>		
38.3	OTHER FUNDS				
	POLICE REWARD FUND	X	X		
	PRISON REWARD FUND	X	X		
	ARMED FORCES REWARD FUND	X	X		
	NIGERIAN EX-SERVICEMEN REWARD FUND	X	X		
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND	X	X		
	FERTILIZER REVOLVING FUND	X	X		
	SINKING FUND FOR JUDGEMENT DEBT FUND	X	X		
		<u>XX</u>	<u>XX</u>		

	TOTAL	<u>XX</u>	<u>XX</u>		
39	BORROWINGS	BAL. B/D	YR.	DURING YR.	DURING YR.
39.1A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS	XX	X	(X)	X/(X)
	SUB-TOTAL	<u>XX</u>	<u>X</u>	<u>(X)</u>	<u>X/(X)</u>
39.1B	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS	XX	X	(X)	X/(X)
	BI-LATERAL LOANS	XX	X	(X)	X/(X)
	MULTI-LATERAL LOANS	XX	X	(X)	X/(X)
	SUB-TOTAL	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
	TOTAL BORROWINGS	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D

	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)				
	REVALUATION RESERVE			X/(X)	
		<u>0.00</u>	<u>0.00</u>		<u>0.00</u>
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		20X3	20X2		
	BALC/D		XX		
	SURPLUS/ DEFICIT FOR YR.	117,904,456.47	9,204,073.12		
	ADJUSTMENTS DURING YR.				
	BAL. B/D	117,904,456.47	9,204,073.12		

IREPODUN LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k=	₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	JANUARY	140,379,057.78	4,211,371.73	144,590,429.51	107,467,426.07	3,224,022.78	110,691,448.85
	FEBRUARY	81,067,479.43	2,432,024.38	83,499,503.81	53,002,776.79	1,590,083.31	54,592,860.10
	MARCH	77,154,938.95	2,314,648.17	79,469,587.12	71,353,260.78	2,140,597.82	73,493,858.60
	APRIL	105,169,895.41	3,155,096.86	108,324,992.27	105,209,208.11	4,396,860.22	109,606,068.33
	MAY	74,706,938.88	2,241,208.17	76,948,147.05	93,877,682.50	2,816,330.48	96,694,012.98
	JUNE	112,994,926.14	3,389,847.78	116,384,773.92	79,967,086.76	2,399,012.61	82,366,099.37
	JULY	63,348,699.54	1,900,460.99	65,249,160.53	126,423,764.71	3,792,712.94	130,216,477.65
	AUGUST	82,252,746.30	2,467,582.39	84,720,328.69	164,097,585.86	4,922,927.58	169,020,513.44
	SEPTEMBER	74,756,120.46	2,242,343.81	76,998,464.27	93,619,745.51	2,808,592.36	96,428,337.87
	OCTOBER	82,407,815.59	2,471,859.88	84,879,675.47	100,574,525.80	3,017,235.78	103,591,761.58

	NOVEMBER	63,722,203.45	1,911,376.45	65,633,579.90	89,198,659.64	2,675,959.79	91,874,619.43
	DECEMBER	75,525,099.29	2,265,409.00	77,790,508.29	139,510,715.42	4,185,321.46	143,696,036.88
	TOTAL	1,033,485,921.22	31,003,229.61	1,064,489,150.83	1,224,302,437.95	37,969,657.13	1,262,272,095.08

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Share of Statutory Allocation	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 20x3	20x2
	JANUARY	6,596,905.85	5,142,031.75	82,606,918.06	94,345,855.66	183,667,058.75
	FEBRUARY	8,052,932.13		86,595,919.76	94,648,851.89	142,148,035.20
	MARCH	7,315,948.14		83,303,362.73	90,619,310.87	153,011,235.03
	APRIL	6,483,895.70		74,912,431.79	81,396,327.49	184,680,734.01
	MAY	7,587,808.68	29,848,560.65	71,128,105.21	108,564,474.54	163,888,550.82
	JUNE	7,412,254.83	136,397.15	88,377,600.74	95,926,252.72	191,863,695.47
	JULY	7,053,066.47	69,449,949.39	94,751,875.87	171,254,891.73	197,685,800.83
	AUGUST	7,285,001.82	62,833,501.82	95,417,138.84	165,535,642.48	232,548,695.01
	SEPTEMBER	7,778,601.44	50,899,338.62	113,644,670.92	172,322,610.98	179,065,725.65
	OCTOBER	7,575,865.41	39,091,564.01	101,628,616.89	148,296,046.31	188,775,084.63
	NOVEMBER	7,813,480.00	42,750,487.51	116,309,684.31	166,873,651.82	196,382,904.18

	DECEMBER	8,849,217.72	78,194,829.39	118,134,567.12	205,178,614.23	221,045,366.85
	TOTAL	89,804,978.19	378,346,660.29	1,126,810,892.24	1,594,962,530.72	2,234,762,886.43

		20X2			20X1
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX - FCT RESIDENTS	X	X	X	X
	PERSONAL INCOME TAX - ARMED FORCES: POLICE	X	X	X	X
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS	X	X	X	X
	PRE-OPERATIONAL LEVY	X	X	X	X
	Total	XXX	XX	XX	XX

		20X2			20X1
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	9643979.02	100000	XX	XX
	MINING 3.2	XX	XX	XX	XX
	ROYALTIES 3.3	XX	XX	XX	XX
	FEES 3.4	XX	XX	XX	XX

	EARNING & SALE 3.5	XX	XX	XX	XX
	RENT OF GOVERNMENT PROPERTY 3.6	XX	XX	XX	XX
	Total	XXX	XX	XX	XX
3.1	LICENSES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.2	MINING	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.3	ROYALTIES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.4	FEES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	TOTAL	XX	XX	XX	XX
3.5	EARNINGS AND SALES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS	X	X	X	X
	SALES OF CUSTOMS' TARIFF BOOK	X	X	X	X
	SALES OF ID CARDS	X	X	X	X
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	X	X	X	X
	TOTAL	XX	XX	0	XX
3.6	RENT ON GOVERNMENT PROPERTY	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
4.0	INVESTMENT INCOME	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS	X	X	X	X
	DIVIDEND	X	X	X	X
	OTHER INVESTMENT INCOME	X	X	X	X

	TOTAL	XX	XX	XX	XX
5.0	INTEREST EARNED	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
9	RE-IMBURSEMENT	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES	X	X	X	X
	AUDIT FEES	X	X	X	X
	TOTAL	XX	XX	XX	XX

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Isin Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Isin Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Isin Local Government and other financial information of its financial performance and cash flow.



29/3/2024

Mall. Sarumi Dauda Hassan
Treasurer
Isin Local Government



29/3/2024

Hon.(Egnr.) Tunde Timothy Fadipe
Chairman
Isin Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified Copy of Bank Balance

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (~~N~~).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.

- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.

ISLG/FIN/VOL.I/112

TREASURY

29TH March.,2024.

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

	₦ k
National Housing Fund Un-Cleared Cheques	767,629.77
Un Cleared Running Cost Cheques	9,624,026.32
Un-Cleared Capital Project Cheques	1,370,000.00
Cash at Hand	<u>1,884.00</u>
	<u>11,763,540.09</u>
 FIRST BANK -SALARY ACCOUNT	 2,172,958.41
FIRST BANK -ALLOCATION ACCOUNT	2,774,551.30
UNITED BANK OF AFRICA- IGR	1,770,261.92
STERLING BANK-	286,685.17
UNITY BANK	549,112.98
 ECO BANK	 4,201,155.82
BANK OF AGRIC	<u>6,930.49</u>
	<u>11,761,656.09</u>



Mall. Sarumi Dauda Hassan 29/3/2024

Treasurer



MANAGEMENT LETTER

13th June 2024.

To the Chairman, Isin Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Isin Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	3 Payment Vouchers amounting to N155,000.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not

internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation are not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset Under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2022

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	ISIN	3	Outstanding Payment Vouchers	340,000.00		
		2	Irregular Payment Vouchers	1,250,000.00		
TOTAL		5		1,590,000.00	167,177,324.79	0.95



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENT

On the Accounts of Isin Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements and the IPSAS Accrual basis supporting notes for the year. Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
			₦ k=	₦ k=	₦ k=	₦ k=	₦ k=
	REVENUE						
1,994,614,253.63	Government Share of FAAC (Statutory Revenue)	1	2,363,680,960.91	2,413,597,226.29	2,000,993,782.88	699,000,000.00	49,916,265.38
-	Tax Revenue	2	1,092,100.00	1,500,000.00	1,500,000.00		407,900.00
11,856,951.81	Non-Tax Revenue	3	8,980,334.50	11,461,100.00	11,461,100.00		2,480,765.50
	Investment Income	4		-			-
	Interest Earned	5		-			-
33,025,774.15	AID & Grants (Augmentation)	6	279,295,541.63	410,000,000.00	410,000,000.00		130,704,458.37
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
63,319,376.39	Other Revenue (10% State IGR)	9	70,061,643.10	72,817,282.85	72,817,282.85		2,755,639.75
2,102,816,355.98	Total Revenue		2,723,110,580.14	2,909,375,609.14	2,496,772,165.73	699,000,000.00	186,265,029.00

	EXPENDITURE						
935,774,640.41	Salaries & Wages	10	977,353,935.29	1,095,304,598.84	-		117,950,663.55
	Allowances & Social Contribution	11		-			-
495,419,853.92	Social Benefits	12	578,498,410.09	648,478,127.63	572,171,877.63	49,000,000.00	69,979,717.54
81,129,171.26	Overhead Cost	13	167,177,324.79	225,903,275.69	-		58,725,950.90
402,684,666.87	Grants & Contributions	14	540,956,865.77	638,500,000.00	638,500,000.00		97,543,134.23
144,129,978.91	Consolidated Revenue Fund	15	238,369,586.80	517,430,463.10	517,430,463.10		279,060,876.30
21,157,199.50	Depreciation Charges	16	17,927,204.22	18,000,000.00		18,000,000.00	72,795.79
	Impairment Charges	17					-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
2,080,295,510.87	Total Expenditure		2,520,283,326.96	3,143,616,465.26	1,728,102,340.73	67,000,000.00	623,333,138.31
22,520,845.11	Surplus/(deficit) from Operating Activities for the Period		202,827,253.18	-234,240,856.12	768,669,825.00	632,000,000.00	(437,068,109.31)

	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			
22,520,845.11	Total non-operating revenue (expenses)		202,827,253.18	-234,240,856.12	768,669,825.00	632,000,000.00	-437,068,109.31
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
22,520,845.11	Net Surplus/ (Deficit) for the Period		202,827,253.18	-234,240,856.12	768,669,825.00	632,000,000.00	-437,068,109.31

The Accompanying Notes form part of these Statements

**MALLAM SARUMI DAUDA
HASSAN**



Local Government Treasurer

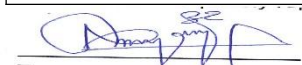
ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	11,763,540.09		28,167,803.53	
Inventories	3105	25	131,000.00		140,000.00	
Receivables	3106 - 7	26	729,000.00		1,790,000.00	
Prepayments	3108	27				
A				12,623,540.09		30,097,803.53
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	2,500,000.00		2,500,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	499,953,843.14		280,722,326.50	
Investment Property	3202	31				
Intangible Assets	3301	32				

B				502,453,843.14		283,222,326.50
Total Assets	C = A + B			515,077,383.23		313,320,130.03
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	10,630,337.46		10,630,337.46	
Accrued Expenses (Including Pension & Gratuity)	4104	36	60,949,594.52		53,689,461.48	
Current portion of borrowings	4105	37	-		-	
D				71,579,931.98		64,319,798.94
Non-Current Liabilities						
Public Funds	4601	38	-		-	
Borrowings	4602	39				
E				-		-
Total Liabilities: F = D + E				71,579,931.98		64,319,798.94

Net Assets:	G = C - F				443,497,451.25		249,000,331.09
<u>NET ASSETS/EQUITY</u>							
Reserves	4701	40	-			-	
Accumulated surpluses/(deficits)	4702	41					
Total Net Assets/Equity:					443,497,451.25		249,000,331.09



MALLAM SARUMI DAUDA HASSAN

Local Government Treasurer

ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,450,409,665.86		1,313,270,847.04	
VAT	1	913,271,295.05		681,343,406.59	
Direct Taxes	2	1,092,100.00		-	
Licences, Fines,Royalties, Fees etc.	3	6,934,384.50		9,564,251.81	
Earnings & Sales	3	1,562,950.00		1,749,700.00	
Rents of Government Properties	3	483,000.00		543,000.00	
Investment Income	4				
Interest & Repayment General	5	-		-	
Re-imbursement (10% IGR)	9	70,061,643.10		63,319,376.39	
Funds from Special Accounts	5				

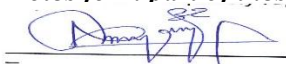
Domestic Aid & Grants (Augmentation)	6	279,295,541.63		33,025,774.15	
External Aid & Grants	6				
Gains from exchange transactions	6				
Other Revenue (e.g. Plea Bargain)					
Total Inflow from Operating Activities		2,723,110,580.14	2,723,110,580.14	2,102,816,355.98	2,102,816,355.98
<u>Outflows</u>					
Personnel Emoluments	10	977,353,935.29		935,774,640.41	
Overheads (Payment to Consultants, Suppliers etc)	13	167,177,324.79		81,129,171.26	
Contribution to Pension Schemes	12	578,498,410.09		495,419,853.92	
Contribution to Other Employee Schemes	14	540,956,865.77		402,684,666.87	
Consolidated Revenue Charges	15	238,369,586.80		144,129,978.91	
Interest Payment					
Total Outflow from Operating Activities		2,502,356,122.74	2,502,356,122.74	2,059,138,311.37	2,059,138,311.37
Net Cash Inflow/(Outflow) From Operating Activities*	1		220,754,457.40		43,678,044.61

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		237,158,720.85	237,158,720.85	39,084,754.00	39,084,754.00
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Dividends Received					
Total Cash Outflow from Investment Activities		237,158,720.85	237,158,720.85	39,084,754.00	39,084,754.00
Net Cash Flow from Investing Activities			-16,404,263.45		4,593,290.61
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					

Repayment of Loans	34	-		7,405,365.14	
Total Outflow from Financing Activities		-	-	7,405,365.14	7,405,365.14
Net Cash Flow from Financing Activities			237,158,720.85		46,490,119.14
Net Cash Flow from all Activities			-16,404,263.45		(2,812,075)
Cash & Its Equivalent as at 1/1/2023		28,167,803.53	28,167,803.53	30,979,878.06	30,979,878.06
Cash & Its Equivalent as at 31/12/2023	24	11,763,540.09	11,763,540.09	28,167,803.53	28,167,803.53
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance	Stmnt 1	202,827,253.18		22,520,845.11	
Add Back Non-Cash Movement Items:					
Depreciation Charges		17,927,204.22		21,157,199.50	
Amortization Charges					
Impairment Charges					
Debt Forgiveness		-	-		-
		220,754,457.40	-	43,678,044.61	-

<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities			220,754,457.40	43,678,044.61	
<u>Cash & its equivalent as at 31/12/2023</u>					
Cash balances		1,884.00		1,500.00	
Bank balances		11,761,656.09		28,166,303.53	
Certificate of Deposits					
		11,763,540.09	11,763,540.09	28,166,303.53	28,166,303.53

The Accompanying Notes form part of these Statements



MALLAM SARUMI DAUDA HASSAN
Local Government Treasurer

ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023
SECOND YEAR ADOPTION

		Revaluation Reserve NGN'000	Translation Reserve NGN'000	Accumulated Surpluses/ NGN'000	Total NGN'000
Balance at 31 December 2023				202,827,253.18	202,827,253.18
Changes in Accounting Policy					
Restated Balance		-	-	202,827,253.18	202,827,253.18
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments		-			-
Net Gains and Losses not Recognized in the Statement of Financial Performance					-
Net surplus for the period				-	-
Balance at 31 December 2022					-
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					-
Net gains and Losses not Recognized in the Statement of Financial Performance					-
Net deficit for the Period				-	-
Balance at 31 December 2023		-	-	-	-



MALLAM SARUMI DAUDA HASSAN

ISIN LOCAL GOVERNMENT OF KWARA STATE NIGERIA

NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note	ACTUAL	BUDGET	Remarks
			Amount	Amount	
			N k=	N k=	
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	830,464,640.88	1,132,480,488.45	
	Add :Deduction at source for Loan Repayment	B	-		
	<i>Share of Statutory Allocation - Other Agencies</i>	C	619,945,024.98	498,604,443.36	
	Share of Federal Accounts Allocation- Excess Crude Oil	D			
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,450,409,665.86	1,631,084,931.81	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	913,271,295.05	782,512,294.48	
	Grand-Total Share of Statutory Allocation from FAAC		2,363,680,960.91	2,413,597,226.29	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL

	Personal Income Taxes				-	
	MDA 1 Community Development /Poll Tax		1,092,100.00	1,500,000.00	407,900.00	1,500,000.00
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Personal Income Taxes		1,092,100.00	1,500,000.00	407,900.00	1,500,000.00
	Corporate Taxes				-	
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue		1,092,100.00	1,500,000.00	407,900.00	1,500,000.00

3	Non-Tax Revenue					
	Licences					
	MDA 1 Natural & Citizenship		4,406,727.49	4,021,100.00	(385,627.49)	148,000.00
	MDA 2 Liquor Licenses		47,000.00	25,000.00	(22,000.00)	22,000.00
	MDA 3 Hawkers Permits / Hackey Permit		15,000.00	30,000.00	15,000.00	1,205,000.00
	MDA 4 Trade Permit		311,500.00	250,000.00		

	MDA 5 Bake House		9,000.00	15,000.00		
	MDA 6 Brick Making		12,000.00	40,000.00		
	e.t.c Produce Buying Licenses		-	405,000.00	405,000.00	61,000.00
	Sub-Total Licences		4,801,227.49	4,786,100.00	12,372.51	1,436,000.00
	Mining Rents					
	MDA 1				-	
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	MDA 1				-	
	Sub-Total Royalties		-	-	-	-
	Fees					
	MDA 1 Trade Union/Motor Park Levy		-	20,000.00	20,000.00	458,300.00
	MDA 2 Marriage Fees		122,000.00	400,000.00	278,000.00	368,000.00
	MDA 3 Bill Board Adverts Fees/Signage		1,886,257.01	2,500,000.00	613,742.99	180,000.00
	MDA 4 Birth and Death Reg.Fees		21,100.00	25,000.00	3,900.00	20,600.00
	MDA 5 Burial/Building Permits		-		-	28,000.00
	MDA 6 Market/Business/Trade Operation Fees		103,800.00	100,000.00	(3,800.00)	75,650.00
	MDA 7 Public Conveyance/Sewage Refund		-	-	-	5,000.00

	MDA 8 Agriculture/Veterinary Service Fees		-	-	-	282,900.00
	MDA 9 Tenement Rate			50,000.00		
	MDA 10 Development fee			1,250,000.00	1,250,000.00	6,709,801.81
	MDA 11 Timber and forest fees			150,000.00		
	MDA 12 Application fees			10,000.00		
	MDA 13 Field Entertainment			20,000.00		
	Sub-Total Fees		2,133,157.01	4,525,000.00	2,161,842.99	8,128,251.81
	Fines					
	MDA 1				-	
	Sub-Total Fines		-	-	-	-
	Sales					
	MDA 1 Produce from Sales of Farm Produce		433,250.00	350,000.00	(83,250.00)	
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Sales		433,250.00	350,000.00	-83,250.00	-

	Earnings					
	MDA 1 Medical Service(BASIC HEALTH CENTRE)		1,019,700.00	850,000.00	(169,700.00)	660,000.00
	MDA 2				-	-
	MDA 3				-	-
	e.t.c Others Income(Tolls of Express way)		110,000.00	300,000.00	190,000.00	1,089,700.00
	Sub-Total Earnings		1,129,700.00	1,150,000.00	20,300.00	1,749,700.00
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE		350,000.00	600,000.00	250,000.00	543,000.00
	MDA 2 Rents of Plots & Site Services Programme		133,000.00	50,000.00	(83,000.00)	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Rent of Government Buildings		483,000.00	650,000.00	167,000.00	543,000.00
	Grand-Total Non-Tax Revenue		8,980,334.50	11,461,100.00	2,278,265.50	11,856,951.81
4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	Total Investment Income		-	-	-	-

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Total Interest Earned		-	-	-	-

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID (Augumentation)		279,295,541.63	410,000,000.00	130,704,458.37	116,182,771.66
	CAPITAL EXTERNAL AID				-	
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		279,295,541.63	410,000,000.00	130,704,458.37	116,182,771.66

	INTERNAL AID/ GRANTS					
	Sub-Total Internal Aids/Grants		-	-	-	-
	Total Aid and Grants		279,295,541.63	410,000,000.00	130,704,458.37	116,182,771.66

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	Total Capital Receipts		-	-	-	-

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Total		-	-	-	-

9	Other Revenue		2023			2022
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL

	MDA 1 Share of 10% State IGR		70,061,643.10	72,817,282.85	2,755,639.75	63,319,376.39
	Total Re-imbursement		70,061,643.10	72,817,282.85	2,755,639.75	63,319,376.39

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATION SECTOR	13,800,000.00	56,665,036.76	42,865,036.76	145,804,208.62
	ECONOMIC SECTOR	64,958,608.45	83,098,000.00	18,139,391.55	59,772,053.43
	SOCIAL SECTOR	898,595,326.84	955,541,562.08	56,946,235.24	730,198,378.36
	REGIONAL SECTOR	-	-	-	
	LAW & JUSTICES	-	-	-	
	LG SALARY ARREARS / PROMOTIONS	-	-	-	
	LG PALLATIVES	-	-	-	
	SUBEB ARREARS / PROMOTIONS	-	-	-	
	LAW & JUSTICES	-	-	-	
	TOTAL	977,353,935.29	1,095,304,598.84	117,950,663.55	935,774,640.41

10.2	PERSONNEL ANALYSIS	2023	2022

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	398			409
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	-			-
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	10			11
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	388	-		398

11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES			-	
	TOTAL	-	-	-	-

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	104,807,633.92	120,000,000.00	15,192,366.08	77,125,000.00
	PENSION	473,690,776.17	528,478,127.63	54,787,351.46	418,294,853.92
	DEATH BENEFITS	-	-	-	-
	TOTAL	578,498,410.09	648,478,127.63	69,979,717.54	495,419,853.92

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL & TRANSPORT	65,561,121.53	82,000,000.00	16,438,878.47	20,000,000.00
	UTILITIES	1,350,000.00	3,500,000.00	2,150,000.00	600,000.00
	MATERIALS & SUPPLIES		-	-	-
	MAINTENANCE SERVICES	2,800,000.00	3,000,000.00	200,000.00	8,000,000.00
	TRAINING	20,539,000.00	25,000,000.00	4,461,000.00	2,000,000.00
	OTHER SERVICES	43,679,970.28	50,000,000.00	6,320,029.72	8,842,500.00
	CONSULTING & PROFESSIONAL SERVICE	13,516,000.00	35,000,000.00	21,484,000.00	33,125,000.00
	FUEL & LUBRICANTS	7,500,000.00	8,000,000.00	500,000.00	7,632,034.79
	FINANCIAL CHARGES	231,232.98	5,000,000.00	4,768,767.02	29,636.47
	MISCELLANEOUS EXPENSES	12,000,000.00	14,403,275.69	2,403,275.69	-
	TOTAL	167,177,324.79	225,903,275.69	58,725,950.90	80,229,171.26

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	149,500,000.00	190,000,000.00	40,500,000.00	47,405,095.53
	ECONOMIC SECTOR	2,948,916.67	10,000,000.00	7,051,083.33	24,881,575.73
	SOCIAL SECTOR	14,728,408.12	25,903,275.69	11,174,867.57	8,842,500.00

	REGIONAL SECTOR			-	
	LAW & JUSTICE			-	
	TOTAL	167,177,324.79	225,903,275.69	58,725,950.90	81,129,171.26

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT			-	
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL (LGSC)	1,050,000.00	3,500,000.00	2,450,000.00	
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)	539,906,865.77	635,000,000.00	95,093,134.23	432,814,728.03
	GRANT TO LOCAL GOVERNMENTS – CAPITAL			-	
	TOTAL	540,956,865.77	638,500,000.00	97,543,134.23	432,814,728.03

15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	5% TRADITIONAL COUNCIL	40,029,357.68	67,437,320.22	27,407,962.54	58,641,148.02
	FAAC DEDUCTIONS	24,187,270.00	26,745,273.66	2,558,003.66	28,682,494.31
	REFUND TO ECOLOGICAL FUND	63,858,755.96	64,000,000.00	141,244.04	28,682,494.31
	ECOLOGICAL FUND	12,540,143.40	60,000,000.00	47,459,856.60	21,654,200.83

TREASURY CRUDE REVENUE	526,804.78	530,000.00	3,195.22	21,654,201.83
ANNUAL AUDIT EXERCISE	2,151,250.00	2,200,000.00	48,750.00	2,050,000.00
FIN. ASST. TO 3 DECEASED LGT. FAMILIES	-	-	-	187,500.00
LOGISTICAL FOR IPSAS IMPL. COMMITTEE	-	-	-	62,500.00
LOGISTICAL FOR CONSEQ ADJ. WAGES COMMITTEE	-	-	-	62,500.00
LIQUIDATION OF COURT JUDGEMENT	-	-	-	1,329,205.61
ADOC COMM. ON PAYMENT OF LG SALARY	-	-	-	175,000.00
REPAIR OF COMMISSIONER 1 CAR	-	-	-	93,750.00
LGSC RUNNING COST	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
LGSPB RUNNING COST	725,000.00	1,500,000.00	775,000.00	600,000.00
AUDIT RUNNING COST	600,000.00	1,000,000.00	400,000.00	600,000.00
INSP. OF COMP. HEALTH CENTRE	-	-	-	125,000.00
LGSP ADVERT & PUBLICITY	-	-	-	212,500.00
WASTE MANAGEMENT	5,596,250.00	7,000,000.00	1,403,750.00	6,105,000.00
TRADE FAIR			-	2,500,000.00
PROMOTION EXERCISE		2,500,000.00	2,500,000.00	1,541,498.80
1% TRAINING FUND	4,200,209.02	5,000,000.00	799,790.98	626,406.86
0.5% SERETARIAT BUDGET	968,750.00	1,088,900.79	120,150.79	512,087.64
VILLIAGE HEAD	4,986,000.00	8,600,850.00	3,614,850.00	7,479,000.00
CONSULTANCY CHARGES	51,367,078.49	52,375,793.56	1,008,715.07	33,125,000.00

	REFUND OF ADMIN CHARGES & VAT DEDUCTED BY FIRSTBANK	-	-	-	335,437.50
	OVERDRAFT	-	-	-	19,047,000.00
	SECURITY CHALLENGES	-	81,000,000.00	81,000,000.00	-
	UNDISTRIBUTED FUND		95,612,288.11	95,612,288.11	-
	REPAIR AND MAINTENANCE OF 1ST CLASS TRADITIONAL RULERS PALACE	11,875,000.00	12,000,000.00		
	ARREARS OF TAX PAID	-	2,775,000.00	2,775,000.00	
	FURNITURE ALLOWANCE	12,542,717.47	13,000,000.00		
	EX-COUNCIL ARREARS	765,000.00	11,565,036.76		
	TOTAL	238,369,586.80	517,430,463.10	267,678,557.01	237,283,925.71

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES – PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	3,512,874.34	3,240,833.00
	DEPRECIATION CHARGES - INFRASTRUCTURE	-	-
	DEPRECIATION CHARGES - PLANT & MACHINERY	2,286,000.00	2,540,000.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	5,824,000.00	7,280,000.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	1,842,793.88	2,511,946.50

	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>4,461,536.00</u>	<u>5,584,420.00</u>
	TOTAL	17,927,204.22	21,157,199.50

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	-	-

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES – PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS		
	TOTAL	-	-

IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
	2023	2022
IMPAIRMENT CHARGES - LAND & BUILDINGS		
IMPAIRMENT CHARGES - INFRASTRUCTURE		
IMPAIRMENT CHARGES - PLANT & MACHINERY		
IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT		
IMPAIRMENT CHARGES - OFFICE EQUIPMENT		
IMPAIRMENT CHARGES - FURNITURE & FITTINGS		
TOTAL	-	-

IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
	2023	2022
IMPAIRMENT CHARGES – GOODWILL		
IMPAIRMENT CHARGES - PATENT RIGHT		
IMPAIRMENT CHARGES – COPYRIGHT		
IMPAIRMENT CHARGES - TRADE MARK		
IMPAIRMENT CHARGES – FRANCHISE		
TOTAL	-	-

TOTAL IMPAIRMENT CHARGES

-	-

18	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL		
	AMMORTIZATION CHARGES - PATENT RIGHT		
	TOTAL	-	-

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES		
		2023	2022
	BILATERAL BAD DEBTS CHARGES		
		-	-

19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	TOTAL	-	-

20	PUBLIC DEBT CHARGES			
20.1	FOREIGN INTEREST / DISCOUNT			
		2023	2022	
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL			
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS			
	TOTAL	-	-	
20.2	DOMESTIC INTEREST / DISCOUNT			
		2023	2022	
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL			
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS			
	TOTAL	-	-	
20.3	INSURANCE PREMIUM			
		2023	2022	
	INTEREST - INTERNAL PUBLIC DEBT			
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE			-
	DISPOSAL OF INVESTMENT PROPERTY			-
	DISPOSAL OF INTANGIBLE ASSET			-

		-	-	-

22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022
	GAIN ON EXCHANGE TRANSACTION		
	LOSS ON EXCHANGE TRANSACTION		
		-	-
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)		
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review		

24	CASH AND CASH EQUIVALENTS	11,763,540.09	23,902,680.72
	This represents closing balance of cash at hand and held in Banks	11,763,540.09	23,902,680.72

24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		
		2023	2022
	Police Reward Funds		

	Prison Reward Fund		
	Fertilizer Reward Funds		
	e.t.c. (CLOSING BALANCE OF CASH AT HAND AND BANK)		
	Total		

24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		

	STATIONERIES STORES	131,000.00	140,000.00
	PRINTED MATERIALS		
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		
	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL	131,000.00	140,000.00
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	MDA 1 (Receivables)	729,000.00	589,000.00
	Total	<u>729,000.00</u>	<u>589,000.00</u>
26.2	ADVANCES		
	MDA 1		1,201,000.00

	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL	-	1,201,000.00
	Grand Total	<u>729,000.00</u>	<u>1,790,000.00</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022
28.2	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	-	-
	TOTAL LOAN GRANTED	-	-

29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)	2,500,000.00	2,500,000.00
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL	2,500,000.00	2,500,000.00
29.2	FOREIGN INVESTMENTS		
		2023	2022
	FOREIGN INVESTMENTS: QUOTED COMPANIES		
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES		
	SUB-TOTAL	-	-
	TOTAL INVESTMENT	2,500,000.00	2,500,000.00

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
		N k	N k	N k	N k	N k	N k	N k
	BALANCE B/FORWARD	175,643,717.00	23,419,754.00	22,860,000.00	29,120,000.00	7,371,175.50	22,307,680.00	280,722,326.50
	ADDITIONS DURING THE YEAR (27.1)	87,602,620.65	84,496,100.20	-	61,060,000.00	-	4,000,000.00	237,158,720.85

	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-
	BALANCE C/FORWARD	<u>263,246,337.65</u>	<u>107,915,854.20</u>	<u>22,860,000.00</u>	<u>90,180,000.00</u>	<u>7,371,175.50</u>	<u>26,307,680.00</u>	<u>517,881,047.35</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	3,512,874.34	-	2,286,000.00	5,824,000.00	1,842,793.88	4,461,536.00	17,927,204.22
	ADDITIONS DURING THE YEAR	-	-	-	-	-	-	-
	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-
	BALANCE C/FORWARD	<u>3,512,874.34</u>	=	<u>2,286,000.00</u>	<u>5,824,000.00</u>	<u>1,842,793.88</u>	<u>4,461,536.00</u>	17,927,204.22
	NET BOOK VALUE							
	AS AT 31/12/2023	<u>259,733,463.31</u>	<u>107,915,854.20</u>	<u>20,574,000.00</u>	<u>84,356,000.00</u>	<u>5,528,381.63</u>	<u>21,846,144.00</u>	<u>499,953,843.14</u>
	AS AT 31/12/2022	<u>263,246,337.65</u>	<u>107,915,854.20</u>	<u>22,860,000.00</u>	<u>90,180,000.00</u>	<u>7,371,175.50</u>	<u>26,307,680.00</u>	<u>517,881,047.35</u>

DETAILS:			
LAND & BUILDING			
LAND & BUILDINGS - OFFICE			
LAND & BUILDINGS - RESIDENTIAL			
SILOS			
STORAGE FACILITIES			
	=	=	
INFRASTRUCTURE			
RAILS			
ROADS & BRIDGES			

AIRPORTS			
HARBOURS/ SEA PORTS			
ZOOS, PARKS & RESERVES			
SECURITY INSTALLATIONS/ EQUIPMENT	34,376,304.50		
ELECTRICITY TRANSMISSION NETWORK			
WATER DISTRIBUTION NETWORK			
SEWAGE/ DRAINAGE NETWORK			
DAMS			
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)			
	<u>34,376,304.50</u>	=	
PLANT & MACHINERY			
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.			
INDUSTRIAL EQUIPMENT			
NAVIGATIONAL EQUIPMENT			
POWER PLANTS			
POWER GENERATING SETS			
	=	=	
TRANSPORTATION EQUIPMENT			
SHIPS			
AIR CRAFTS			
TRAINS			
SEA BOATS			

MOTOR VEHICLES	54,860,000.00		
TRICYCLE			
MOTOR CYCLES	6,200,000.00		
BICYCLE			
	<u>61,060,000.00</u>	=	
OFFICE EQUIPMENT			
COMPUTERS			
PRINTERS			
SCANNERS			
FAX MACHINE			
PHOTOCOPIERS			
TYPE-WRITERS			
SHREDDING MACHINES			
TELEVISION SETS			
RADIO SETS			
AIR -CONDITIONER			
PROJECTORS			
BINDING EQUIPMENT			
	=	=	
FURNITURE & FITTINGS			
CHAIRS			
TABLES			
FILE CABINETS/ CUPBOARDS			
STOOLS			
SHELVES			

CEILING FANS			
	=	=	
GRAND TOTAL	<u>95,436,304.50</u>	=	

33	DEPOSITS	TOTAL	2021
	CONTRACT RETENTION FEES		
	PRISON IN-MATES DEPOSITS		
		=	=

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2023	2022
	BALANCE BROUGHT FORWARD 1/1/2023		-	7,405,365.14
	ADD:			
	ADDITIONS DURING THE YEAR		-	26,809,298.24
	ACCUMLATED INTEREST/ CHARGES		=	<u>312,500.00</u>
	SUB-TOTAL (A)	=	=	<u>34,527,163.38</u>
	LESS:			

REPAYMENTS FOR THE YEAR	-	-	
ACCUMLATED INTEREST/ CHARGES PAID IN THE YEAR			
LOAN RECLASSIFICATION			
SUB-TOTAL (B)	=	=	=
CLOSING BALANCE AS AT 31/12/2023 (A-B)	=	=	<u>34,527,163.38</u>

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	6,972,838.15		-	6,972,838.15
	UNREMITTED TAXES: WITHHOLDING TAX	228,570.80		-	228,570.80
	UNREMITTED TAXES: VALUE ADDED TAX	1,593,857.20		-	1,593,857.20
		<u>8,795,266.15</u>	=	=	<u>8,795,266.15</u>
35.2	UNREMITTED DEDUCTIONS FROM SALARY				

NATIONAL HEALTH INSURANCE SCHEME			-	-
CONTRIBUTORY PENSION SCHEME			-	-
UNION DUES			-	-
FGSHLB DEDUCTIONS			-	-
CO-OPERATIVE SOCEITY			-	-
NATIONAL HOUSING FUND	1,835,071.31		-	1,835,071.31
INSURANCE PROGRAMMES			-	-
WELFARE LOAN SCHEME			-	-
DEPENDENT FUND			-	-
POVERTY ALLEVIATION SCHEME			-	-
PRESIDENTIAL MVA SCHEME			-	-
PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME			-	-
REFUSE DISPOSAL DEDUCTION			-	-
LOAN DEDUCTIONS			-	-
PAYCUT RECOVERABLE			-	-
OVERPAYMENT RECOVERABLE			-	-
	<u>10,630,337.46</u>	=	=	<u>1,835,071.31</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS	36,989,461.49	52,614,461.49
	PERSONNEL EMOLUMENTS(OMITTED FIGURE FROM PREVIOUS YEARS)	23,960,133.03	
	PENSION & GRATUITY	-	
	PROFESSIONAL FEES (Audit Fees)	-	
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL	<u>60,949,594.52</u>	<u>52,614,461.49</u>

37	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS		
	BI-LATERAL LOANS		

	MULTI-LATERAL LOANS		
		=	=
38	PUBLIC FUNDS	2023	2022
38.1	TRUST FUNDS		
38.2	EDUCATION TRUST FUND		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND		
		=	=
	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND		
		=	=
38.3	OTHER FUNDS		
	TOTAL	=	=

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D	
39. 1A	INTERNAL LOAN STOCK						
	SHORT TERM BORROWINGS				-	-	
	SUB-TOTAL	=	=	=	=	=	
39. 1B							
	LONG-TERM BORROWINGS						
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-	-	
	BI-LATERAL LOANS				-	-	
	MULTI-LATERAL LOANS				-	-	
	SUB-TOTAL	=	=	=	=	=	
	TOTAL BORROWINGS	=	=	=	=	=	

40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)			-	-
	REVALUATION RESERVE			-	-
		=	=	=	=
41	ACCUMULATED SURPLUSES/(DEFICITS)				

	2023	2022
BALC/D	-	
SURPLUS/ DEFICIT FOR YR.		
ADJUSTMENTS DURING YR.		
BAL. B/D	-	-

42	FEDERATION ACCOUNTS		
		2023	2022
		N	N
	BAL. C/D	XX	XX
	ADD:RECEIPTS		
	BAL. B/D	=	=

ISIN LOCAL GOVERNMENT, OWU-
ISIN KWARA STATE

SUPPLEMENTARY NOTE

		2023			2022			
		A	B					
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	
		₦ k=	₦ k=	₦ k=	₦ k=	₦ k=	₦ k=	
	JANUARY	112,802,689.47	3,285,515.23	116,088,204.70	86,356,290.48	2,515,232.00	88,871,522.48	
	FEBRUARY	65,142,406.94	1,897,351.66	67,039,758.60	42,590,795.71	1,240,508.61	43,831,304.32	
	MARCH	61,998,454.45	1,805,780.23	63,804,234.68	57,336,470.59	1,669,994.00	59,006,464.59	
	APRIL	84,510,091.75	2,461,458.98	86,971,550.73	85,509,527.37	2,490,569.00	88,000,096.37	
	MAY	60,031,344.86	1,748,485.77	61,779,830.63	75,436,145.78	2,197,169.00	77,633,314.78	
	JUNE	90,797,956.37	2,644,600.67	93,442,557.04	64,258,177.81	1,871,597.41	66,129,775.22	
	JULY	50,904,342.82	1,482,650.76	52,386,993.58	101,588,804.61	2,958,897.22	104,547,701.83	
	AUGUST	66,094,837.40	1,925,092.35	68,019,929.75	131,861,898.16	3,840,637.81	135,702,535.97	
	SEPTEMBER	60,070,599.99	1,749,371.75	61,819,971.74	75,288,878.49	2,191,132.38	77,480,010.87	
	OCTOBER	66,219,152.30	1,928,429.45	68,147,581.75	80,817,446.58	2,353,906.21	83,171,352.79	
	NOVEMBER	51,204,248.84	1,491,166.50	52,695,415.34	71,676,280.38	2,087,658.65	73,763,939.03	
	DECEMBER	60,688,515.69	1,767,366.65	62,455,882.34	112,104,926.17	3,265,192.02	115,370,118.19	
	TOTAL	830,464,640.88	24,187,270.00	854,651,910.88	984,825,642.13	28,682,494.31	1,013,508,136.44	

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY	120,531,699.51		67,055,124.54	187,586,824.05	64,722,882.89
	FEBRUARY	76,894,813.84		70,293,146.39	147,187,960.23	110,245,108.70
	MARCH	46,818,589.08		67,620,454.72	114,439,043.80	94,166,994.04
	APRIL	23,296,775.74		60,809,222.29	84,105,998.03	66,977,248.59
	MAY	86,735,869.01		57,610,686.96	144,346,555.97	77,346,976.33
	JUNE	4,138,061.97		71,581,876.31	75,719,938.28	102,399,534.10
	JULY	161,918,190.20		76,744,752.09	238,662,942.29	61,990,377.31
	AUGUST	60,108,249.75		77,287,356.11	137,395,605.86	57,471,071.80
	SEPTEMBER	65,318,821.47		92,051,556.55	157,370,378.02	82,036,183.98
	OCTOBER	157,466,047.52		82,318,619.07	239,784,666.59	82,539,673.73
	NOVEMBER	75,622,708.42		94,210,202.70	169,832,911.12	92,592,619.31
	DECEMBER	<u>70,411,967.62</u>		<u>95,688,347.71</u>	166,100,315.33	243,115,230.02
	TOTAL	949,261,794.13	-	913,271,345.44	1,862,533,139.57	1,135,603,900.80

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PRE-OPERATIONAL	1,092,100.00	1,500,000.00	407,900.00	

	LEVY				
	Total	1,092,100.00	1,500,000.00	407,900.00	-
		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	890,200.00	4,786,100.00	3,895,900.00	1,436,000.00
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4	246,900.00	525,000.00	278,100.00	8,128,251.81
	EARNING & SALE 3.5	1,562,950.00	1,200,000.00	-362,950.00	
	RENT OF GOVERNMENT PROPERTY 3.6	483,000.00	650,000.00	167,000.00	
	Total	3,183,050.00	7,161,100.00	3,978,050.00	9,564,251.81
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE	-		-	
	GOLDSMITHS & GOLD DEALER LICENSES	-		-	

	SILVER DEALERS LICENSES	-		-	
	LIQUOR LICENSES	47,000.00	25,000.00	-22,000.00	22,000.00
	RADIO STATION LICENSES	-		-	
	ARMS & AMMUNITION LICENSES	-		-	
	BUILDING PERMIT	-	50,000.00	50,000.00	1,205,000.00
	NATURALIZATION & CITIZENSHIP	495,700.00	4,021,100.00	3,525,400.00	148,000.00
	REGISTRATION OF VOLUNTARY ORGANIZATIONS	-	30,000.00	30,000.00	
	INLAND WATER-WAY LICENSE	-		-	
	BAKE HOUSE LICENSE	9,000.00	15,000.00	6,000.00	
	BICYCLES LICENSE & HIRE PERMITS	-	10,000.00	10,000.00	
	BRICKMAKING, etc LICENSE	12,000.00	40,000.00	28,000.00	
	TRADE PERMIT LICENSE	311,500.00	250,000.00	-61,500.00	
	DRIED FISH & MEAT LICENSES		10,000.00		
	ABBATTOIR/SLAUGHT ER SLAB LICENSES		5,000.00		

	PRODUCE BUYING LICENSES		300,000.00		
	HAWKER'S PERMITS	15,000.00	30,000.00	15,000.00	
	TOTAL	890,200.00	4,786,100.00	3,895,900.00	1,375,000.00
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT			-	
	PROSPECTING RIGHTS FEES			-	
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES			-	
	TOTAL	-	-	-	-
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES			-	
	TOTAL	-	-	-	-

3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES			-	
	BIRTH AND DEATH REG. FEES	21,100.00	25,000.00	3,900.00	20,600.00
	COMPANY & BUSINESS NAMES FEES			-	
	TRADE UNION FEES		20,000.00	20,000.00	458,300.00
	PASSPORT FEES			-	
	BURIAL/BUILDING PERMIT			-	28,000.00
	MARKET/BUSINESS/TR ADE OPERATION FEES	103,800.00	100,000.00	-3,800.00	75,650.00
	BARRISTER PRACTICING FEES			-	
	DEVELOPMENT LEVY		1,250,000.00	1,250,000.00	
	METEOROLOGICAL SERVICES FEES			-	
	CONTRACTOR REGISTRATION FEES			-	
	MARRIAGE FEES	122,000.00	400,000.00	278,000.00	368,000.00
	TENAMENT RATE		50,000.00	50,000.00	

PRIVATE GARDS CERTIFICATE FEES			-	
TIMBER AND FOREST FEES		150,000.00	150,000.00	
FIELD ENTERTAINMENT		20,000.00	20,000.00	
POLICE INFORMATION FEES			-	
BILL BOARD ADVERTISEMENT FEES		2,500,000.00	2,500,000.00	180,000.00
DEEDS REGISTRATION FEES			-	
APPLICATION FEES		10,000.00	10,000.00	
AGENCY FEES			-	
MEDICAL CONSULTANCY FEES			-	
LABORATORY FEES			-	
PUBLIC CONVENANCE/SEWAG E REFUND			-	5,000.00
AGRICULTURE/VETERI NARY SERVICE FEES			-	282,900.00
KWIRS	6,227,799.13		-6,227,799.13	6,709,801.81
TOTAL	6,474,699.13	4,525,000.00	-1,949,699.13	8,128,251.81

3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS			-	
	SALES OF CUSTOMS' TARIFF BOOK			-	
	SALES OF ID CARDS			-	
	SALES OF STORES			-	
	SALES OF VACCINES			-	
	SALES OF BILLS OF ENTRIES FORMS			-	
	SALES OF CONSULTANCY REGISTRATION FORMS			-	1,089,700.00
	SALES OF IMPROVED SEEDS/CHEMICAL			-	
	PROCEEDS FROM SALES OF FARM PRODUCE	433,250.00	350,000.00	-83,250.00	
	EARNINGS FROM TOLLS OF EXPRESSWAY	110,000.00	300,000.00	190,000.00	
	EARNINGS FROM MEDICAL SERVICES	1,019,700.00	850,000.00	-169,700.00	660,000.00

	TOTAL	1,562,950.00	1,500,000.00	-62,950.00	1,749,700.00
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT. QUARTERS			-	
	RENT ON FEDERAL GOVT. OFFICES			-	
	RENT ON LOCAL GOVT BUILDINGS /SHOPS	350,000.00	600,000.00	250,000.00	543,000.00
	RENT ON CONFERENCE CENTRES			-	
	RENT ON BUILDING AT AERODROMES			-	
	RENT ON FEDERAL GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			-	
	RENTS OF PLOTS & SITES SERVICES	133,000.00	50,000.00	-83,000.00	

PROGRAMME				
LEASE RENTAL			-	
TOTAL	483,000.00	650,000.00	167,000.00	543,000.00

4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS			-	
	DIVIDEND			-	
	OTHER INVESTMENT INCOME			-	
				-	
	TOTAL	-	-	-	-

5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	POLICE SECONDMENT FEES			-	
	AUDIT FEES			-	
	TOTAL	-	-	-	-



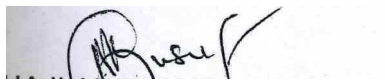
RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Kaiama Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- c. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Kaiama Local Government.
- d. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statement provide adequate and reasonable assurance of the state of the financial affairs of Kaiama Local Government and other financial information of its financial performance and cash flow.



29/3/2024

Yusuf Adebayo Abdulrasheed
Treasurer
Kaiama Local Government



29/3/2024

Hon Suleiman Yusuf Gado
Chairman
Kaiama Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

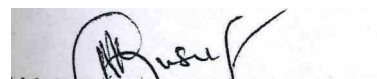
RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



Mr. Yusuf Adebayo Abdulasheed

Treasurer

Kaiama Local Government



NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

The following are the closing Balance for 31st December, 2023.

		₦ k
Union Bank Plc Account No (0018999250)	IGR	4,170,832.07
First Bank Plc Account No (2036479719)	SALARY	1,867,301.61
First Bank Plc Account No (2042089263)	RUNNING COST	1,947,940.23
Union Bank Plc Account No (0018958286)	SECURITY ALLOWANCE	6,216,484.40
Sterling Bank Plc Account No (0031444742)	CAPITAL PROJECT	8,419,105.91
		22,621,664.22

Above for your notification sir

Mr. Yusuf Adebayo Abdulsheed

Treasurer

Kaiama Local Government



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Kaiama Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis.. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial Statement fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

13th June 2024.

To the Chairman, Kaiama Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Kaiama Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	8 Payment Vouchers amounting to N252,000.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not

internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction**Observation:**

Presently there is no process in place to determine the completion of capital projects and when these completed projects should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries N k	Total Cash Expenditure N k	Percentage %
1	KAIAMA	6	Unreceipt Payment Vouchers	676,000.00		
2		2	Un-approval Payment vouchers	900,000.00		
3		1	Irregular payment vouchers	300,000.00		
		1	Outstanding payment vouchers	300,000.00		
TOTAL		10		2,176,000.00	141,299,590.14	1.53

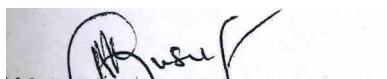
KAIAMA LOCAL GOVERNMENT COUNCIL OF NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual 2022		Ref.	Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 20223	Variance on Final Budget
₦ k	REVENUE			₦ k	₦ k	₦ k	₦ k	₦ k
2,469,707,249.80	Government Share of FAAC (Statutory Revenue)	1101	1	3,389,581,924.72	3,672,423,182.34	3,172,423,182.34	500,000,000.00	-282,841,257.62
	Tax Revenue	1201						-
36,247,906.81	Non-Tax Revenue	1202	3	33,984,059.00	40,292,159.24	40,292,159.24		-6,308,100.24
	Interest Earned							-
433,526,649.98	AID & Grants (Augumentation and other receipt)	1301	6			-		-
	Other Capital Receipts	1402	7					-
X	Debt Forgiveness	1404	8					-
107,932,415.41	Other Revenue		9	119,425,092.26	120,356,411.86	120,356,411.86		-931,319.60
3,047,414,222.00	Total Revenue			3,542,991,075.98	3,833,071,753.44	3,333,071,753.44	500,000,000.00	-290,080,677.46
	EXPENDITURE							-

1,011,078,010.82	Salaries & Wages	2101	10	1,142,911,005.97	1,143,000,000.00	1,076,719,464.69	70,000,000.00	-88,994.03
	Allowances & Social Contribution	2102	11					-
771,735,936.41	Social Benefits (Pension & Gratuity)	2201	12	874,088,896.56	876,500,000.00	794,887,499.50	81,000,000.00	-2,411,103.44
74,538,137.82	Overhead Cost	2202	13	141,299,590.14	150,645,957.85	209,064,222.30		-9,346,367.71
918,243,791.00	Grants & Contributions	2204	14	813,553,925.51	815,000,000.00	913,065,231.95		-1,446,074.49
210,393,608.19	Subsidies (CRF)	2205	15	362,232,709.76	376,030,720.00	232,350,771.42	135,000,000.00	-13,798,010.24
18,069,010.00	Depreciation Charges	2401 - 2	16	16,831,143.50	17,000,000.00		20,000,000.00	-168,856.50
3,004,058,494.24	Total Expenditure			3,350,917,271.44	3,378,176,677.85	3,226,087,189.86	306,000,000.00	-27,259,406.41
								-
43,355,727.76	Surplus/(deficit) from Operating Activities for the Period			192,073,804.54	454,895,075.59			-262,821,271.05
								-
(X)	Public Debt Charges	2206	20					-
X	Gain/ Loss on Disposal of Asset	1405/ 2801	21					-
	Gain/Loss on Exchange Transaction		22					-
43,355,727.76	Total non-operating revenue (expenses)			192,073,804.54				192,073,804.54
								-

								-
X	Surplus/(deficit) from Ordinary Activities							-
(X)	Minority Interest Share of surplus/ (deficit)	1406	23					-
								-
43,355,727.76	Net Surplus/ (Deficit) for the Period			192,073,804.54				192,073,804.54
								-



Mr. Yusuf Adebayo Abdulrasheed

Treasurer

Kaiama Local Government

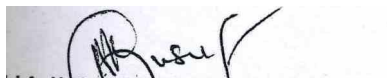
KAIAMA LOCAL GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	22,623,772.10		45,418,176.96	
Inventories	3105	25	270,000.00		270,000.00	
Receivables	3106 - 7	26	1,200,000.00		1,200,000.00	
Prepayments	3108	27				
A				24,093,772.10		46,888,176.96
			0			
Non-current assets						
Loans Granted	3110	28	2,810,186.83		2,810,186.83	
Investments	3109	29	8,550,000.00		8,550,000.00	
Fixed Assets - Property, Plant & Equipment	3201	30	797,326,827.50		582,459,250.00	
Investment Property	3202	31				
Intangible Assets	3301	32				

B				808,687,014.33		593,819,436.83
Total Assets C = A + B				832,780,786.43		640,707,613.79
<u>LIABILITIES</u>						
Current Liabilities						
Deposits Advance	4101	33			-	
Loans & Debts (Short-term)	4102	34				
Unremitted Deductions	4103	35	4,394,853.72		4,394,853.72	
Accrued Exp. (Include Pension & Gratuity) Audit fees	4104	36	3,937,499.99		3,937,499.99	
Current portion of borrowings	4105	37				
Audit fees						
D				8,332,353.71		8,332,353.71
Non-Current Liabilities						
Public Funds	4601	38				
Borrowings	4602	39				
E						
Total Liabilities: F = D + E						

Net Assets:	G = C - F			824,448,432.72		632,375,260.08
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37				
Accumulated surpluses/(deficits)	4702	38	824,448,432.72			
		39				
Total Net Assets/Equity:		49		824,448,432.72		632,375,260.08



Mr. Yusuf Adebayo Abdulrasheed

Treasurer

Kaiana Local Government

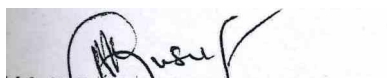
KAIAMA LOCAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,415,586,503.24		1,678,603,619.21	
VAT	1	1,068,072,605.85		791,103,630.59	
Direct Taxes					
Licences, Fines, Royalties, Fees etc.	2			15,928,666.81	
Earnings & Sales	3			19,453,740.00	
Rents of Government Properties	3	33,984,059.00		865,500.00	
Investment Income	4				
Interest & Repayment General	5				
Re-imbursement (10% IGR)	9	119,425,092.26		107,932,415.41	
Funds from Special Accounts	5			-----	
Domestic Aid & Grants(KW-ST Augumentation & other receipts)	6			433,526,649.98	
External Aid & Grants	6				
Gains from exchange transactions	6				

Other Revenue (e.g. Plea Bargain)		905,922,815.63			
Total Inflow from Operating Activities			3,542,991,075.98		3,047,414,222.00
<u>Outflows</u>					
Personnel Emoluments	10	1,142,911,005.97		1,011,078,010.82	
Overheads (Payment to Consultants, Suppliers etc)	13	141,299,590.14		74,538,137.82	
Contribution to Pension Schemes	12	874,088,896.56		771,735,936.41	
Contribution to Other Local Government	14	813,553,925.51		918,243,791.00	
Consolidated Revenue Charges	15	362,232,709.76		210,393,608.19	
Interest Payment (Depreciation Charges)					
Total Outflow from Operating Activities			3,334,086,127.94		2,985,989,484.24
Net Cash Inflow/(Outflow) From Operating Activities*			208,904,948.04		61,424,737.76
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		231,699,352.90		31,387,000.00	
Purchase of Financial Market Instruments					
Foreign Investments					
Net Cash Flow from Investing Activates			231,699,352.90		31,387,000.00
			-22,794,404.86		30,037,737.76

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans	34		-	7,405,365.00	7,405,365.00
Net Cash Flow from Financing Activities			-		
Net Cash Flow from all Activities			-22,794,404.86		22,632,372.76
Cash & Its Equivalent as at 1/1/2023			45,418,176.96	22,785,804.34	22,785,804.34
Cash & Its Equivalent as at 31/12/2023			22,623,772.10	45,418,176.96	45,418,176.96
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance		192,073,804.54		43,355,727.76	
Add Back Non-Cash Movement Items:					
Depreciation Charges	16	16,831,143.50	208,904,948.04	18,069,010.00	61,424,737.76

Amortization Charges					
Impairment Charges					
Debt Forgiveness					
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities					
<u>Cash & its equivalent as at 31/12/xx</u>					
Cash balances		2,107.88		3,877.88	
Bank balances		22,621,664.22		45,414,299.09	
Certificate of Deposits					
			22,623,772.10		45,418,176.97



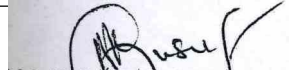
Mr. Yusuf Adebayo Abdulrasheed

Treasurer

Kaima Local Government

KAIAMA LOCAL GOVERNMENT OF NIGERIA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2023				191,075,586.80	191,075,586.80
Changes in Accounting Policy					
Restated Balance					
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					
Net surplus for the period					
Balance at 31 December 20xx					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognised in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2023					



Mr. Yusuf Adebayo Abdurashheed
Treasurer

KAIAMA LOCAL GOVERNMENT OF NIGERIA
TRIAL BALANCE FOR JAN - DEC 2023

		Dr	Cr
		₦ k	₦ k
Cash & Equivalent as at 31/12/2023	24	22,623,772.10	
Cash & Equivalent as at 1/1/2023	24		45,418,176.96
Statutory Allocation	1		1,415,586,503.24
Value Added Tax	1		1,068,072,605.85
10% State IGR	5		119,425,092.26
Independent IGR	2		33,984,059.00
Special Releases	6		905,922,815.63
Aid and Grant	6		
Salaries & Wages	10.1	1,142,911,005.97	
Social Benefit(Pension & Gratuity)	12	874,088,896.56	
Over Head Costs	13.1	141,299,590.14	
Purchase/Construction Assets	30	231,699,352.90	
Consolidated Revenue Fund. CRF	15	362,232,709.76	
Contribution	14	813,553,925.51	
Total		3,588,409,252.94	3,588,409,252.94



Mr. Yusuf Adebayo Abdulrasheed
Treasurer

KAIAMA LOCAL GOVERNMENT OF NIGERIA

NOTE TO THE FINANCIAL STATEMENTS

NOTE	Details	Ref. Note	ACTUAL	BUDGET	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	1,415,586,503.24	1,930,394,162.09	
	Add :Deduction at source for Loan Repayment	B			
	Share of Statutory Allocation - Other Agencies	C			
	Share of Federal Accounts Allocation- Excess Crude Oil	D	905,922,815.63	842,682,860.13	
	Total(GROSS) FAAC Allocation to FGN/SG/LG				
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	1,068,072,605.85	899,346,160.12	
	TOTAL		3,389,581,924.72	3,672,423,182.34	

			2023		
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE

	Personal Income Taxes			3,170,000.00		
	MDA 1					
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Personal Income Taxes		-	3,170,000.00		-
	Corporate Taxes					
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue		xx	xx	xx	xx
3	Non-Tax Revenue					
	Licences					
	MDA 1		7,731,320.00	5,370,000.00	-2,361,320.00	
	MDA 2					-
	MDA 3					
	e.t.c					
	Sub-Total Licences		7,731,320.00	5,370,000.00	-2,361,320.00	

	Mining Rents					
	MDA 1					
	MDA 2					-
	MDA 3					
	e.t.c					
	Sub-Total Mining Rents		-	-	-	
	Royalties					
	Sub-Total Royalties		-	-	-	
	Fees					
	MDA 1		5,449,400.00	4,656,090.44	793,309.56	
	Sub-Total Fees		5,449,400.00	4,656,090.44	793,309.56	
	Fines					
	Sub-Total Fines		-	-	-	
	Sales					
	MDA 1		19,398,439.00	10,196,068.80	9,202,370.20	

	Sub-Total Sales		19,398,439.00	10,196,068.80	9,202,370.20	
	Earnings					
	MDA 1		506,900.00	11,000,000.00	-10,493,100.00	
	Sub-Total Earnings		506,900.00	11,000,000.00	-10,493,100.00	
	Rent of Government Buildings					
	MDA 1		898,000.00	1,500,000.00	-602,000.00	
	Rent on Land and Others - General			1,400,000.00		
	Sub-Total Rent of Government Buildings		898,000.00	2,900,000.00	-602,000.00	-
	Grand-Total Non-Tax Revenue		33,984,059.00	37,292,159.24	-3,460,740.24	
4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	Total Investment Income					
5	Interest Earned		2022			2021
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Reimbursement – General			3,000,000.00		
	e.t.c					

	Total Interest Earned			3,000,000.00	

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	KWARA STATE GOVERNMENT				-	<u>33,025,774.15</u>
	SURE _ P RELEASES					220,188,594.41
	EXCESS BANK CHARGES					5,100,639.07
	EXCHANGE GAIN DIFF		512,123,476.08	614,000,000.00	-101,876,523.92	6,480,585.52
	NON OIL REVENUE		52,882,097.62	40,000,000.00	12,882,097.62	103,995,391.10
	NON OIL REVENUE 50B		55,891,508.88	20,000,000.00	35,891,508.88	9,347,129.12
	ELECTRO MONEY TRANSFER LEVY		199,294,546.38	85,682,860.13	113,611,686.25	55,388,536.61
	SOLID MINIRAL REVENUE		4,521,661.92	3,000,000.00	1,521,661.92	
	ECOLOGICFUND REFUND FOREX		50,378,997.89	20,000,000.00	30,378,997.89	
	CRUDE REVENUE		30,830,526.86	60,000,000.00	-29,169,473.14	
	Sub-Total Internal Aids/Grants		905,922,815.63	842,682,860.13	-101,876,523.92	433,526,649.98
	INTERNAL AID/ GRANTS					

	CURRENT EXTERNAL AID					
	CAPITAL EXTERNAL AID					433,526,649.98
	CURRENT EXTERNAL GRANT					
	CAPITAL EXTERNAL GRANT					653,715,244.39
	Sub-Total Internal Aids/Grants		-	-	-	
	Total Aid and Grants		905,922,815.63	842,682,860.13	-101,876,523.92	
905,922,815.63						

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	Total Capital Receipts		-	-	-	

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL					

	BILATERAL				
	DOMESTIC				
	Total				

9	Other Revenue		2023			2022
	Re-imbursment		ACTUAL	BUDGET	VARIANCE	ACTUAL
	10% STATE IGR		119,425,092.26	120,356,411.86	-931,319.60	107,932,415.4
	Total Re-imbursment		119,425,092.26	120,356,411.86	-931,319.60	
10	SALARY AND WAGES					
10.1	PERSONEL COST					
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	105,117,051.09	128,274,748.21	23,157,697.12	81,148,201.62	
	ECONOMIC SECTOR	96,757,580.96	102,000,000.00	5,242,419.04	83,229,555.76	
	SOCIAL SECTOR	941,036,373.92	912,725,251.79	-28,311,122.13	846,700,253.44	
	REGIONAL SECTOR					

	LAW & JUSTICE				
	TOTAL	1,142,911,005.97	1,143,000,000.00	88,994.03	1,011,078,010.82

10.2	PERSONNEL ANALYSIS	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	467			473		
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.						
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	15			6		
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	452	-	-	467		

11	ALLOWANCES & SOCIAL CONTROBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	NON REGULAR ALLOWANCES				
	TOTAL	-	-	-	-

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	91,250,000.00	92,000,000.00	750,000.00	45,875,000.00
	PENSION	735,898,430.10	736,000,000.00	101,569.90	659,745,694.58
	PENSION ARREARS	2,682,149.54	3,000,000.00		61,349,231.49
	GRATUITY ARREARS	34,178,316.92	35,000,000.00		4,766,010.34
	PILLATIVE FOR PENSIONER	10,080,000.00	10,500,000.00		
	DEATH BENEFITS			-	
	TOTAL	874,088,896.56	876,500,000.00	2,411,103.44	<u>771,735,936.41</u>

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	18,608,137.40	19,700,000.00	1,091,862.60	11,218,137.82

	UTILITIES	3,500,000.00	4,500,000.00	1,000,000.00	1,200,000.00
	MATERIALS & SUPPLIES	6,800,000.00	7,000,000.00	200,000.00	3,450,000.00
	MAINTENANCE SERVICES	23,600,000.00	24,550,000.00	950,000.00	10,622,000.00
	TRAINING	10,300,000.00	10,500,000.00	200,000.00	2,552,000.00
	OTHER SERVICES	42,643,895.55	43,700,000.00	1,056,104.45	27,800,000.00
	CONSULTING & PROFESSIONAL SERVICES	6,300,000.00	6,400,000.00	100,000.00	2,230,000.00
	FUEL & LUBRICANTS	9,440,000.00	10,500,000.00	1,060,000.00	5,600,000.00
	FINANCIAL CHARGES	5,042,960.58	7,700,000.00	2,657,039.42	1,600,000.00
	MISCELLANEOUS EXPENSES	15,064,596.61	16,095,957.85	1,031,361.24	8,265,000.00
	TOTAL	141,299,590.14	150,645,957.85	9,346,367.71	74,537,137.82

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	41,638,028.50	47,645,957.85	6,007,929.35	24,216,000.00
	ECONOMIC SECTOR	68,239,308.26	70,100,000.00	1,860,691.74	32,342,800.00
	SOCIAL SECTOR	31,422,253.38	32,900,000.00	1,477,746.62	17,979,337.82
	REGIONAL SECTOR				

	LAW & JUSTICE				
	TOTAL	141,299,590.14	150,645,957.85	9,346,367.71	74,538,137.82

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT				
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL				
	GRANT TO LOCAL GOVERNMENTS -CURRENT	813,553,925.51	815,000,000.00	1,446,074.49	918,243,791.00
	GRANT TO LOCAL GOVERNMENTS – CAPITAL				
	GRANTS TO GOVERNMENT OWNED COMPANIES – CURRENT				
	GRANT TO GOVERNMENT OWNED COMPANIES – CAPITAL				
	GRANT TO PRIVATE COMPANIES – CURRENT				
	GRANT TO PRIVATE COMPANIES – CAPITAL				
	TOTAL	813,553,925.51	815,000,000.00	1,446,074.49	918,243,791.00

15	SUBSIDIES	2023			2022
	<i>Consolidated Revenue Fund (CRF)</i>	ACTUAL	BUDGET	VARIANCE	ACTUAL
	Village Head Allowances	12,888,000.00	13,888,000.00	1,000,000.00	12,888,000.00
	Ecological FAAC Deduction	61,810,341.14	63,000,000.00	1,189,658.86	48,891,368.26
	Refund to Ecological fund account	67,867,921.87	70,000,000.00		
	Trade Fair				2,500,000.00
	Security Challenges	72,500,000.00	73,000,000.00	500,000.00	
	Audit R/c	600,000.00	3,000,000.00	2,400,000.00	600,000.00
	LGPB R/C	725,000.00	800,000.00	75,000.00	600,000.00
	LGSC R/C	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
	Audit Fess	2,151,250.00	4,642,720.00	2,491,470.00	2,000,000.00
	First Class Traditional Ruler palace maintenance	11,875,000.00	12,300,000.00	425,000.00	
	Consultancy Fees	51,367,078.49	52,000,000.00	632,921.51	33,125,000.00
	FAAC Disbursement Soft ware				1,329,205.61
	1% Training Fund	4,200,209.02	5,000,000.00	799,790.98	626,406.86
	Wast Management	5,596,250.00	6,200,000.00	603,750.00	6,105,000.00
	0.5% Secretariat Running Cost	968,750.00	1,500,000.00	531,250.00	574,587.64

	5% Traditional Council Allowances	68,232,909.24	69,200,000.00	967,090.76	99,954,039.82
	TOTAL	362,232,709.76	376,030,720.00	11,665,932.11	210,393,608.19

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES - PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	11,025,686.00	10,622,960.00
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY	1,325,520.00	1,472,800.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	2,922,187.50	3,896,250.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	423,468.75	564,625.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	1,134,281.25	1,512,375.00
	TOTAL	16,831,143.50	18,069,010.00

24	CASH AND CASH EQUIVALENTS		
	This represents closing balance of cash at hand and held in Banks		
	CASH AT HAND	2,107.88	3,877.88

	CASH AT BANK	22,621,664.22	45,414,299.09
	TOTAL	22,623,772.10	45,418,176.97
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES	30,000.00	270,000.00
	PRINTED MATERIALS		
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		

	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL	30,000.00	270,000.00
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	MDA 1		
	Total	-	-
26.2	ADVANCES		
	MDA 1	800,000.00	1,200,000.00
	MDA 2		
	MDA 3		

	e.t.c.		
	TOTAL	800,000.00	1,200,000.00
	Grand Total	<u>800,000.00</u>	<u>1,200,000.00</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL		
28	LOANS GRANTED		
28..1	LOCAL LOANS		
		2023	2022
	LOAN TO STATE GOVERNMENTS		
	LOAN TO LOCAL GOVT (CAR LOAN ADVANCEMENT	2,410,186.83	2,810,186.83

	LOAN TO GOVERNMENT OWNED COMPANIES		
	LOAN TO PRIVATE COMPANIES		
	SUB TOTAL	2,410,186.83	2,810,186.83
28.2	FOREIGN LOANS		
		2023	2022
	LOAN TO FOREIGN GOVERNMENTS		
	LOAN TO FOREIGN/INTERNATIONAL ORGANIZATIONS		
	LOAN TO FOREIGN COMPANIES		
	SUB TOTAL		
	TOTAL LOAN GRANTED		
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	INVESTMENTS IN QUOTED COMPANIES :		
	TRADE BANB PLC	3,250,000.00	3,250,000.00
	URBAN DEVELOPMENT BANK PLC	300,000.00	300,000.00

	UNION BANK PLC	5,000,000.00	5,000,000.00
	SUB-TOTAL	8,550,000.00	8,550,000.00

29.1	FOREIGN INVESTMENTS: QUOTED COMPANIES							
	FOREIGN INVESTMENTS: NON-QUOTED COMPANIES							
	SUB-TOTAL	-	-					
	TOTAL INVESTMENT	8,550,000.00	8,550,000.00					
30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATI ON EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	551,284,300.00		13,255,200.00	<u>11,688,750.00</u>	<u>1,693,875.00</u>	4,537,125.00	582,459,250.00
	ADDITIONS DURING THE YEAR (27.1)	50,437,137.00	119,263,084.00		<u>61,998,500.00</u>			231,698,721.00
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	<u>601,721,437.00</u>	<u>119,263,084.00</u>	<u>13,255,200.00</u>	73,687,250.00	1,693,875.00	<u>4,537,125.00</u>	<u>814,157,971.00</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	11,025,686.00		1,325,520.00	<u>2,922,187.50</u>	<u>423,468.75</u>	1,134,281.25	16,831,143.50

	ADDITIONS DURING THE YEAR							-
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	<u>11,025,686.00</u>	=	<u>1,325,520.00</u>	2,922,187.50	423,468.75	<u>1,134,281.25</u>	<u>16,831,143.50</u>
	NET BOOK VALUE					=		
	AS AT 31/12/2023	<u>590,695,751.00</u>	<u>119,263,084.00</u>	13,255,200.00	11,688,750.00	1,693,875.00	4,537,125.00	797,326,827.50
	AS AT 31/12/2023						=	=
		<u>590,695,751.00</u>	<u>119,263,084.00</u>	13,255,200.00	11,688,750.00	1,693,875.00	<u>4,537,125.00</u>	797,326,827.50

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS SHOPPING COMPLEX	421,061,155.20	429,654,240.00
	LAND & BUILDINGS HOSPITAL BUILDING	99,463,884.80	101,493,760.00

	LAND & BUILDING OFFICES	30,759,260.00	31,387,000.00
	SILOS		
	STORAGE FACILITIES		
	TOTAL	<u>551,284,300.00</u>	531,148,000.00
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	83,496,850.00	
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	TRANSFORMER INSTALLATION	13,976,874.00	
	ZOOS, PARKS & RESERVES		
	SECURITY INSTALLATIONS/ EQUIPMENT		
	ELECTRICITY TRANSMISSION NETWORK		
	WATER DISTRIBUTION NETWORK [DRILL OF BORE HOLE]	18,760,360.00	
	SEWAGE/ DRAINAGE NETWORK		
	DAMS		
	SOLAR LIGHT	3,029,000.00	
	TOTAL	119,263,084.00	

	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	1,701,000.00	1,890,000.00
	GRADER	2,835,000.00	3,150,000.00
	PAY LOADER	579,600.00	644,000.00
	EXCAVATOR	1,638,000.00	1,820,000.00
	ROLLER	1,890,000.00	2,100,000.00
	TRACTOR	2,079,000.00	2,310,000.00
	INDUSTRIAL EQUIPMENT		
	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS		
	POWER GENERATING SETS	2,532,600.00	2,814,000.00
	TOTAL	<u>13,255,200.00</u>	14,728,000.00
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	REFUSE TRUCK LORRY	225,000.00	300,000.00
	TIPPER LORRY(2no)	1,732,500.00	2,310,000.00
	TRAINS		
	SEA BOATS		

	MOTOR VEHICLES	9,641,250.00	12,855,000.00
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE	90,000.00	120,000.00
	TOTAL	11,688,750.00	15,585,000.00
	OFFICE EQUIPMENT		
	COMPUTERS		
	PRINTERS		
	SCANNERS		
	HOPITAL BEDS	299,250.00	399,000.00
	FAX MACHINE		
	PHOTOCOPIERS	81,000.00	108,000.00
	TYPE-WRITERS		
	BORE HOLE	367,500.00	490,000.00
	GENERATOR(3no)		
	TELEVISION SETS	67,500.00	90,000.00
	RADIO SETS		
	REFREGERATOR	36,000.00	48,000.00
	AIR -CONDITIONER(7 no)	842,625.00	1,123,500.00

	PROJECTORS		
	BINDING EQUIPMENT		
	TOTAL	1,693,875.00	2,258,500.00
	FURNITURE & FITTINGS		
	CHAIRS	750,000.00	1,000,000.00
	TABLES	2,122,727.00	2,830,303.75
	FILE CABINETS/ CUPBOARDS		
	STOOLS		
	SHELVES		
	CEILING FANS	1,664,398.00	2,219,196.25
	TOTAL	<u>4,537,125.00</u>	6,049,500.00
	GRAND TOTAL	<u>582,459,250.00</u>	

33	DEPOSITS	TOTAL		
	CAR LOAN ADVANCE DEPOSIT	2,810,186.83		
	CONTRACT RETENTION FEES			
	PRISON IN-MATES DEPOSITS			
		<u>2,810,186.83</u>		

34	LOANS & DEBTS (SHORT-TERM)	<u>2023</u>	2022	REMITTANCES DURING YR.
	TREASURY BILLS	Total		
	BALANCE BROUGHT FORWARD 1/1/2022		<u>7,405,365.14</u>	
	ADD:			
	ADDITIONS DURING THE YEAR			
	ACCUMMULATED INTEREST/ CHARGES			
	SUB-TOTAL (A)			
	LESS:			
	REPAYMENTS FOR THE YEAR		<u>7,405,365.14</u>	
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR			
	LOAN RECLASSIFICATION			
	SUB-TOTAL (B)	—	7,405,365.14	
	CLOSING BALANCE AS AT 31/12/2022 (A-B)			
35	UNREMITTED DEDUCTIONS	BAL. B/D	DURING YR.	

35.1	UNREMITTED TAXES			
	UNREMITTED TAXES: (BOARD OF INTERNAL REV)	112,888.71	112888.71	
	UNREMITTED TAXES (FEDERAL INTER REV SERV.)	70,313.34	70313.34	
	UNREMITTED TAXES: (BOARD OF INTERNAL REV)	4,077,326.31	4077326.31	
	LOCAL GOVT DEVELOPMENT LEVY	134,325.36	134325.36	
		<u>4,394,853.72</u>	4,394,853.72	
35.2	UNREMITTED DEDUCTIONS FROM SALARY			
	NATIONAL HEALTH INSURANCE SCHEME			
	CONTRIBUTORY PENSION SCHEME			
	OUTSTANDING AUDIT FESS			
36	ACCRUED EXPENSES(INCLUDE PENSION & GRATUITY			
	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022	
	PERSONNEL EMOLUMENTS			
	PENSION & GRATUITY			
	PROFESSIONAL FEES(AUDIT FEES)	3,786,249.99	3,937,499.99	
	GOODS & SERVICES			
	UTILITIES			
	STAFF CLAIMS			
	TOTAL	<u>3,786,249.99</u>	3,937,499.99	

37	CURRENT PORTION OF BORROWING	2023	2022	
	TREASURY BONDS			
	BI-LATERAL LOANS			
	MULTI-LATERAL LOANS			
38	PUBLIC FUNDS	2023	2022	PAYMENTS DURING YR.
38.1	TRUST FUNDS			
	EDUCATION TRUST FUND			
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND			
38.2	REVOLVING FUNDS			
	FERTILIZER REVOLVING FUND			
38.3	OTHER FUNDS			

	POLICE REWARD FUND			
	TOTAL			
39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	ADJUSTMENTS DURING YR.
39.1A	INTERNAL LOAN STOCK			
	SHORT TERM BORROWINGS			
	SUB-TOTAL			
39.1B	LONG-TERM BORROWINGS			
	SUB-TOTAL			
	TOTAL BORROWINGS			
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)			
	REVALUATION RESERVE			
41	ACCUMULATED SURPLUSES/(DEFICITS)			
		2023	2022	
	BALC/D	191,075,586.80	619,685,010.08	

	SURPLUS/ DEFICIT FOR YR.			
	ADJUSTMENTS DURING YR.			
	BAL. B/D	191,075,586.80	619,685,010.08	
42	FEDERATION ACCOUNTS			
		2023	2022	
		N	N	
43	PAYMENTS AT SOURCE			
	PAYMENTS AT SOURCE REPRESENTS PAYMENTS MADE DIRECTLY FROM FEDERATION ACCOUNTS BEFORE DISTRIBUTION TO THE 3 TIERS OF GOVERNMENT BY FAAC			
	PAYMENTS AT SOURCE			
	PAYMENTS AT SOURCE REPRESENTS PAYMENTS MADE DIRECTLY FROM FEDERATION ACCOUNTS BEFORE DISTRIBUTION TO THE 3 TIERS OF GOVERNMENT BY FAAC			

KAIAMA LOCAL GOVERNMENT

SUPPLEMENTARY NOTE

		2023			2022		
		A	B				
	MONTH	NET STATUTORY ALLOCATION	DEDUCTED AT SOURCE	GROSS STATUTORY ALLOCATION	NET STATUTORY ALLOCATION	DEDUCTED AT SOURCE	GROSS STATUTORY ALLOCATION
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	186,480,707.61	5,799,561.62	192,280,269.23	142,913,093.63	4,287,393.00	147,200,486.63
	FEBRUARY	107,805,729.77	3,234,171.89	111,039,901.66	70,484,528.10	2,114,535.84	72,599,063.94
	MARCH	108,758,891.11	3,078,081.82	105,680,809.29	94,887,498.67	2,346,625.00	97,734,123.67
	APRIL	139,857,775.32	4,195,733.26	144,053,508.58	141,511,765.22	4,245,353.00	145,757,118.22
	MAY	99,347,310.68	2,980,419.32	102,327,730.00	124,841,084.31	3,745,233.00	128,586,317.31
	JUNE	150,263,713.11	4,507,911.39	154,771,624.50	106,342,397.80	3,190,271.93	109,532,669.73
	JULY	84,242,816.38	2,527,284.49	86,770,100.87	168,121,746.35	5,043,652.39	173,165,398.74
	AUGUST	109,381,929.75	3,281,457.89	112,663,387.64	218,221,414.07	6,546,642.42	224,768,056.49

	SEPTEMBER	99,412,713.67	2,981,929.53	102,394,643.20	124,498,073.16	3,734,942.19	128,233,015.35
	OCTOBER	109,588,145.08	3,287,146.22	112,875,291.30	133,746,728.36	4,012,401.85	137,759,130.21
	NOVEMBER	84,739,511.99	2,541,800.18	87,281,312.17	118,618,793.44	3,558,563.80	122,177,357.24
	DECEMBER	100,435,321.68	3,012,603.12	103,447,924.80	185,525,127.84	5,565,753.84	191,090,881.68
	TOTAL	1,380,314,566.15	41,428,100.73	1,415,586,503.24	1,629,712,250.95	48,391,368.26	1,678,603,619.21

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	10% State IGR	Special release and Share of Excess Crude oil A/c & Others	Value Added Tax Allocation	Total 2023	2022
	JANUARY	8,772,744.07	19,279,839.37	78,329,089.90	106,381,673.34	147,200,486.63
	FEBRUARY	10,709,007.26	42,438,804.10	82,111,519.75	135,259,331.11	72,599,063.94
	MARCH	9,728,945.99	38,330,309.36	78,989,468.94	127,048,724.29	97,734,123.67

	APRIL	8,622,460.11	7,236,032.71	71,033,065.29	86,891,558.11	145,757,118.22
	MAY	10,090,473.48	226,636,854.04	67,409,858.32	304,137,185.84	128,586,317.31
	JUNE	9,857,017.22	7,235,007.84	83,757,604.80	100,849,629.86	109,532,669.73
	JULY	9,379,358.82	98,009,787.33	89,798,660.60	197,187,806.75	173,165,398.74
	AUGUST	9,687,792.73	98,762,858.70	90,430,183.80	198,880,835.23	224,768,056.49
	SEPTEMBER	10,344,194.87	118,316,581.43	107,705,058.07	236,365,834.37	128,233,015.35
	OCTOBER	10,074,591.00	56,102,736.71	96,317,020.36	162,494,348.07	137,759,130.21
	NOVEMBER	10,390,577.32	83,779,188.41	110,230,785.15	204,400,550.88	122,177,357.24
	DECEMBER	11,767,929.39	<u>109,794,815.63</u>	111,960,290.87	233,523,035.89	<u>191,090,881.68</u>
	TOTAL	<u>119,425,092.26</u>	<u>905,922,815.63</u>	<u>1,068,072,605.85</u>	<u>2,093,420,513.74</u>	<u>1,678,603,619.21</u>

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				

PERSONAL INCOME TAX - FCT RESIDENTS				
PERSONAL INCOME TAX - ARMED FORCES: POLICE				
PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS				
PRE-OPERATIONAL LEVY				
Total				

		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	7,731,320.00	5,370,000.00	-2,361,320.00	3,609,754.00
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FEES 3.4	5,449,400.00	4,656,090.44	-793,309.56	12,118,912.81
	EARNING & SALE 3.5	19,905,339.00	10,196,068.80	-9,709,270.20	19,453,740.00
	RENT OF GOVERNMENT PROPERTY 3.6	898,000.00	20,070,000.00	19,172,000.00	865,500.00
	Total	33,984,059.00	40,292,159.24	6,308,100.24	36,047,906.81

3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE				
	GOLDSMITHS & GOLD DEALER LICENSES				
	SILVER DEALERS LICENSES				
	HAWKER PERMIT	489,900.00	3,600,000.00	3,110,100.00	1,342,050.00
	MOTOR CYCLE LICIENCE FESS	267,570.00	1,000,000.00	732,430.00	7,500.00
	PLATINUM DEALERS LICENSES			-	
	RADIO STATION LICENSES			-	
	ARMS & AMMUNITION LICENSES			-	
	BOATS & CANOE (SMALL CRAFT) LICENSE			-	
	NATURALIZATION & CITIZENSHIP			-	
	BUILDING PERMIT FESS			-	50,000.00
	CATTLE DEALER LICENCE	1,773,000.00		-1,773,000.00	2,093,640.00
	REGISTATION OF VOLUNTARY ORGANIZATIONS			-	136,564.00
	CITIZENSHIP			-	180,000.00
	INLAND WATER-WAY LICENSE			-	
	HACKNEY PERMIT	704,000.00		-704,000.00	

	BIRTH & DEATH CERTIFICATE			-	
	- BICYCLES LICENSE & HIRE PERMITS			-	
	- BRICKMAKING, etc LICENSE			-	
	-CART LICENSES			-	
	- DANE GUN LICENSES			-	
	- CATTLE DEALER LICENSES			-	
	- DRIED FISH & MEAT LICENSES			-	
	ENVIRONMENTAL	465,700.00		-465,700.00	
	- FISHING PERMITS	4,031,150.00		-4,031,150.00	
	- HAWKER'S PERMITS			-	
	- HUNTING PERMITS			-	
	TOTAL	<u>7,731,320.00</u>	<u>4,600,000.00</u>	<u>-3,131,320.00</u>	3,809,754.00
3.2	MINING				
		2023			
	PENALTIES FOR ARREARS OF RENT	ACTUAL	BUDGET	VARIANCE	2022
	PROSPECTING RIGHTS FEES				ACTUAL
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES				

	TOTAL				
3.3	ROYALTIES				
		2023			2022
	ROYALTY ON QUARRIES	ACTUAL	ACTUAL	VARIANCE	
	ROYALTY ON TIN				
	TOTAL				
3.4	FEES				
		2023			2022
	SUPREME / INDUSTRIAL COURT FEES	ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRADE MARKS FEES	26200			
	COMPANY & BUSINESS NAMES FEES				
	FEDERAL FILMS CENSORSHIP BOARD FEES				
	BARRISTER PRACTICING FEES				
	TENEMENT RATE			-	155,085.00
	TRADE TESTING FEES			-	

METEOROLOGICAL SERVICES FEES			-	
CONTRACTOR REGISTRATION FEES			-	
MARRIAGE FEES			-	
TIMBER AND FOREST	5,224,500.00		5,224,500.00	6,038,000.00
ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES			-	
PILGRIMS WELFARE FEES			-	
C.I.D CLEARANCE CERTIFICATE FEES			-	
PIONEER CERTIFICATE FEES			-	
PATENT & DESIGNS FEES			-	
ACCREDITATION FEES			-	
DISINFECTION OF PRODUCE FEES			-	
COURT SUMMONS FEES			-	
TENDER FEES			-	
FIRE SAFETY CERTIFICATE FEES			-	
BUSINESS EXPATRIATE QUOTA / RENEWAL FEES			-	
PROFESSIONAL REGISTRATION FEES			-	
ENVIRONMENTAL IMPACT ASSESSMENT FEES			-	397,000.00
HAWKNEY PERMIT			-	425,031.26

	PRIVATE GARDS CERTIFICATE FEES			-	
	LAND ALLOCATION/APPROVAL FESS			-	1,881,300.00
	INTERNATIONAL DRIVING PERMIT FEES			-	
	INTERNATIONAL VEHICLE CERTIFICATE FEES			-	
	SIGNAGE			-	2,993,496.55
	POLICE INFORMATION FEES			-	
	BILL BOARD ADVERTISEMENT FEES	8,000.00		8,000.00	
	DEEDS REGISTRATION FEES			-	
	BIRTH AND DEALTH CERTIFICATE	34,000.00		34,000.00	229,000.00
	SURVEY FEES			-	
	AGENCY FEES	156,700.00		156,700.00	
	MEDICAL CONSULTANCY FEES			-	
	LABORATORY FEES			-	
	TOTAL	5,449,400.00		5,449,400.00	12,118,912.81
3.5	EARNINGS AND SALES				
		2023			2022
	SALES OF JOURNAL & PUBLICATIONS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	PROCEEDS FROM SALES OF FARM PRODUCE	19,398,439.00		-19,398,439.00	18,582,290.00

	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS			-	
	LOAD AND OFF LOADING			-	837,150.00
	EARNINGS FROM TOLLS OF EXPRESSWAY			-	
	EARNINGS FROM MEDICAL SERVICES	506,900.00		-506,900.00	34,300.00
	TOTAL	19,905,339.00		-19,905,339.00	19,453,740.00
3.6	RENT ON GOVERNMENT PROPERTY				
		2023			2022
	RENT ON FEDERAL GOVT.QUARTERS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.OFFICES				
	RENT ON FEDERAL GOVT BUILDINGS				
	RENT ON GOVERNMENT BUILDING	898,000.00		-898,000.00	865,500.00
	RENT ON CONFERENCE CENTRES			-	
	RENT ON BUILDING AT AERODROMES			-	
	RENT ON FEDERAL GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			-	

	RENTS OF PLOTS & SITES SERVICES PROGRAMME			-	
	LEASE RENTAL			-	
	TOTAL	898,000.00		-898,000.00	865,500.00
4.0	INVESTMENT INCOME				
		2023			2022
	OPERATING SURPLUS	ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIVIDEND				
	OTHER INVESTMENT INCOME				
	TOTAL				
5.0	INTEREST EARNED				
		2023			2022
	MOTOR VEHICLE ADVANCES	ACTUAL	BUDGET	VARIANCE	ACTUAL
	BICYCLE ADVANCES (INTEREST)				
	TOTAL				
9	RE-IMBURSEMENT				

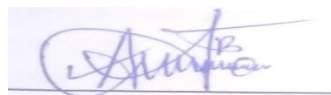
RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Moro Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements for the year ended 31st December 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Moro Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Moro Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



29/3/2024

Mall. Abubakar Jubril Baba
Treasurer
Moro Local Government



29/3/2024

Alhaji Isiaka Ganiyu Alikinla
Chairman
Moro Local Government

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the local government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

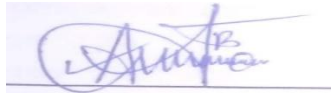
RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



29/3/2024

Mall. Abubakar Jubril Baba
Treasurer
Moro Local Government



29/3/2024

Alhaji Isiaka Ganiyu Alikinla
Chairman
Moro Local Government

MOLG/FIN/VOL.I/

29TH March.,2024.

The Auditor- General for Local Governments,

Office of the Auditor- General for Local Governments,

Ilorin, Kwara State.

Dear Sir,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023

	N k
FIRST BANK -SALARY ACCOUNT	3,066,517.20
FIRST BANK -ALLOCATION ACCOUNT	402,057.94
UNITY BANK	39,850.87
UNION BANK	677,944.19
	4,186,370.20

Above for your notification sir



Mall. Abubakar Jubril Baba
Treasurer



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Moro Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis.. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

13th June 2024

To the Chairman, Moro Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Moro Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini
Acting Auditor-General for Local Governments,
Kwara State.



Performance Improvement Observations- Prior Year Update 2022

Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
3 Payment Vouchers amounting to N1,041,250.00	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of

variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attribute sand experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projects should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	MORO	3	Irregular Payment Vouchers	2,555,000.00	168,769,976.85	1.51

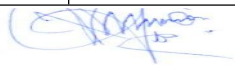
MORO LOCAL GOVERNMENT COUNCIL OF KWARA STATE NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementar y Budget 2023	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k	₦ k	₦ k
	REVENUE						
2,464,043,826.63	Government Share of FAAC (Statutory Revenue)	1	2,901,460,454.37	3,621,732,000.00	2,723,732,000.00		720,271,545.63
-	Tax Revenue	2	-				
28,161,511.65	Non-Tax Revenue	3	23,891,001.05	45,125,000.00	42,425,000.00		21,233,978.95
	Investment Income	4		-			-
	Interest Earned	5		-			-
115,376,570.61	AID & Grants (Augumentation)	6	430,824,716.93	450,000,000.00	450,000,000.00		19,175,283.07
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
85,561,193.95	Other Revenue (10% State IGR)	9	94,671,776.75	104,000,000.00	104,000,000.00		9,328,223.25

2,693,143,102.84	Total Revenue		3,450,847,949.10	4,220,857,000.00	3,322,897,000.00	-	770,009,031.44
	EXPENDITURE						
1,786,051,734.64	Salaries & Wages	10	2,000,614,546.02	2,059,800.00			59,185,453.98
	Allowances & Social Contribution	11	-	-			-
631,374,778.19	Social Benefits	12	756,199,483.78	873,000,000.00	873,000,000.00		116,800,516.22
37,048,081.80	Overhead Cost	13	168,769,976.85	198,032,000.00	198,032,000.00		29,262,023.15
-	Grants & Contributions	14	1,050,000.00	1,200,000.00	1,200,000.00		150,000.00
192,642,932.15	Consolidated Revenue Fund	15	296,214,072.98	354,390,000.00	354,390,000.00		58,175,927.02
10,530,000.00	Depreciation Charges	16	20,641,351.20	-			(20,641,351.20)
	Impairment Charges	17		-			-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
2,657,647,526.78	Total Expenditure		3,243,489,430.83	3,486,422,000.00	1,426,622,000.00	-	242,932,569.17
35,495,576.06	Surplus/(deficit) from Operating Activities for		207,358,518.27	734,435,000.00	1,896,235,000.00	-	537,076,462.27

	the Period						
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			
35,495,576.06	Total non-operating revenue (expenses)		207,358,518.27	734,435,000.00	1,896,235,000.00	-	527,076,462.27
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
35,495,576.06	Net Surplus/ (Deficit) for the Period		207,358,518.27	734,435,000.00	1,896,235,000.00	-	527,076,462.27



MALLAM ABUBAKAR JIBIRL BABA

Local Government Treasurer

MORO LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	4,166,519.33		20,629,178.81	
Inventories	3105	25	-			
Receivables	3106 - 7	26	-			
Prepayments	3108	27				
A				4,166,519.33		20,629,178.81
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	-			
Fixed Assets - Property, Plant & Equipment	3201	30	476,598,727.62		256,326,913.00	
Investment Property	3202	31				

Intangible Assets	3301	32				
B				476,598,727.62		256,326,913.00
Total Assets C = A + B				480,765,246.95		276,956,091.81
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	36,121,458.13		36,121,458.13	
Accrued Expenses (Including Pension & Gratuity)	4104	36	135,328,623.61		212,922,169.85	
Current portion of borrowings	4105	37	-		-	
D				171,450,081.74		249,043,627.98
Non-Current Liabilities						
Public Funds	4601	38	-		-	
Borrowings	4602	39				
E				-		-

Total Liabilities: F = D + E				171,450,081.74		249,043,627.98
Net Assets: G = C - F				309,315,165.21		27,912,463.83
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	40	-		-	
Accumulated surpluses/(deficits)	4702	41				
				-		-
Total Net Assets/Equity:				309,315,165.21		27,912,463.83

MALLAM ABUBAKAR JIBIRL BABA

Local Government Treasurer

MORO LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,122,176,974.06		1,699,128,911.20	
VAT	1	1,031,137,117.88		764,914,915.43	
Direct Taxes	2	-		-	
Licences, Fines,Royalties, Fees etc.	2	20,939,401.05		20,207,300.00	
Earnings & Sales	3	816,000.00		6,977,711.65	
Rents of Government Properties	3	2,135,600.00		976,500.00	
Investment Income	4	-			
Interest & Repayment General	5	-			
Re-imbursement (10% IGR)	9	94,671,776.75		85,561,193.95	
Funds from Special Accounts	5	-			

Domestic Aid & Grants (Augumentation)	6	430,824,716.93		115,376,570.61	
External Aid & Grants	6	-			
Gains from exchange transactions	6	748,146,362.43			
Other Revenue (e.g. Plea Bargain)		-			
Total Inflow from Operating Activities		3,450,847,949.10	3,450,847,949.10	2,693,143,102.84	2,693,143,102.84
<u>Outflows</u>					
Personnel Emoluments	10	2,000,614,546.02		1,786,051,734.64	
Overheads (Payment to Consultants, Suppliers etc)	13	168,769,976.85		37,048,081.80	
Contribution to Pension Schemes	12	756,199,483.78		631,374,778.19	
Contribution to Other Employee Schemes	14	1,050,000.00			
Consolidated Revenue Charges	15	296,214,072.98		192,642,932.15	
Interest Payment					
Total Outflow from Operating Activities		3,222,848,079.63	3,222,848,079.63	2,647,117,526.78	2,647,117,526.78
Net Cash Inflow/(Outflow) From Operating Activities*	1		227,999,869.47		46,025,576.06

<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		244,433,024.08	244,433,024.08	50,906,913.00	50,906,913.00
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Total Cash Outflow from Investment Activities		244,433,024.08	244,433,024.08	50,906,913.00	50,906,913.00
Net Cash Flow from Investing Activites			-16,433,154.61		-4,881,336.94
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other					

Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans	34	-		7,405,365.14	
Total Outflow from Financing Activities		-	-	7,405,365.14	7,405,365.14
Net Cash Flow from Financing Activities			244,433,024.08		58,312,278.14
Net Cash Flow from all Activities			-16,433,154.61		-12,286,702.08
Cash & Its Equivalent as at 1/1/2023		20,629,178.81	20,629,178.81	32,915,880.89	32,915,880.89
Cash & Its Equivalent as at 31/12/2023	24	4,196,024.20	4,196,024.20	20,629,178.81	20,629,178.81
Notes:					
<u>RECONCILIATION:</u>					

Surplus/ (Deficit) per Statement of Performance	Stmnt 1	207,358,518.27		35,495,576.06	
Add Back Non-Cash Movement Items:					
Depreciation Charges		20,641,351.20		10,530,000.00	
Amortization Charges					
Impairment Charges					
Debt Forgiveness		-			-
		227,999,869.47	-	46,025,576.06	-
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities			227,999,869.47		46,025,576.06
<u>Cash & its equivalent as at 31/12/23</u>					
Cash balances		-		1,350.00	
Bank balances		4,166,519.33		20,627,828.81	20,629,178.81

Certificate of Deposits					
		4,166,519.33	4,166,519.33	20,629,178.81	20,629,178.81

MALLAM ABUBAKAR JIBIRL BABA

Local Government Treasurer

MORO LOCAL GOVERNMENT OF KWARA STATE NIGERIA
STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023
SECOND YEAR ADOPTION

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31 December 2023			-	207,358,518.27	207,358,518.27
Changes in Accounting Policy		-	-	-	-
Restated Balance			-		
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognised in the Statement of Financial Performance					-
Net surplus for the period				-	-
Balance at 31 December 2023					-
Net deficit for the Period				-	-
Balance at 31 December 2023		-	-	-	-



MALLAM ABUBAKAR JIBIRL BABA

Local Government Treasurer

MORO LOCAL GOVERNMENT OF NIGERIA
Trial Balance for Jan - Dec 2023

	NCOA CODE	<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars			₦ k	₦ k
Cash & Equivalent		12	4,196,024.20	
Receivables	12000	26		
Inventories		25		
Investments		29		
Imprest		16		
Fixed Asset – PPE		28	244,433,024.08	
Unremitted Deductions		25		36,121,458.13
Payable (Outstanding Salaries)		SN VIII		21,174,300.17
Audit fee		SN IX		1,027,916.68
Augmentation from Reserves		SN VII		308,361,569.62
Accumulated Surplus/ Deficits		STAT. 1		207,358,518.27
Statutory Allocation	11010101	1		1,122,176,974.06
Gains from exchange transactions (Other Agency)		1		748,146,362.43
Value Added Tax	11010201	1		1,031,137,117.88
Independent IGR		2		23,891,001.05
Special Releases		3		0.00
10% State IGR	12030000	3		94,671,776.75
Salaries & Wages		4	708,486,040.17	

Contribution		SN III		122,463,147.31
Pension & Gratuity	22010101-02	SN I	756,199,483.78	
Overheads	22020000	6	168,769,976.85	
SUBEB	21010102	SN II	1,292,128,505.85	
Consolidated Revenue Fund. CRF	22010104	7	187,257,795.78	
1% Training Fund	22020501	7	4,200,209.02	
0.5 % Sectr. Budget	22020105	7	968,750.00	
Subvention to Parastatals	22050100	8	0.00	
Subvention to Traditional Council	21010104	SN VI	54,090,230.05	
Loan Repayment	14030100	19	0.00	
Capital	70000	11	244,433,024.08	
Bank Charges	22020904	14	0.00	
Consultancy Charges		SN IV	51,367,078.49	
Total			3,716,530,142.35	3,716,530,142.35

MALLAM ABUBAKAR JIBIRL BABA

Local Government Treasurer

MORO LOCAL GOVERNMENT OF KWARA STATE NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note	ACTUAL	BUDGET
			Amount	Amount
			~~₦~~ k	~~₦~~ k
1	<i>A- Share of Statutory Allocation from FAAC</i>			
	<i>Net Share of Statutory Allocation from FAAC</i>	A	1,122,176,974.06	1,678,732,000.00
	Add :Deduction at source for Loan Repayment	B	-	
	<i>Share of Statutory Allocation - Other Agencies</i>	C	748,146,362.43	843,000,000.00
	Share of Federal Accounts Allocation- Excess Crude Oil	D		
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,870,323,336.49	2,521,732,000.00
	Value Added Tax			
	Share of Value Added Tax (VAT)	E	1,031,137,117.88	1,100,000,000.00
	Grand-Total Share of Statutory Allocation from FAAC		2,901,460,454.37	3,621,732,000.00

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes				-	1,500,000.00
	MDA 1 Community Development /Poll Tax		-	13,540,000.00	13,540,000.00	
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Sub-Total Personal Income Taxes		-	13,540,000.00	13,540,000.00	1,500,000.00
	Corporate Taxes				-	
	Grand-Total Tax Revenue		-	13,540,000.00	13,540,000.00	1,500,000.00

3	Non-Tax Revenue					
	Licences					
	MDA 1 Natural & Citizenship		3,222,000.00	6,000,000.00	2,778,000.00	884,000.00
	MDA 2 Liquor Licenses		247,850.00	250,000.00	2,150.00	36,600.00

	MDA 3 Hawkers Permits		357,678.00	400,000.00	42,322.00	164,000.00
	MDA 4 Trade Permit		409,880.00	1,000,000.00	590,120.00	1,014,620.00
	MDA 5 Cattle Dealer Licence		-	300,000.00	300,000.00	937,000.00
	MDA 6 Bake House		-	-	-	-
	MDA 7 Brick Making		-	-	-	-
	MDA 8 Hackey Permit		331,200.00	350,000.00	18,800.00	-
	e.t.c Produce Buying Licenses		-	6,000,000.00	6,000,000.00	-
	Sub-Total Licences		4,568,608.00	14,300,000.00	9,731,392.00	3,036,220.00
	Mining Rents					
	MDA 1				-	
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	MDA 1				-	
	Sub-Total Royalties		-	-	-	-
	Fees					
	MDA 1 Trade Union/Motor Park Levy		407,700.00	1,000,000.00	592,300.00	238,100.00

	MDA 2 Marriage Fees		-	200,000.00	200,000.00	185,000.00
	MDA 3 Bill Board Adverts Fees/Sign age		743,541.05	745,000.00	1,458.95	-
	MDA 4 Birth and Death Reg.Fees		82,500.00	100,000.00	17,500.00	96,200.00
	MDA 5 Burial/Building Permits		6,053,000.00	6,100,000.00	47,000.00	5,427,120.00
	MDA 6 Market/Business/Trade Operation Fees		3,957,698.00	4,000,000.00	42,302.00	4,433,640.00
	MDA 7 Public Conveyance/Sewage Refund		-	-	-	-
	MDA 8 Agriculture/Veterinary Service Fees		190,000.00	200,000.00	10,000.00	2,951,020.00
	MDA 9 Cattle Fees		1,306,021.00	1,400,000.00	93,979.00	-
	MDA 10 Timber and Forest Fees		3,630,333.00	3,700,000.00	69,667.00	-
	MDA 11 Application / Allocation / Approval of Land		-	4,000,000.00	4,000,000.00	3,820,000.00
	MDA 12 Association / Club Fees		-	30,000.00	30,000.00	20,000.00
	e.t.c KWIRS			1,300,000.00	1,300,000.00	-
	Sub-Total Fees		16,370,793.05	22,775,000.00	6,404,206.95	17,171,080.00
	Fines					
	MDA 1				-	
	Sub-Total Fines		-	-	-	-
	Sales					

	MDA 1 Sales of Land				-	
	MDA 2 Sales of Drugs and Medications			300,000.00	300,000.00	278,000.00
	MDA 3				-	
	e.t.c				-	
	Sub-Total Sales		-	300,000.00	300,000.00	278,000.00
	Earnings					
	MDA 1 Earning from Medical Service		816,000.00	850,000.00	34,000.00	619,200.00
	MDA 2 Commercial Activities / EFCC Refund				-	-
	MDA 3 Mobile Advert				-	200,000.00
	MDA 4 Use of Govt Vehicles			500,000.00	500,000.00	540,000.00
	e.t.c Others Income			3,000,000.00	3,000,000.00	5,340,511.65
	Sub-Total Earnings		816,000.00	4,350,000.00	3,534,000.00	6,699,711.65
	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE		385,600.00	500,000.00	114,400.00	896,500.00
	MDA 2 Building Permit (Right of Occupancy)		1,750,000.00	200,000.00	(1,550,000.00)	80,000.00
	MDA 3				-	

	e.f.c				-	
	Sub-Total Rent of Government Buildings		2,135,600.00	700,000.00	-1,435,600.00	976,500.00
	Grand-Total Non-Tax Revenue		23,891,001.05	42,425,000.00	18,533,998.95	28,161,511.65

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	Total Investment Income		-	-	-	-

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1				-	
	Total Interest Earned		-	-	-	-

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID (Augumentation)		308,361,569.62	320,000,000.00	11,638,430.38	33,025,774.15
	CAPITAL EXTERNAL AID (Contribution from Other LG)		122,463,147.31	130,000,000.00	7,536,852.69	82,350,796.46
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		430,824,716.93	450,000,000.00	19,175,283.07	115,376,570.61
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID				-	
	CAPITAL EXTERNAL AID				-	
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total Internal Aids/Grants		-	-	-	-
	Total Aid and Grants		430,824,716.93	450,000,000.00	19,175,283.07	115,376,570.61

7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	MDA 1				-	
	MDA 2				-	
	MDA 3				-	
	e.t.c.				-	
	Total Capital Receipts		-	-	-	-

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL				-	
	BILATERAL				-	
	DOMESTIC				-	
	Total		-	-	-	-

9	Other Revenue		2023			2022
	Re-imburement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1 Share of 10% State IGR		94,671,776.75	104,000,000.00	9,328,223.25	85,561,193.95

	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Total Re-imburement		94,671,776.75	104,000,000.00	9,328,223.25	85,561,193.95

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATION SECTOR	34,551,779.97	59,800,000.00	25,248,220.03	119,169,359.60
	ECONOMIC SECTOR	98,790,100.00	100,000,000.00	1,209,900.00	92,607,523.66
	SOCIAL SECTOR	1,867,272,666.05	1,900,000,000.00	32,727,333.95	1,574,274,751.38
	REGIONAL SECTOR	-	-	-	
	LAW & JUSTICES	-	-	-	
	TOTAL	2,000,614,546.02	2,059,800,000.00	59,185,453.98	1,786,051,634.64

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	644		-	738
TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	-		-	-
TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	25			94
TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	619	-		644

11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-
12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	104,807,633.92	170,000,000.00	65,192,366.08	77,125,000.00
	PENSION	651,391,849.86	703,000,000.00	51,608,150.14	554,249,778.19
	DEATH BENEFITS	-	-	-	-
	TOTAL	756,199,483.78	873,000,000.00	116,800,516.22	631,374,778.19

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2022	2021

	ACTUAL	BUDGET	VARIANCE	ACTUAL
TRAVEL & TRANSPORT	15,500,000.00	15,590,000.00	90,000.00	16,439,393.25
UTILITIES	150,000.00	150,000.00	-	-
MATERIALS & SUPPLIES	10,500,000.00	11,028,000.00	528,000.00	-
MAINTENANCE SERVICES	16,044,054.88	17,000,000.00	955,945.12	14,722,751.45
TRAINING	6,560,000.00	6,798,000.00	238,000.00	-
OTHER SERVICES	92,592,150.61	102,600,000.00	10,007,849.39	5,885,937.13
CONSULTING & PROFESSIONAL SERVICE	20,500,000.00	29,500,000.00	9,000,000.00	-
FUEL & LUBRICANTS	985,437.46	996,000.00	10,562.54	-
FINANCIAL CHARGES	3,538,333.90	3,650,000.00	111,666.10	-
MISCELLANEOUS EXPENSES	2,400,000.00	10,720,000.00	8,320,000.00	-
TOTAL	168,769,976.85	198,032,000.00	29,262,023.15	37,048,081.83

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	109,050,975.92	124,645,000.00	15,594,024.08	16,439,393.25
	ECONOMIC SECTOR	24,134,917.13	29,510,000.00	5,375,082.87	14,722,751.42
	SOCIAL SECTOR	35,584,083.80	43,877,000.00	8,292,916.20	5,885,937.13

	REGIONAL SECTOR	-		-	-
	LAW & JUSTICE	-		-	-
	TOTAL	168,769,976.85	198,032,000.00	29,262,023.15	37,048,081.80

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT			-	
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL (LGSC)	1,050,000.00	1,200,000.00	150,000.00	
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)			-	
	GRANT TO PRIVATE COMPANIES – CAPITAL			-	
	TOTAL	1,050,000.00	1,200,000.00	150,000.00	-

15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	5% TRADITIONAL COUNCIL	54,090,230.05	92,000,000.00	37,909,769.95	79,239,672.32
	FAAC DEDUCTIONS	32,683,387.26	41,000,000.00	8,316,612.74	40,086,827.83
	REFUND TO ECOLOGICAL FUND	65,857,524.45	66,000,000.00	142,475.55	-

ECOLOGICAL FUND	15,744,127.48	17,000,000.00	1,255,872.52	-
TREASURY CRUDE REVENUE	711,852.34	720,000.00	8,147.66	-
STATUTORY AUDIT FEES	-		-	2,000,000.00
LGSC RUNNING COST	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
LGSPB RUNNING COST	725,000.00	750,000.00	25,000.00	600,000.00
AUDIT RUNNING COST	600,000.00	600,000.00	-	600,000.00
WASTE MANAGEMENT	5,596,250.00	6,200,000.00	603,750.00	6,105,000.00
TRADE FAIR	-	-	-	2,500,000.00
1% TRAINING FUND	4,200,209.02	4,300,000.00	99,790.98	626,406.86
0.5% SERETARIAT BUDGET	968,750.00	1,120,000.00	151,250.00	574,587.64
VILLIAGE HEAD	15,900,000.00	24,000,000.00	8,100,000.00	23,850,000.00
CONSULTANCY CHARGES	51,367,078.49	52,000,000.00	632,921.51	33,125,000.00
REFUND OF ADMIN CHARGES & VAT DEDUCTED BY FIRSTBANK			-	335,437.50
REPAIR AND MAINTENANCE OF 1ST CLASS TRADITIONAL RULERS PALACE	11,875,000.00	12,000,000.00	125,000.00	-
ILORIN CENTRAL MOSQUE			100,000.00	1,800,000.00
ANNUAL AUDIT EXERCISE	2,151,250.00	2,200,000.00	48,750.00	-
FURNITURE ALLOWANCE	13,557,633.92	14,000,000.00	442,366.08	
EX-COUNCIL	18,735,779.97	19,000,000.00	264,220.03	

	TOTAL	296,214,072.98	354,390,000.00	57,569,340.91	192,642,932.15

16

DEPRECIATION CHARGES - LAND & BUILDINGS	1,126,000.00	4,369,058.26
DEPRECIATION CHARGES - INFRASTRUCTURE	5,803,951.20	-
DEPRECIATION CHARGES - PLANT & MACHINERY	699,400.00	-
DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	13,012,000.00	9,680,800.00
DEPRECIATION CHARGES - OFFICE EQUIPMENT	-	-
DEPRECIATION CHARGES - FURNITURE & FITTINGS	-	-
TOTAL	20,641,351.20	14,049,858.26

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		

	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	-	-

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES – PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS		
	IMPAIRMENT CHARGES - INFRASTRUCTURE		
	TOTAL	-	-
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		2023	2022
	TOTAL	-	-
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
		2023	2022
	IMPAIRMENT CHARGES – GOODWILL		
	TOTAL	-	-
	TOTAL IMPAIRMENT CHARGES	-	-

18	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL		
	TOTAL	-	-

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES		
		2023	2022
	BILATERAL BAD DEBTS CHARGES		

19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	BAD DEBTS CHARGES - STATES		
	TOTAL	-	-
20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT		
		2023	2022
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL		

	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS			
	TOTAL	-	-	
20.2	DOMESTIC INTEREST / DISCOUNT			
		2023	2022	
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL			
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS			
	TOTAL	-	-	
20.3	INSURANCE PREMIUM			
		2023	2022	
	INTEREST - INTERNAL PUBLIC DEBT			
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE			-
	DISPOSAL OF INVESTMENT PROPERTY			-
	DISPOSAL OF INTANGIBLE ASSET			-
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022	
	GAIN ON EXCHANGE TRANSACTION			
	LOSS ON EXCHANGE TRANSACTION			
		-	-	

23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)		
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review		

24	CASH AND CASH EQUIVALENTS		
	This represents closing balance of cash at hand and held in Banks	Amount 2023	Amount 2022
	Cash in Hand as at 31st December, 2023	9,654.00	-
	Cash at Bank as at 31st December, 2023	4,186,370.20	20,629,178.81
	Total Cash Balance	4,196,024.20	20,629,178.81
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		
		2023	2022
	e.t.c. (CLOSING BALANCE OF CASH AT HAND AND BANK)	4,166,519.33	20,629,178.81
	Total	4,166,519.33	20,629,178.81

24.3	CASH HELD BY MINISTRIES, DEPARTMENTS & AGENCIES

		2023	2022
	MDA 1		
	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL	-	-
24.3	CASH HELD: EXTERNAL LOANS		
		2023	2022
25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES		
	PRINTED MATERIALS		
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		
	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		

	TOTAL	-	-
26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	MDA 1 (Receivables)		
	MDA 2		
	MDA 3		
	e.t.c.		
	Total	=	=
26.2	ADVANCES		
	MDA 1 (Outstanding Imprest)		
	Grand Total	=	=
27	PREPAYMENTS/ ARREARS OF REVENUE		

		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022
	SUB TOTAL	-	-
28.2	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	-	-
	TOTAL LOAN GRANTED	-	-
29	INVESTMENTS		

29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)		
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL	-	-
29.2	FOREIGN INVESTMENTS		
		2023	2022
	TOTAL INVESTMENT	-	-

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	218,452,913.00	-	-	48,404,000.00	-	-	266,856,913.00
	ADDITIONS DURING THE YEAR (27.1)	56,300,000.00	116,079,024.08	6,994,000.00	65,060,000.00	-	-	244,433,024.08
	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-

BALANCE C/FORWARD	<u>274,752,913.00</u>	<u>116,079,024.08</u>	<u>6,994,000.00</u>	<u>113,464,000.00</u>	=	=	<u>511,289,937.08</u>
ACCUMULATED DEPRECIATION:							
BALANCE B/FORWARD	4,369,058.26	-	-	9,680,800.00	-	-	14,049,858.26
ADDITIONS DURING THE YEAR	1,126,000.00	5,803,951.20	699,400.00	13,012,000.00	-	-	20,641,351.20
DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-
BALANCE C/FORWARD	<u>5,495,058.26</u>	<u>5,803,951.20</u>	<u>699,400.00</u>	<u>22,692,800.00</u>	=	=	34,691,209.46
NET BOOK VALUE							
AS AT 31/12/2023	<u>269,257,854.74</u>	<u>110,275,072.88</u>	<u>6,294,600.00</u>	<u>90,771,200.00</u>	=	=	<u>476,598,727.62</u>
AS AT 31/12/2022	<u>274,752,913.00</u>	<u>116,079,024.08</u>	<u>6,994,000.00</u>	<u>113,464,000.00</u>	=	=	<u>511,289,937.08</u>

30 .1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS - OFFICE	56,300,000.00	181,000,000.00
	LAND & BUILDINGS - RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		
		<u>56,300,000.00</u>	<u>181,000,000.00</u>
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	18,169,024.08	
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	ZOOS, PARKS & RESERVES		
	SECURITY INSTALLATIONS/ EQUIPMENT	74,935,000.00	
	ELECTRICITY TRANSMISSION NETWORK		

WATER DISTRIBUTION NETWORK	22,975,000.00	
SEWAGE/ DRAINAGE NETWORK		
DAMS		
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
	<u>116,079,024.08</u>	=
PLANT & MACHINERY		
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	6,994,000.00	
INDUSTRIAL EQUIPMENT		
NAVIGATIONAL EQUIPMENT		
POWER PLANTS		
POWER GENERATING SETS		
	<u>6,994,000.00</u>	=
TRANSPORTATION EQUIPMENT		

SHIPS		
AIR CRAFTS		
TRAINS		
SEA BOATS		
MOTOR VEHICLES	58,810,000.00	34,950,000.00
TRICYCLE		
MOTOR CYCLES	6,250,000.00	
BICYCLE		
	<u>65,060,000.00</u>	<u>34,950,000.00</u>
OFFICE EQUIPMENT		
COMPUTERS		
PRINTERS		
SCANNERS		
FAX MACHINE		
PHOTOCOPIERS		
TYPE-WRITERS		
SHREDDING MACHINES		
TELEVISION SETS		

FURNITURE & FITTINGS		
CHAIRS		
TABLES		
GRAND TOTAL	<u>244,433,024.08</u>	<u>215,950,000.00</u>

31.1	DETAILS	
	INVESTMENT - LAND & BUILDING	
	INVESTMENT - LAND & BUILDINGS - OFFICE	
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL	
	INVESTMENT - SILOS	
		=
	INVESTMENT - TRANSPORTATION EQUIPMENT	
	INVESTMENT - SHIPS	
	INVESTMENT - AIR CRAFTS	
	INVESTMENT - TRAINS	
	INVESTMENT - SEA BOATS	

INVESTMENT - MOTOR VEHICLES		
INVESTMENT - TRICYCLE		
INVESTMENT - MOTOR CYCLES		
INVESTMENT - BICYCLE		
	=	=
INVESTMENT - OFFICE EQUIPMENT - GENERAL		
INVESTMENT - COMPUTERS		
INVESTMENT - PRINTERS		
INVESTMENT - SCANNERS		
INVESTMENT - FAX MACHINE		
INVESTMENT - PHOTOCOPIERS		
INVESTMENT - TYPE-WRITERS		
INVESTMENT - SHREDDING MACHINES		
INVESTMENT - PROJECTORS		
INVESTMENT - BINDING EQUIPMENT		
	=	=

INVESTMENT - FURNITURE & FITTINGS - GENERAL		
INVESTMENT - CHAIRS		

32	INTANGIBLE ASSETS							
		GOODWILL	PATENT	TRADE MARK	FRANCHISE	MONUMENT	HERITAGE	TOTAL
	BALANCE B/FORWARD							-
	ADDITIONS DURING THE YEAR (28.1)							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=	=	=	=
	ACCUMULATED AMORTIZATION:							
	BALANCE B/FORWARD							-
	ADDITIONS DURING THE YEAR							-
	DISPOSAL DURING THE YEAR							-
	BALANCE C/FORWARD	=	=	=	=			=
	NET BOOK VALUE							
	AS AT 31/12/2023							=

	AS AT 31/12/2023								
33	DEPOSITS	TOTAL	2021						
	CONTRACT RETENTION FEES								
	PRISON IN-MATES DEPOSITS								
		=	=						
34	LOANS & DEBTS (SHORT-TERM)								
	TREASURY BILLS	Total	2023	2022					
	BALANCE BROUGHT FORWARD 1/1/2023		-	7,405,365.14					
	ADD:								
	ADDITIONS DURING THE YEAR		-						
	ACCUMMULATED INTEREST/CHARGES		=						
	SUB-TOTAL (A)	=	=	<u>7,405,365.14</u>					
	LESS:								
	REPAYMENTS FOR THE YEAR	-	-						

ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR			
LOAN RECLASSIFICATION			
SUB-TOTAL (B)	=	=	=
CLOSING BALANCE AS AT 31/12/2023 (A-B)	=	=	<u>7,405,365.14</u>

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	28,851,568.02		-	28,851,568.02
	UNREMITTED TAXES: WITHHOLDING TAX	930,000.00		-	930,000.00
	UNREMITTED TAXES: VALUE ADDED TAX	2,190,000.00		-	2,190,000.00
		<u>31,971,568.02</u>	=	=	<u>31,971,568.02</u>
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	APEX COOPERATIVE	1,115,655.50		-	1,115,655.50
	STAFF BUS WELFARE	437,850.00		-	437,850.00

AGRIC LOAN	5,927.70		-	5,927.70
DEFUNCT	13,221.00		-	13,221.00
SHARE ON COMM. EDU	23,144.00		-	23,144.00
IDF	299.00		-	299.00
MDG	1,286,589.50		-	1,286,589.50
HEALTH EDUCATION	6,700.00		-	6,700.00
NATIONAL ASSOCIATION OF MED.	8,007.96		-	8,007.96
UNION DUE	5,235.19		-	5,235.19
ENVIRONMENTAL UNION DUE	84,500.00		-	84,500.00
PERSONAL DEPT. CONTR.	50,000.00		-	50,000.00
IMAN	2,000.00		-	2,000.00
COMMUNITY HEALTH	83,000.00		-	83,000.00
WORKS DEPARTMENT CONTRIBUTION	57,500.00		-	57,500.00
NATIONAL ASSOCIATION OF PHARMACY	239,999.00		-	239,999.00
NHF	730,261.26			
	<u>36,121,458.13</u>	=	=	<u>3,419,628.85</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS	135,328,623.61	211,743,003.17
	PENSION & GRATUITY	-	-
	PROFESSIONAL FEES (Audit Fees)		1,179,166.68
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL	<u>135,328,623.61</u>	<u>212,922,169.85</u>

37	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS		
	BI-LATERAL LOANS		
	MULTI-LATERAL LOANS		
		-	-

38	PUBLIC FUNDS	2023	2022
38.1	TRUST FUNDS		
	EDUCATION TRUST FUND		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND		
		=	=
38.2	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND		
		=	=
38.3	OTHER FUNDS		
	POLICE REWARD FUND		
	PRISON REWARD FUND		
	ARMED FORCES REWARD FUND		
	NIGERIAN EX-SERVICEMEN REWARD FUND		
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND		
	FERTILIZER REVOLVING FUND		

	SINKING FUND FOR JUDGEMENT DEBT FUND		
		=	=
	TOTAL	=	=

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
39.1A	INTERNAL LOAN STOCK					
	SHORT TERM BORROWINGS				-	-
	SUB-TOTAL	=	=	=	=	=
39.1B	LONG-TERM BORROWINGS					
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-	-
	BI-LATERAL LOANS				-	-
	MULTI-LATERAL LOANS				-	-
	SUB-TOTAL	=	=	=	=	=
	TOTAL BORROWINGS	=	=	=	=	=

40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)			-	-
	REVALUATION RESERVE			-	-
		=	=	=	=

MORO LOCAL GOVERNMENT, KWARA STATE

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	152,426,213.59		152,426,213.59	116,690,146.65		116,690,146.65
	FEBRUARY	88,024,589.49		88,024,589.49	57,551,409.05		57,551,409.05
	MARCH	83,776,279.67		83,776,279.67	77,476,708.71		77,476,708.71
	APRIL	114,195,444.78		114,195,444.78	115,545,946.15		115,545,946.15
	MAY	81,118,195.29		81,118,195.29	101,934,148.24		101,934,148.24
	JUNE	122,692,009.89		122,692,009.89	86,829,762.50		86,829,762.50
	JULY	68,785,206.00		68,785,206.00	137,273,294.65		137,273,294.65
	AUGUST	89,311,574.49		89,311,574.49	178,180,236.20		178,180,236.20
	SEPTEMBER	81,171,239.34		81,171,239.34	101,654,075.41		101,654,075.41
	OCTOBER	89,479,556.74		89,479,556.74	109,205,706.28		109,205,706.28
	NOVEMBER	69,190,458.20		69,190,458.20	96,853,577.46		96,853,577.46
	DECEMBER	82,006,206.58		82,006,206.58	151,483,351.17		151,483,351.17
	TOTAL	1,122,176,974.06	-	1,122,176,974.06	1,330,678,362.47	-	1,330,678,362.47

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY	15,283,694.60		75,639,129.40	90,922,824.00	68,513,619.07
	FEBRUARY	33,642,485.76		79,291,663.87	112,934,149.63	85,421,064.62
	MARCH	30,385,561.38		76,276,829.84	106,662,391.22	77,734,867.28
	APRIL	5,736,215.54		68,593,663.27	74,329,878.81	72,847,296.13
	MAY	204,650,194.50		65,071,770.64	269,721,965.14	64,324,635.05
	JUNE	5,735,403.09		80,852,484.23	86,587,887.32	107,622,270.00
	JULY	77,695,234.60		86,684,006.87	164,379,241.47	63,051,577.37
	AUGUST	79,121,119.57		87,294,314.01	166,415,433.58	59,302,466.96
	SEPTEMBER	97,970,372.09		103,970,143.20	201,940,515.29	80,670,969.10
	OCTOBER	44,474,286.28		92,977,011.29	137,451,297.57	80,566,519.78
	NOVEMBER	66,414,221.89		106,408,285.01	172,822,506.90	102,110,364.42
	DECEMBER	<u>87,037,573.13</u>		<u>108,077,816.25</u>	195,115,389.38	332,387,099.69
	TOTAL	748,146,362.43	-	1,031,137,117.88	1,779,283,480.31	1,194,552,749.47

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	PRE-OPERATIONAL LEVY			-	
	Total	-	-	-	-
		2023			2022

3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	1,568,608.00	-	-1,237,408.00	-
	MINING 3.2	-	-	-	-
	ROYALTIES 3.3	-	-	-	-
	FEES 3.4	19,370,793.05	-	-19,370,793.05	-
	EARNING & SALE 3.5	816,000.00	-	-816,000.00	-
	RENT OF GOVERNMENT PROPERTY 3.6	2,135,600.00	-	-2,135,600.00	-
	Total	23,891,001.05	-	-23,559,801.05	-
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE			-	
	GOLDSMITHS & GOLD DEALER LICENSES			-	
	SILVER DEALERS LICENSES			-	
	LIQUOR LICENSES	247,850.00		-247,850.00	
	RADIO STATION LICENSES			-	
	ARMS & AMMUNITION LICENSES			-	
	BUILDING PERMIT			-	

	NATURALIZATION & CITIZENSHIP	222,000.00		-222,000.00	
	REGISTRATION OF VOLUNTARY ORGANIZATIONS			-	
	INLAND WATER-WAY LICENSE			-	
	BAKE HOUSE LICENSE			-	
	BICYCLES LICENSE & HIRE PERMITS			-	
	BRICKMAKING, etc LICENSE			-	
	TRADE PERMIT LICENSE	409,880.00		-409,880.00	
	HAWKER'S PERMITS	357,678.00		-357,678.00	
	HACKNEY PERMIT	331,200.00			
	TOTAL	1,568,608.00	-	-1,237,408.00	-
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT			-	
	PROSPECTING RIGHTS FEES			-	
	FEES FOR QUARRYING LEASES & QUARRYING LICENSES			-	
	RENT ON EXCLUSIVE PROSPECTING LICENSES			-	
	RENT ON MINING RIGHTS			-	
	RENT ON MINING LEASE			-	

	RENT ON QUARRYING LEASE			-	
	PREMIUM ON MINERALS LICENCES			-	
	TOTAL	-	-	-	-
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-
3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUPREME / INDUSTRIAL COURT FEES			-	
	BIRTH AND DEATH REG. FEES	82,500.00		-82,500.00	
	COMPANY & BUSINESS NAMES FEES			-	
	TRADE UNION FEES			-	
	MOTOR PARK FEES	407,700.00		-407,700.00	
	BURIAL/BUILDING PERMIT	6,053,000.00		-6,053,000.00	
	TRAVEL CERTIFICATE FEES			-	
	POLICE ESCORT & SPECIAL DUTIES FEES			-	
	TIMBER ANF FOREST FEES	3,630,333.00		-3,630,333.00	
	ELECTRICAL INSPECTORATE FEES			-	
	INSURANCE COMPANIES FEES			-	
	RESEARCH TESTING FEES			-	
	MARKET/BUSINESS/TRADE OPERATION FEES	3,957,698.00		-3,957,698.00	
	BARRISTER PRACTICING FEES			-	
	TRADE TESTING FEES			-	
	METEOROLOGICAL SERVICES FEES			-	
	CONTRACTOR REGISTRATION FEES			-	

	MARRIAGE FEES			-	
	MEDICAL CONSULTANCY FEES			-	
	LABORATORY FEES			-	
	PUBLIC CONVENANCE/SEWAGE REFUND			-	
	AGRICULTURE/VETERINARY SERVICE FEES	190,000.00		-190,000.00	
	CATTLE FEES	1,306,021.00		-1,306,021.00	
	KWIRS	3,743,541.05		-3,743,541.05	
	TOTAL	19,370,793.05	-	-19,370,793.05	-
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PROCEEDS FROM SALES OF SHIPS SCRAPS			-	
	EARNINGS FROM CONSULTANCY SERVICES	816,000.00		-816,000.00	
	EARNINGS FROM LABORATORY SERVICES			-	
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT			-	
	EARNINGS FROM THE USE OF GOVT. VEHICLES			-	
	EARNINGS FROM THE USE OF GOVT. HALLS			-	
	EARNINGS FROM TOLLS OF EXPRESSWAY			-	
	EARNINGS FROM MEDICAL SERVICES			-	
	TOTAL	816,000.00	-	-816,000.00	-
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS			-	
	RENT ON FEDERAL GOVT.OFFICES			-	

	RENT ON LOCAL GOVT BUILDINGS /SHOPS	385,600.00		-385,600.00	
	RENT ON CONFERENCE CENTRES			-	
	RENT ON BUILDING AT AERODROMES			-	
	RENT ON FEDERAL GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	1,750,000.00		-1,750,000.00	
	RENTS OF PLOTS & SITES SERVICES PROGRAMME			-	
	LEASE RENTAL			-	
	TOTAL	2,135,600.00	-	-2,135,600.00	-
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS			-	
	DIVIDEND			-	
	OTHER INVESTMENT INCOME			-	
				-	
	TOTAL	-	-	-	-
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES			-	
	TOTAL	-	-	-	-
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	POLICE SECONDMENT FEES			-	
	AUDIT FEES			-	
	TOTAL	-	-	-	-

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Offa Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This the second--year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Offa Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

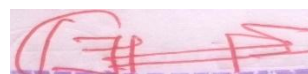
These financial statement provide adequate and reasonable assurance of the state of the financial affairs of Offa Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



29/3/2024

Mall. Abdulrasaq Mustapha

Treasurer
Offa Local Government



29/3/2024

Hon. Olatundun Olajare Thomas

Chairman
Offa Local Government



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the local government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the local government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified copy of Bank Balances in Letter Head

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).

BUDGET FIGURES

These are figures from the approved annual budget and supplementary budget in accordance with the appropriate Law of Kwara State.

RECEIPTS

These are cash inflows within the financial year. It comprises of receipts from Statutory Allocation (FAAC monthly disbursement), VAT distribution, 10% State IGR, Local Government IGR, Exchange Gain Difference, other statutory inflows like Forex Equalization, Excess Bank Charges, Non-oil Revenue and so on.

GRANTS AND AID RECEIVED

These are grant received from the State Government and from one Local Government to the other within the financial year usually on a short term.

PAYMENTS

These are recurrent and capital cash outflows made during the financial year and shall be categorized either by function and/or by sectors in the statement of cash receipts and payments.

LOAN REPAYMENT

Repayment of loan granted from banks and State Government shall be classified under loan repayment in the statement of receipts and payments. Amount disclosed shall be actual amount received during the year.

INVESTMENT

Cash payment made for investment purposes such as purchase of Government stock, treasury bills, shares and so on are capital cost and are disclosed appropriately as the case may be.

CASH BALANCES

This includes cash in hand, at bank and cash equivalent at the end of the financial year.

DEPOSITS

These are deductions from salaries and project execution funds and which are required to be remitted to other Government agencies such as PAYE, WHT, TAXES, Development Levy, Water rate, Stamp duty etc. These are appropriately disclosed.

EMPLOYEE ENTITLEMENT

Pension and gratuity: Provision has been made where applicable using actuarial valuation for retirement gratuities and pension of staff across the Local Government and Kwara state.

PROPERTY PLANT AND EQUIPMENT

These are asset that have been acquired or constructed and held for use from which benefit are derivable beyond a financial year.

The following shall constitute expenditure on PPE

- Amount incurred on the purchase of asset. Consumables are to be wholly expensed irrespective of their amount.
- Construction costs include material labour and overhead.
- Improvement to existing PPE, which significantly enhanced their useful year. (i) Cost (ii) Capitalization (iii) Depreciation (iv) Revaluation (v) Disposal (vi) Impairment

RESERVES

Reserves are classified under equity in the statement of financial position and include: statement of financial performance surpluses/deficit and revaluation reserve

ACCRUED EXPENSES

- These are monies payable to third parties in respect of goods and services received.
- Accrued expenses for which payment is due in the next twelve months shall be classified as current liabilities. Where the payments are due beyond the next twelve months, it shall be accounted for as noncurrent liability.

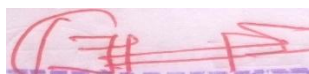
All these are the various accounting policies and principles that are adopted in the preparation of the 2023 financial statements on IPSAS accrual basis.



29/3/2024

Mall. Abdulrasaq Mustapha

Treasurer
Offa Local Government



29/3/2024

Hon. Olatundun Olajare Thomas

Chairman
Offa Local Government



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Offa Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.





MANAGEMENT LETTER

13th June 2024

To the Chairman, Offa Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Offa Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	15 Payment Vouchers amounting to N3,926,805.72k	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not

internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction**Observation:**

Presently there is no process in place to determine the completion of capital projects and when these completed projects should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	OFFA	6	Unreceipt Payment Vouchers	1,780,000.00		
,		8	Irregular payment vouchers	1,550,000.00		
TOTAL		14		3,330,000.00	175,072,414,74	1.90

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TREASURY

27th March, 2024

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

	N	k
Cash at Hand		535.15
Cash at bank		<u>5,831,819.48</u>
		<u>5,832,354.63</u>

NOTE: - the Above Amounts Represents

Un-Cleared Running Cost	5,831,819.48
Cash at Hand	<u>535.15</u>
	<u>5,832,354.63</u>

Above for your notification Sir



Mall. Abdulrasaq Mustapha
Treasurer
Offa Local Government

OFFA LOCAL GOVERNMENT OF KWARA STATE NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplem entary Budget 2023	Variance on Final Budget
₦ k			₦ k	₦ k	₦ k		₦ k
	REVENUE						
2,259,415,946.28	Government Share of FAAC (Statutory Revenue)	1	2,655,870,843.67	3,854,858,442.00	3,854,858,442.00		1,198,987,598.33
361,000.00	Tax Revenue	2	-	-	-		-
29,098,913.74	Non-Tax Revenue	3	25,827,379.81	28,512,246.00	28,512,246.00		2,684,866.19
	Investment Income	4		-			-
	Interest Earned	5		-			-
33,025,774.15	AID & Grants (Augmentation)	6	525,237,813.66	550,000,000.00	550,000,000.00		24,762,186.34
	Other Capital Receipts	7		-			-
	Debt Forgiveness	8		-			-
75,998,261.18	Other Revenue (10% State	9	84,090,579.45	87,397,898.00	87,397,898.00		3,307,318.55

	IGR)						
2,397,899,895.35	Total Revenue		3,291,026,616.59	4,520,768,586.00	4,520,768,586.00	-	1,229,741,969.41
	EXPENDITURE						
1,357,293,446.52	Salaries & Wages	10	1,476,207,371.29	1,919,076,900.91	1,919,076,900.91		442,869,529.62
	Allowances & Social Contribution	11		-			-
572,920,571.53	Social Benefits	12	686,452,919.50	676,155,089.00	676,155,089.00		(10,297,830.50)
115,310,262.28	Overhead Cost	13	175,072,414.74	218,928,545.53	218,928,545.53		43,856,130.79
154,629,863.09	Grants & Contributions	14	453,927,035.71	500,000,000.00	500,000,000.00		46,072,964.29
171,266,770.39	Consolidated Revenue Fund	15	266,947,631.63	454,584,909.65	454,584,909.65		187,637,278.02
54,837,152.10	Depreciation Charges	16	22,650,625.00	-			(22,650,625.00)
	Impairment Charges	17		-			-
	Amortization Charges	18		-			-
	Bad Debts Charges	19		-			-
2,426,258,065.91	Total Expenditure		3,081,257,997.87	3,768,745,445.09	3,768,745,445.09	-	687,487,447.22
-28,358,170.56	Surplus/(deficit) from Operating Activities for the		209,768,618.72	752,023,140.91	752,023,140.91	-	542,254,522.19

	Period						
	Public Debt Charges	20		-			
	Gain/ Loss on Disposal of Asset	21		-			
	Gain/Loss on Exchange Transaction	22		-			
28,358,170.56	Total non-operating revenue (expenses)		-209,768,618.72	-752,023,140.91	-752,023,140.91	-	-542,254,522.19
	Surplus/(deficit) from Ordinary Activities						
	Minority Interest Share of surplus/ (deficit)	23		-			
28,358,170.56	Net Surplus/ (Deficit) for the Period		-209,768,618.72	-752,023,140.91	-752,023,140.91	-	-542,254,522.19



MALLAM ABDULRASAQ MUSTAPHA
Local Government Treasurer

OFFA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	5,832,354.63		33,840,110.91	
Inventories	3105	25	15,500,000.00		18,010,000.00	
Receivables	3106 - 7	26	13,921,098.64		13,921,098.64	
Prepayments	3108	27				
A				35,253,453.27		65,771,209.55
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	-			
Fixed Assets - Property, Plant & Equipment	3201	30	1,411,971,092.90		1,229,031,870.00	
Investment Property	3202	31				

Intangible Assets	3301	32				
B				1,411,971,092.90		1,229,031,870.00
Total Assets C = A + B				1,447,224,546.17		1,294,803,079.55
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	-		-	
Loans & Debts (Short-term)	4102	34	-		-	
Unremitted Deductions	4103	35	67,701,675.25		67,701,675.25	
Accrued Expenses (Including Pension & Gratuity)	4104	36	36,654,641.10		36,654,641.10	
Current portion of borrowings	4105	37	-		-	
D				104,356,316.35		104,356,316.35
Non-Current Liabilities						
Public Funds	4601	38	-		-	
Borrowings	4602	39				

E				-		-
Total Liabilities: F = D + E				104,356,316.35		104,356,316.35
Net Assets: G = C – F				1,342,868,229.82		1,190,446,763.20
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	40	-		-	
Accumulated surpluses/(deficits)	4702	41				
				-		-
Total Net Assets/Equity:				1,342,868,229.82		1,190,446,763.20


 MALLAM ABDULRASAQ MUSTAPHA
 Local Government Treasurer

OFFA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1A	996,754,426.10		1,527,071,624.78	
VAT	1	985,200,827.32		732,344,321.50	
Direct Taxes	2	-		361,000.00	
Licences, Fines,Royalties, Fees etc.	2	20,531,329.81		12,490,273.74	
Earnings & Sales	3	1,593,850.00		250,000.00	
Rents of Government Properties	3	3,702,200.00		16,358,640.00	
Investment Income	4				
Interest & Repayment General	5	-			

Re-imbursement (10% IGR)	9	84,090,579.45		75,998,261.18	
Funds from Special Accounts	5				
Domestic Aid & Grants (Augumentation)	6	525,237,813.66		33,025,774.15	
External Aid & Grants	6				
Gains from exchange transactions	6				
Other Revenue (e.g. Plea Bargain)	1C	673,915,590.25			
Total Inflow from Operating Activities		3,291,026,616.59	3,291,026,616.59	2,397,899,895.35	2,397,899,895.35
<u>Outflows</u>					
Personnel Emoluments	10	1,476,207,371.29		1,357,293,446.52	
Contribution to Pension Schemes	12	686,452,919.50		572,920,571.53	
Overheads (Payment to Consultants, Suppliers etc)	13	175,072,414.74		115,310,262.28	
Contribution to Other Employee Schemes	14	453,927,035.71		154,629,863.09	
Consolidated Revenue Charges	15	266,947,631.63		171,266,770.39	
Interest Payment					
Total Outflow from Operating Activities		3,058,607,372.87	3,058,607,372.87	2,371,420,913.81	2,371,420,913.81

Net Cash Inflow/(Outflow) From Operating Activities*	1		232,419,243.72		26,478,981.54
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		260,427,000.00	260,427,000.00	8,532,000.00	8,532,000.00
Purchase of Financial Market Instruments					
Investment in Private Companies					
Investment in Development of Natural Resources					
Foreign Investments					
Proceeds from Foreign Investments					
Proceeds from Sales of Fixed Assets					
Dividends Received					
Total Cash Outflow from Investment Activities		260,427,000.00	260,427,000.00	8,532,000.00	8,532,000.00
Net Cash Flow from Investing Activities			-28,007,756.28		17,946,981.54

<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings					
Proceeds from External Loans & Other Borrowings					
Grants and Loans to Other Governments/ Agencies					
Contribution/ Subscriptions to International Agencies/ Bodies					
Repayment of Loans	34	-		7,405,364.14	
Total Outflow from Financing Activities		-	-	7,405,364.14	7,405,364.14
Net Cash Flow from Financing Activities			260,427,000.00		15,937,364.14
Net Cash Flow from all Activities			-28,007,756.28		10,541,617.40
Cash & Its Equivalent as at 1/1/2023		33,840,110.91	33,840,110.91	23,298,493.51	23,298,493.51
Cash & Its Equivalent as at 31/12/2023	24	5,832,354.63	5,832,354.63	33,840,110.91	33,840,110.91

Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance	Stmnt 1	209,768,618.72		96,332,648.46	
Add Back Non-Cash Movement Items:					
Depreciation Charges		22,650,625.00		54,837,152.10	
Amortization Charges					
Impairment Charges					
Debt Forgiveness		-			-
		232,419,243.72	-	151,169,800.56	-
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities			232,419,243.72	26,478,981.54	26,478,981.54
<u>Cash & its equivalent as at 31/12/23</u>					

Cash balances		535.15		13,860.15	
Bank balances		5,831,819.48		33,826,250.76	
Certificate of Deposits					
		5,832,354.63	5,832,354.63	33,840,110.91	33,840,110.91



MALLAM ABDULRASAQ MUSTAPHA

Local Government Treasurer

OFFA LOCAL GOVERNMENT OF KWARA STATE NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 2023				209,768,618.72	209,768,618.72
Changes in Accounting Policy					
Restated Balance		-	-	209,768,618.72	209,768,618.72
Surplus on Revaluation of Property					-
Deficit on Revaluation of Investments					-
Net Gains and Losses not Recognized in the Statement of Financial Performance					-
Net surplus for the period				-	-
Balance at 31 December 2022					-
Deficit on Revaluation of Property					-
Surplus on Revaluation of Investments					-

Net gains and Losses not Recognized in the Statement of Financial Performance					-
Net deficit for the Period				-	-
Balance at 31 December 2023		-	-	-	-



MALLAM ABDULRASAQ MUSTAPHA

Local Government Treasurer

OFFA LOCAL GOVERNMENT OF NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

	<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars		₦ k	₦ k
Cash & Equivalent	24	5,832,354.63	
Capital			33,840,110.91
Statutory Allocation	1A		996,754,426.10
Value Added Tax	1E		985,200,827.32
Independent IGR	3		25,827,379.81
Other Capital Receipts	7		673,915,590.25
Domestic Aid & Grants (Augmentation)	6		525,237,813.66
Other Revenue Receipts	9		84,090,579.45
Salaries & Wages	10	1,476,207,371.29	
Pension & Gratuity	12	686,452,919.50	
Overheads	13	175,072,414.74	
Contribution to Other Employee Schemes	14	453,927,035.71	
Consolidated Revenue Fund Charges (CFR)	15	266,947,631.63	
Capital Projects		260,427,000.00	
Total		3,324,866,727.50	3,324,866,727.50

MALLAM ABDULRASAQ MUSTAPHA

Treasurer

OFFA LOCAL GOVERNMENT COUNCIL OF KWARA STATE NIGERIA

NOTE TO THE FINANCIAL STATEMENT

NOTE	<i>Details</i>	<i>Ref. Note</i>	ACTUAL	BUDGET	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	996,754,426.10	1,671,478,750.00	
	Add :Deduction at source for Loan Repayment	B	-		
	<i>Share of Statutory Allocation - Other Agencies</i>	C	673,915,590.25	1,197,678,865.00	
	Share of Federal Accounts Allocation- Excess Crude Oil	D			
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,670,670,016.35	2,869,157,615.00	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	985,200,827.32	985,700,827.00	
	Grand-Total Share of Statutory Allocation from FAAC		2,655,870,843.67	3,854,858,442.00	

			2023			2022
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes				-	
	MDA 1 Community Development /Poll Tax		-		-	361,000.00
	Sub-Total Personal Income Taxes		-	-	-	361,000.00
	Corporate Taxes				-	
	Sub-Total Corporate Taxes		-	-	-	-
	Grand-Total Tax Revenue		-	-	-	361,000.00

3	Non-Tax Revenue					
	Licences					
	MDA 1 Natural & Citizenship				-	
	MDA 2 Liquor Licenses		5,679,370.00	5,700,000.00	20,630.00	8,721,950.00
	MDA 3 Hawkers Permits		2,557,450.00	2,600,000.00	42,550.00	
	MDA 4 Trade Permit		1,014,000.00	1,100,000.00	86,000.00	

	MDA 5 Cattle Dealer Licence		-		-	
	MDA 6 Abattoir Slaughter Slab Licenses		180,000.00	232,000.00	232,000.00	-
	MDA 7 Bicycles License & Hire Permits / Okada / Commercial		9,651,509.81	9,700,000.00	48,490.19	-
	MDA 8 Hackney Permit				-	-
	MDA 9 Dried Fish & Meat				-	
	MDA 10 RADIO/TV STATION LICE			553,650.00	553,650.00	
	e.t.c Produce Buying Licenses				-	-
	Sub-Total Licences		19,082,329.81	19,885,650.00	983,320.19	8,721,950.00
	Mining Rents					
	Sub-Total Mining Rents		-	-	-	-
	Royalties					
	Sub-Total Royalties		-	-	-	-
	Fees					
	MDA 1 Trade Union/Motor Park Levy				-	
	MDA 2 Marriage Fees		152,000.00	160,000.00	8,000.00	

MDA 3 Bill Board Adverts Fees/Signage					-	600,000.00
MDA 4 Birth and Death Reg.Fees					-	
MDA 5 Building Permits		1,153,000.00	1,449,000.00	296,000.00		
MDA 6 Market/Business/Trade Operation Fees		-	527,896.00	527,896.00		
MDA 7 Public Conveyance/Sewage Refund				-		
MDA 8 Agriculture/Veterinary Service Fees				-		
MDA 9 Motor Park Fees		110,000.00	791,200.00	681,200.00		
MDA 10 Timber and Forest Fees		-	57,500.00	57,500.00		
MDA 11 Application / Allocation / Approval of Land				-		
MDA 12 Association / Club Fees		34,000.00	41,000.00	7,000.00		
e.t.c KWIRS				-		2,768,023.74
Sub-Total Fees		1,449,000.00	3,026,596.00	1,577,596.00		3,368,023.74
Fines						
MDA 1 Road Block / Merriment				-		100,300.00
MDA 2				-		
MDA 3				-		
e.t.c				-		

	Sub-Total Fines		-	-	-	100,300.00
	Sales					
	MDA 1 Sales of Land				-	
	MDA 2 Sales of Drugs and Medications				-	300,000.00
	MDA 3 Administrative Charges				-	
	e.t.c				-	
	Sub-Total Sales		-	-	-	300,000.00
	Earnings					
	MDA 1 Medical Service(BASIC HEALTH CENTRE)		1,593,850.00	1,600,000.00	6,150.00	
	MDA 2 Commercial Activities / EFCC Refund				-	250,000.00
	MDA 3 Mobile Advert				-	
	MDA 4 Use of Govt Vehicles					
	e.t.c Others Income				-	
	Sub-Total Earnings		1,593,850.00	1,600,000.00	6,150.00	250,000.00

	Rent of Government Buildings					
	MDA 1 Rent on Buildings(Shops) STALLAGE				-	4,765,500.00
	MDA 2 Buidling Permit (Right of Occupancy)		3,702,200.00	4,000,000.00	297,800.00	11,232,140.00
	MDA 3				-	
	e.t.c				-	
	Sub-Total Rent of Government Buildings		3,702,200.00	4,000,000.00	297,800.00	15,997,640.00
	Grand-Total Non-Tax Revenue		25,827,379.81	28,512,246.00	2,864,866.19	28,737,913.74

4	Investment Income		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Total Investment Income		-	-	-	-

5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL

MDA 1				-	
MDA 2				-	
MDA 3				-	
e.t.c				-	
Total Interest Earned		-	-	-	-

6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID (Augumentation)		525,237,813.66	550,000,000.00	24,762,186.34	33,025,774.15
	CAPITAL EXTERNAL AID (Contribution from Other LG)				-	
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total External Aids/Grants		525,237,813.66	550,000,000.00	24,762,186.34	33,025,774.15
	INTERNAL AID/ GRANTS					

	CURRENT EXTERNAL AID				-	
	CAPITAL EXTERNAL AID				-	
	CURRENT EXTERNAL GRANT				-	
	CAPITAL EXTERNAL GRANT				-	
	Sub-Total Internal Aids/Grants		-	-	-	-
	Total Aid and Grants		525,237,813.66	550,000,000.00	24,762,186.34	33,025,774.15
7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE					
	Total Capital Receipts		-	-	-	-

8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Total		-	-	-	-

9	Other Revenue		2023			2022

	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1 Share of 10% State IGR		84,090,579.45	87,397,898.00	3,307,318.55	75,998,261.18
	MDA 2				-	
	MDA 3				-	
	e.t.c				-	
	Total Re-imbursement		84,090,579.45	87,397,898.00	3,307,318.55	75,998,261.18

10	SALARIES & WAGES				
10.1	PERSONNEL COST	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATION SECTOR	29,720,393.89	47,404,584.00	17,684,190.11	88,668,563.29
	ECONOMIC SECTOR	64,962,546.26	11,285,600.00	(53,676,946.26)	86,821,201.70
	SOCIAL SECTOR	1,381,524,431.14	1,860,386,716.91	478,862,285.77	1,170,803,681.53
	REGIONAL SECTOR	-	-	-	
	LAW & JUSTICES	-	-	-	
	LG SALARY ARREARS / PROMOTIONS	-	-	-	
	LG PALLATIVES	-	-	-	

	SUBEB ARREARS / PROMOTIONS	-	-	-	
	LAW & JUSTICES	-	-	-	
	TOTAL	1,476,207,371.29	1,919,076,900.91	442,869,529.62	1,346,293,446.52

10.2	PERSONNEL ANALYSIS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	350			367
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	-			-
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	17			17
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	333			350

11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES			-	
	FOREIGN SERVICE			-	

NHIS FGN CONTRIBUTION			-	
FGN CONTRIBUTORY PENSION			-	
GROUP LIFE INSURANCE			-	
EMPLOYEES COMPENSATION FUND			-	
TOTAL	-	-	-	-

12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRATUITY	104,807,633.92	92,550,000.00	(12,257,633.92)	77,125,000.00
	PENSION	581,645,285.58	583,605,089.00	1,959,803.42	495,795,571.53
	DEATH BENEFITS	=	=	-	=
	TOTAL	686,452,919.50	676,155,089.00	-10,297,830.50	572,920,571.53

13 OVERHEAD COSTS

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL & TRANSPORT	7,000,000.00	7,500,000.00	500,000.00	14,500,000.00

UTILITIES	6,000,000.00	6,500,000.00	500,000.00	7,500,000.00
MATERIALS & SUPPLIES	36,648,500.00	37,000,000.00	351,500.00	11,800,200.00
MAINTENANCE SERVICES	3,282,812.52	3,524,190.00	241,377.48	9,600,000.00
TRAINING	1,375,000.00	4,917,708.43	3,542,708.43	2,500,000.00
OTHER SERVICES	98,185,935.55	108,000,000.00	9,814,064.45	37,184,732.83
CONSULTING & PROFESSIONAL SERVICE	12,552,041.67	33,000,000.00	20,447,958.33	3,500,000.00
FUEL & LUBRICANTS	10,000,000.00	13,000,000.00	3,000,000.00	12,850,500.00
FINANCIAL CHARGES	28,125.00	5,486,647.10	5,458,522.10	20,331,359.35
MISCELLANEOUS EXPENSES	-		-	-
TOTAL	175,072,414.74	218,928,545.53	43,856,130.79	119,766,792.18

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	66,214,560.55	76,000,000.00	9,785,439.45	70,124,763.73
	ECONOMIC SECTOR	21,262,500.00	50,928,545.00	29,666,045.00	31,304,068.02
	SOCIAL SECTOR	87,595,354.19	92,000,000.53	4,404,646.34	13,881,430.53
	REGIONAL SECTOR	-		-	-

	LAW & JUSTICE	-		-	-
	TOTAL	175,072,414.74	218,928,545.53	43,856,130.79	115,310,262.28

14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT			-	
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL (LGSC)	1,050,000.00	5,000,000.00	3,950,000.00	
	GRANT TO LOCAL GOVERNMENTS -CURRENT (Contribution to Other LG)	452,877,035.71	495,000,000.00	42,122,964.29	154,629,863.09
	GRANT TO LOCAL GOVERNMENTS - CAPITAL			-	
	GRANT TO PRIVATE COMPANIES - CAPITAL			-	
	TOTAL	453,927,035.71	500,000,000.00	46,072,964.29	154,629,863.09

15	CONSOLIADATED REVENUE FUND CHARGES (CRF)	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	5% TRADITIONAL COUNCIL	48,044,717.97	93,000,000.00	44,955,282.03	70,383,278.15
	FAAC DEDUCTIONS	29,030,457.46	30,000,000.00	969,542.54	35,754,997.74

	REFUND TO ECOLOGICAL FUND	64,998,148.25	65,500,000.00	501,851.75	-
	ECOLOGICAL FUND	13,917,135.93	95,277,835.65	81,360,699.72	-
	TREASURY CRUDE REVENUE	632,290.62	650,000.00	17,709.38	-
	STATUTORY AUDIT FEES	-		-	2,000,000.00
	LGSC RUNNING COST	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00
	LGSPB RUNNING COST	725,000.00	750,000.00	25,000.00	600,000.00
	AUDIT RUNNING COST	600,000.00	1,355,093.00	755,093.00	600,000.00
	WASTE MANAGEMENT	12,650,000.00	25,000,000.00	12,350,000.00	13,800,000.00
	TRADE FAIR	-		-	2,500,000.00
	1% TRAINING FUND	4,200,209.02	4,300,000.00	99,790.98	626,406.86
	0.5% SERETARIAT BUDGET	968,750.00	4,313,143.00	3,344,393.00	574,587.64
	VILLIAGE HEAD	6,735,000.00	47,404,984.00	40,669,984.00	10,102,500.00
	CONSULTANCY CHARGES	51,367,078.49	52,000,000.00	632,921.51	33,125,000.00
	REPAIR AND MAINTENANCE OF 1ST CLASS TRADITIONAL RULERS PALACE	11,875,000.00	12,000,000.00	125,000.00	-
	ANNUAL AUDIT EXERCISE	2,151,250.00	3,533,854.00	1,382,604.00	-
	FURNITURE ALLOWANCE	14,870,393.89	15,000,000.00	129,606.11	
	EX-COUNCIL	2,732,200.00	3,000,000.00	267,800.00	
	TOTAL	266,947,631.63	454,584,909.65	187,637,278.02	171,266,770.39

16	DEPRECIATION CHARGES		
16.1	DEPRECIATION CHARGES – PPE		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	1,165,150.00	13,760,777.60
	DEPRECIATION CHARGES - INFRASTRUCTURE	6,380,975.00	16,465,424.50
	DEPRECIATION CHARGES - PLANT & MACHINERY	-	18,119,700.00
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	12,492,000.00	2,272,500.00
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	972,500.00	1,968,750.00
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	<u>1,640,000.00</u>	<u>2,250,000.00</u>
	TOTAL	22,650,625.00	54,837,152.10

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS		
	DEPRECIATION CHARGES - INFRASTRUCTURE		
	DEPRECIATION CHARGES - PLANT & MACHINERY		

	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT		
	DEPRECIATION CHARGES - FURNITURE & FITTINGS		
	TOTAL	-	-

17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES – PPE		
		2023	2022
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS		
	TOTAL	-	-
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		2023	2022
	TOTAL	-	-
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
		2023	2022
	TOTAL	-	-

	TOTAL IMPAIRMENT CHARGES	-	-
18	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL		
	TOTAL	-	-

19	BAD DEBT CHARGES		
19.1	FOREIGN BAD DEBTS CHARGES		
		2023	2022
	BILATERAL BAD DEBTS CHARGES		
		-	-

19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	BAD DEBTS CHARGES - STATES		
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS		

	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES		
	BAD DEBTS CHARGES - COMMERCIAL DEBTS		
	BAD DEBTS CHARGES - OTHER DEBTS		
	TOTAL	-	-

20	PUBLIC DEBT CHARGES		
20.1	FOREIGN INTEREST / DISCOUNT		
		2023	2022
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL		
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS		7,405,364.14
	TOTAL	-	7,405,364.14

20.2	DOMESTIC INTEREST / DISCOUNT		
		2023	2022
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL		
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS		

	TOTAL	-	-

20.3	INSURANCE PREMIUM		
		2023	2022
	INTEREST - INTERNAL PUBLIC DEBT		

21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)
	DISPOSAL OF PPE			-
	DISPOSAL OF INVESTMENT PROPERTY			-
	DISPOSAL OF INTANGIBLE ASSET			-
		-	-	-

22	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022
	GAIN ON EXCHANGE TRANSACTION		
	LOSS ON EXCHANGE TRANSACTION		
		-	-

23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)		
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review		

24	CASH AND CASH EQUIVALENTS
	This represents closing balance of cash at hand and held in Banks

24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		
		2023	2022
	e.t.c. (CLOSING BALANCE OF CASH AT HAND AND BANK)	5,832,354.63	33,840,110.91
	Total	5,832,354.63	33,840,110.91
24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.		
		2023	2022

24.3	CASH HELD: EXTERNAL LOANS		
		2023	2022
	BAL. C/D		
	TOTAL LOAN RECEIVED DURING THE YEAR	-	-
		-	-
	AMOUNT UTILISED DURING THE YEAR		
	BAL. B/D	-	-

25	INVENTORIES		
		2023	2022
	ENGINEERING STORES		

	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		
	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS		
	STATIONERIES STORES	15,500,000.00	18,010,000.00
	PRINTED MATERIALS		
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		
	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL	15,500,000.00	18,010,000.00
26	RECEIVABLES		

26.1	IMPRESTS		
		2023	2022
	MDA 1 (Receivables)	770,000.00	770,000.00
	MDA 2		
	MDA 3		
	e.t.c.		
	Total	<u>770,000.00</u>	<u>770,000.00</u>
26.2	ADVANCES		
	MDA 1 (Outstanding Advances)	11,824,861.34	11,824,861.34
	MDA 2 (Outstanding Imprest)	1,326,237.30	1,326,237.30
	MDA 3		
	e.t.c.		
	TOTAL	13,151,098.64	13,151,098.64
	Grand Total	<u>13,921,098.64</u>	<u>13,921,098.64</u>

27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		
	ARREARS OF REVENUE		
	TOTAL	-	-

28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022
	SUB TOTAL	-	-
28.2	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	-	-
	TOTAL LOAN GRANTED	-	-

29	INVESTMENTS		
	29.1	LOCAL INVESTMENTS	
		2023	2022
		LOCAL INVESTMENTS: QUOTED COMPANIES (UNION BANK PLC)	
		LOCAL INVESTMENTS: NON QUOTED COMPANIES	
		SUB-TOTAL	-
	29.2	FOREIGN INVESTMENTS	
		2023	2022
		FOREIGN INVESTMENTS: QUOTED COMPANIES	
		FOREIGN INVESTMENTS: NON-QUOTED COMPANIES	
		SUB-TOTAL	-
		TOTAL INVESTMENT	-

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	688,038,880.00	329,308,490.00	181,197,000.00	11,362,500.00	7,875,000.00	11,250,000.00	1,229,031,870.00
	ADDITIONS DURING THE YEAR (27.1)	58,257,500.00	127,619,500.00	-	62,460,000.00	3,890,000.00	8,200,000.00	260,427,000.00
	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-
	BALANCE C/FORWARD	<u>746,296,380.00</u>	<u>456,927,990.00</u>	<u>181,197,000.00</u>	<u>73,822,500.00</u>	<u>11,765,000.00</u>	<u>19,450,000.00</u>	<u>1,489,458,870.00</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	13,760,777.60	16,465,424.50	18,119,700.00	2,272,500.00	1,968,750.00	2,250,000.00	54,837,152.10
	ADDITIONS DURING THE YEAR	1,165,150.00	6,380,975.00	-	12,492,000.00	972,500.00	1,640,000.00	22,650,625.00
	DISPOSAL DURING THE YEAR	=	=	=	=	=	=	-
	BALANCE C/FORWARD	<u>14,925,927.60</u>	<u>22,846,399.50</u>	<u>18,119,700.00</u>	<u>14,764,500.00</u>	<u>2,941,250.00</u>	<u>3,890,000.00</u>	<u>77,487,777.10</u>
	NET BOOK VALUE							

AS AT 31/12/2023	<u>731,370,452.40</u>	<u>434,081,590.50</u>	<u>163,077,300.00</u>	<u>59,058,000.00</u>	<u>8,823,750.00</u>	<u>15,560,000.00</u>	<u>1,411,971,092.90</u>
AS AT 31/12/2023	<u>746,296,380.00</u>	<u>456,927,990.00</u>	<u>181,197,000.00</u>	<u>73,822,500.00</u>	<u>11,765,000.00</u>	<u>19,450,000.00</u>	<u>1,489,458,870.00</u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS – OFFICE	58,257,500.00	
	LAND & BUILDINGS - RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		
		<u>58,257,500.00</u>	=
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES	23,694,000.00	
	AIRPORTS		
	HARBOURS/ SEA PORTS		

ZOOS, PARKS & RESERVES		
SECURITY INSTALLATIONS/ EQUIPMENT	72,930,000.00	
ELECTRICITY TRANSMISSION NETWORK		
WATER DISTRIBUTION NETWORK	27,568,000.00	
SEWAGE/ DRAINAGE NETWORK	3,427,500.00	
DAMS		
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
	<u>127,619,500.00</u>	=
PLANT & MACHINERY		
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		
INDUSTRIAL EQUIPMENT		
NAVIGATIONAL EQUIPMENT		
POWER PLANTS		
POWER GENERATING SETS		
	=	=
TRANSPORTATION EQUIPMENT		
SHIPS		

AIR CRAFTS		
TRAINS		
SEA BOATS		
MOTOR VEHICLES	56,260,000.00	
TRICYCLE		
MOTOR CYCLES	6,200,000.00	
BICYCLE		
	<u>62,460,000.00</u>	=
OFFICE EQUIPMENT		
COMPUTERS	3,890,000.00	
PRINTERS		
SCANNERS		
FAX MACHINE		
PHOTOCOPIERS		
TYPE-WRITERS		
SHREDDING MACHINES		
TELEVISION SETS		
RADIO SETS		

AIR –CONDITIONER		
PROJECTORS		
BINDING EQUIPMENT		
	<u>3,890,000.00</u>	=
FURNITURE & FITTINGS		
CHAIRS	8,200,000.00	
TABLES		
FILE CABINETS/ CUPBOARDS		
STOOLS		
SHELVES		
CEILING FANS		
	<u>8,200,000.00</u>	=
GRAND TOTAL	<u>260,427,000.00</u>	=

31.1	DETAILS		
	INVESTMENT - LAND & BUILDING		
	INVESTMENT - LAND & BUILDINGS - OFFICE		
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL		

INVESTMENT – SILOS		
INVESTMENT - STORAGE FACILITIES		
	=	=
INVESTMENT - INFRASTRUCTURE		
INVESTMENT – RAILS		
INVESTMENT - ROADS & BRIDGES		
INVESTMENT – AIRPORTS		
INVESTMENT - HARBOURS/ SEA PORTS		
INVESTMENT - ZOOS, PARKS & RESERVES		
INVESTMENT - SECURITY INSTALLATIONS/ EQUIPMENT		
INVESTMENT - ELECTRICITY TRANSMISSION NETWORK		
INVESTMENT - WATER DISTRIBUTION NETWORK		
INVESTMENT - SEWAGE/ DRAINAGE NETWORK		
INVESTMENT – DAMS		
INVESTMENT - SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
	=	=
INVESTMENT - PLANT & MACHINERY		

INVESTMENT - EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		
INVESTMENT - INDUSTRIAL EQUIPMENT		
INVESTMENT - NAVIGATIONAL EQUIPMENT		
INVESTMENT - POWER PLANTS		
INVESTMENT - POWER GENERATING SETS		
	=	=
INVESTMENT - TRANSPORTATION EQUIPMENT		
INVESTMENT – SHIPS		
INVESTMENT - AIR CRAFTS		
INVESTMENT – TRAINS		
INVESTMENT - SEA BOATS		
INVESTMENT - MOTOR VEHICLES		
INVESTMENT – TRICYCLE		
INVESTMENT - MOTOR CYCLES		
INVESTMENT – BICYCLE		
	=	=
INVESTMENT - OFFICE EQUIPMENT - GENERAL		
INVESTMENT – COMPUTERS		

INVESTMENT – PRINTERS		
INVESTMENT – SCANNERS		
INVESTMENT - FAX MACHINE		
INVESTMENT - PHOTOCOPIERS		
INVESTMENT - TYPE-WRITERS		
INVESTMENT - SHREDDING MACHINES		
INVESTMENT – PROJECTORS		
INVESTMENT - BINDING EQUIPMENT		
	=	=
INVESTMENT - FURNITURE & FITTINGS - GENERAL		
INVESTMENT – CHAIRS		
INVESTMENT – TABLES		
INVESTMENT - FILE CABINETS/ CUPBOARDS		
INVESTMENT - TELEVISION SETS		
INVESTMENT - RADIO SETS		
INVESTMENT - AIR -CONDITIONER		

33	DEPOSITS	TOTAL	2021

CONTRACT RETENTION FEES		
PRISON IN-MATES DEPOSITS		
	=	=

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2023	2022
	BALANCE BROUGHT FORWARD 1/1/2023		-	7,405,364.14
	ADD:			
	ADDITIONS DURING THE YEAR		-	
	ACCUMLATED INTEREST/ CHARGES		=	
	SUB-TOTAL (A)	=	=	<u>7,405,364.14</u>
	LESS:			
	REPAYMENTS FOR THE YEAR	-	-	
	ACCUMLATED INTEREST/ CHARGES PAID IN THE YEAR			
	LOAN RECLASSIFICATION			
	SUB-TOTAL (B)	=	=	<u>7,405,364.14</u>

	CLOSING BALANCE AS AT 31/12/2023 (A-B)	=	=	=

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTION S DURING YR.	REMITTANCE S DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE			-	-
	UNREMITTED TAXES: WITHHOLDING TAX			-	-
	UNREMITTED TAXES: VALUE ADDED TAX			-	-
		=	=	=	=
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	CONTRACTOR / CONTRACTEE RETENTION	2,612,387.92		-	2,612,387.92
	NAMU / NURSE	266,327.30		-	266,327.30
	UNION DUES	2,239,913.42		-	2,239,913.42
	CONSUMER COOPERATIVE	16,771,886.00		-	16,771,886.00
	CO-OPERATIVE SOCIETY			-	29,559,758.70

	29,559,758.70			
COMMUNITY NACHPN	906,225.00		-	906,225.00
HEALTH & MEDICAL ASSOCIATION	1,540,992.30		-	1,540,992.30
FEDERAL INLAND REVENUE	3,953,104.85		-	3,953,104.85
FMB (NHF) ILORIN	1,213,616.66		-	1,213,616.66
KWARA UTILITIES BOARD	16,370.10		-	16,370.10
WOMEN COOPERATIVE	2,788,000.00		-	2,788,000.00
MUSLIM COMMUNITY COOPERATIVE	4,912,243.00		-	4,912,243.00
CHRISTIAN COMMUNITY	179,600.00		-	179,600.00
NASOW	265,000.00		-	265,000.00
HEALTH DEDUCTION	235,000.00		-	235,000.00
NULGE LOAN	241,250.00		-	241,250.00
	<u>67,701,675.25</u>	=	=	<u>67,701,675.25</u>

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS	34,704,641.10	

	PENSION & GRATUITY	-	
	PROFESSIONAL FEES (Audit Fees)	1,950,000.00	
	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL	<u>36,654,641.10</u>	=
37	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS		
	BI-LATERAL LOANS		
	MULTI-LATERAL LOANS		
		=	=
38	PUBLIC FUNDS	2023	2022
38.1	TRUST FUNDS		

38.2	EDUCATION TRUST FUND		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND		
		=	=
	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND		
		=	=
	38.3 OTHER FUNDS		
	POLICE REWARD FUND		
	PRISON REWARD FUND		
	ARMED FORCES REWARD FUND		
	NIGERIAN EX-SERVICEMEN REWARD FUND		
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND		
	FERTILIZER REVOLVING FUND		
	SINKING FUND FOR JUDGEMENT DEBT FUND		
	Total	=	=

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENT S DURING YR.
39.1A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS				-
	SUB-TOTAL	=	=	=	=
39.1B	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS				-
	BI-LATERAL LOANS				-
	MULTI-LATERAL LOANS				-
	SUB-TOTAL	=	=	=	=
	TOTAL BORROWINGS	=	=	=	=
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENT S DURING YR.	BAL. C/D

41	ACCUMULATED SURPLUSES/(DEFICITS)		
		2023	2022
	BALC/D	-	
	SURPLUS/ DEFICIT FOR YR.		
	ADJUSTMENTS DURING YR.		
	BAL. B/D	-	-
42	FEDERATION ACCOUNTS		

OFFA LOCAL GOVERNMENT,

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1			2023				2022
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	135,389,966.61	3,943,397.09	139,333,363.70	103,648,018.85	-	103,648,018.85
	FEBRUARY	78,186,329.97	2,277,271.75	80,463,601.72	51,119,050.76	1,488,904.39	52,607,955.15
	MARCH	74,412,841.73	2,167,364.32	76,580,206.05	68,817,356.00	2,004,389.00	70,821,745.00
	APRIL	101,432,142.75	2,954,334.25	104,386,477.00	102,631,702.40	2,989,273.00	105,620,975.40
	MAY	72,051,843.92	2,098,597.40	74,150,441.32	90,541,256.66	2,637,124.00	93,178,380.66
	JUNE	108,979,070.80	3,174,147.69	112,153,218.49	77,125,045.42	2,246,360.55	79,371,405.97
	JULY	61,097,277.98	1,779,532.37	62,876,810.35	121,930,646.59	3,551,378.06	125,482,024.65

	AUGUST	79,329,472.30	2,310,567.15	81,640,039.45	158,265,534.92	4,609,675.77	162,875,210.69
	SEPTEMBER	72,098,959.39	2,099,660.78	74,198,620.17	90,292,486.78	2,629,878.26	92,922,365.04
	OCTOBER	79,478,679.65	2,314,572.47	81,793,252.12	97,000,093.22	2,825,245.43	99,825,338.65
	NOVEMBER	61,457,236.29	1,789,753.27	63,246,989.56	86,028,526.92	2,505,685.25	88,534,212.17
	DECEMBER	72,840,604.71	2,121,258.92	74,961,863.63	134,552,485.25	3,919,004.42	138,471,489.67
	TOTAL	996,754,426.10	29,030,457.46	1,025,784,883.56	1,181,952,203.77	31,406,918.13	1,213,359,121.90

	SHARE OF STATUTORY ALLOCATION					
		C	D	E		
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022
	JANUARY	155,682,393.32		72,293,652.89	227,976,046.21	1,964,376.43
	FEBRUARY	63,791,405.93		75,784,637.80	139,576,043.73	26,138,268.02
	MARCH	49,947,981.56		72,903,148.20	122,851,129.76	20,566,866.87

	APRIL	24,084,296.79		65,559,803.80	89,644,100.59	1,588,270.00
	MAY	260,617,222.72		62,163,914.79	322,781,137.51	8,292,927.58
	JUNE	5,094,373.30		77,239,415.33	82,333,788.63	33,684,565.04
	JULY	159,681,457.87		82,810,343.71	242,491,801.58	1,573,070.00
	AUGUST	72,143,423.86		83,394,264.66	155,537,688.52	2,179,384.00
	SEPTEMBER	96,894,026.05		99,325,067.59	196,219,093.64	6,739,834.04
	OCTOBER	163,733,302.41		88,823,075.99	252,556,378.40	15,386,166.85
	NOVEMBER	85,464,299.31		101,654,280.50	187,118,579.81	29,386,166.85
	DECEMBER	<u>83,309,629.65</u>		103,249,222.06	186,558,851.71	260,090,690.99
	TOTAL	1,220,443,812.77	-	985,200,827.32	2,205,644,640.09	407,590,586.67

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	Total	-	-	-	-
		2023			2022

3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	19,082,329.81	19,885,650.00	751,320.19	-
	MINING 3.2	-	-	-	-
	ROYALTIES 3.3	-	-	-	-
	FEES 3.4	1,449,000.00	3,026,596.00	1,577,596.00	-
	FINES				
	EARNING & SALE 3.5	1,593,850.00	1,600,000.00	6,150.00	-
	RENT OF GOVERNMENT PROPERTY 3.6	3,702,200.00	4,000,000.00	297,800.00	-
	Total	25,827,379.81	28,512,246.00	2,632,866.19	-
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	LIQUOR LICENSES	5,679,370.00	5,700,000.00	20,630.00	
	RADIO STATION LICENSES		553,650.00	553,650.00	
	BAKE HOUSE LICENSE			-	
	BICYCLES LICENSE & HIRE PERMITS	9,651,509.81	9,700,000.00	48,490.19	

BRICKMAKING, etc LICENSE			-	
TRADE PERMIT LICENSE	1,014,000.00	1,100,000.00	86,000.00	
ABBATITOR/SLAUG HTER SLAP	180,000.00	232,000.00		
HAWKER'S PERMITS	2,557,450.00	2,600,000.00	42,550.00	
HACKNEY PERMIT			-	
TOTAL	19,082,329.81	19,885,650.00	751,320.19	-

3.2 MINING		2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-

3.3 ROYALTIES		2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-

3.4	FEES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRADE UNION FEES			-	
	MOTOR PARK FEES	110,000.00	791,200.00	681,200.00	
	BURIAL/BUILDING PERMIT	1,153,000.00	1,449,000.00	296,000.00	
	TIMBER ANF FOREST FEES		57,500.00	57,500.00	
	MARKET/BUSINESS/TRADE OPERATION FEES		527,896.00	527,896.00	
	MARRIAGE FEES	152,000.00	160,000.00	8,000.00	
	CATTLE FEES			-	
	ASSOCIATION / CLUB FEES	34,000.00	41,000.00	7,000.00	
	KWIRS			-	
	TOTAL	1,449,000.00	3,026,596.00	1,577,596.00	-

3.5	EARNINGS AND	2023	2022

	SALES				
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	EARNINGS FROM CONSULTANCY SERVICES	1,593,850.00	1,600,000.00	6,150.00	
	EARNINGS FROM MEDICAL SERVICES			-	
	TOTAL	1,593,850.00	1,600,000.00	6,150.00	-

3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS			-	
	RENT ON FEDERAL GOVT.OFFICES			-	
	LEASE RENTAL			-	
	TOTAL	3,702,200.00	4,000,000.00	297,800.00	-
4.0	INVESTMENT	2023			2022

	INCOME				
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	-	-	-	-
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	AUDIT FEES			-	
	TOTAL	-	-	-	-

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Oke-Ero Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the Second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

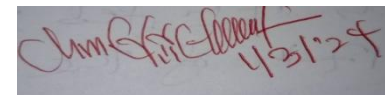
The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Oke-Ero Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Oke-Ero Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



Mr. Ibrahim Abdullahi Shehu
Treasurer



Gbenga Victor Yusuf
Chairman



STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

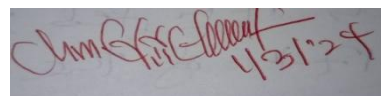
The Accounts of each Department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).



Mr. Ibrahim Abdullahi Shehu
Treasurer



Gbenga Victor Yusuf
Chairman



OKE-ERO LOCAL GOVERNMENT

Iloffa, Kwara State

Our Ref: Your Ref: Date:

ANALYSIS OF BANK BALANCES		
	₦ k	₦ k
FIRST BANK ALLOCATION ACCOUNT	504,852.01	
FIRST BANK PAYROLL ACCOUNT	9,134,466.07	
UNITY BANK	963,347.32	
STERLING BANK	411,955.26	
ECO BANK	4,924.61	
UNITED BANK OF AFRICA (IGR ACCOUNT)	1,812,118.47	
ILOFFA MICRO FINANCE BANK	449,183.71	
TOTAL		13,280,847.45

Mr. Ibrahim Abdullahi Shehu

Treasurer



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Oke-Ero Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. The Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report

25/07/2024

Lafia Hussaini
Acting Auditor-General for Local Governments, Kwara State.





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

MANAGEMENT LETTER

13th June, 2024

To the Chairman, Oke-Ero Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Oke-Ero Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	5 Payment Vouchers amounting to N600,000.00k	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022.	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Treasury

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of

variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impairs the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation are not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation are prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	OKE-ERO	1	Irregular Payment Vouchers	400,000.00		
		1	Unreceipted Payment Vouchers	500,000.00		
		4	Unapproved Payment Vouchers	2,240,000.00		
TOTAL		6		3,140,000.00	175,631,249.08	1.78

OKE ERO LOCAL GOVERNMENT, KWARA STATE OF NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Ref	Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k	REVENUE			₦ k	₦ k		₦ k	₦ k
1,990,333,060.81	Government Share of FAAC (Statutory Revenue)	1101	1	2,332,549,502.82	2,596,440,210.00			-263,890,707.18
	Tax Revenue	1201	2	1,450,000.00	1,500,000.00			-50,000.00
9,821,570.57	Non-Tax Revenue	1202	3	11,084,739.12	11,620,000.00			-535,260.88
	Investment Income		4					-
	Interest Earned		5					-
33,025,774.15	AID & Grants from State Government	1301	6					-
	Other Capital Receipts	1402	7					-
	Loan Recovery	1404	8					-

63,589,024.44	Share of 10% State IGR		9	70,360,003.37	73,649,984.00			-3,289,980.63
2,096,769,429.97	Total Revenue			2,415,444,245.31	2,683,210,194.00	-		-267,765,948.69
					-			
	EXPENDITURE				-			
1,006,853,034.90	Salaries & Wages	2101	10	1,133,757,886.30	1,197,974,378.00			
	Allowances & Social Contribution	2102	11					
497,068,099.67	Social Benefits (Pension and Gratuity)	2201	12	543,638,936.18	571,628,315.00			
65,375,585.56	Overhead Cost	2202	13	175,631,249.08	181,700,000.00			
251,009,005.79	Grants to Other Local Governments	2204	14	88,579,954.74	368,421,667.00			
229,141,503.13	Consolidated Revenue Fund Charges (CRF)	2205	15	244,043,532.18	290,446,434.00			
25,974,736.53	Depreciation Charges	2401 - 2	30	47,844,637.80				
	Impairment Charges	2501 - 3						
	Amortization Charges	2601						
	Bad Debts Charges	2701						
2,075,421,965.58	Total Expenditure			2,233,496,196.28	2,610,170,794.00			
	Surplus/(deficit) from Operating Activities for the							
	Public Debt Charges	2206	20.2					

	Gain/ Loss on Disposal of Asset	1405/2801						
	Gain/Loss on Exchange Transaction	12021211/ 22020903						
	- Total non-operating revenue (expenses)							
	Surplus/(deficit) from Ordinary Activities							
	Minority Interest Share of surplus/ (deficit)	1406						
21,347,464.39	Net Surplus/ (Deficit) for the Period			181,948,049.03				


Mr. Ibrahim Abdullahi Shehu

Treasurer

OKE ERO GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	21,314,298.05		13,282,374.49	
Inventories	3105	25	345,250.00		423,500.00	
Receivables	3106 - 7	26			2,586,481.18	
Prepayments	3108	27				
A				21,659,548.05		16,292,355.67
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	1,123,685,799.62		964,398,339.95	
Investment Property	3202					
Intangible Assets	3301					

B				1,123,685,799.62		964,398,339.95
Total Assets C = A + B				1,145,345,347.67		980,690,695.62
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	35	9,514,981.91		9,514,981.91	
Outstanding Audit Fees	4102				4,062,499.99	
Unremitted Deductions	4103	35	11,686,014.82		11,686,014.82	
Accrued Expenses (Including Pension, Gratuity& Salary)	4104	36	116,500,934.51		160,528,787.68	
Current portion of borrowings	4105					
D				137,701,931.24		181,729,784.41
Non-Current Liabilities						
Public Funds	4601				X	
Borrowings	4602				X	
E				0		
Total Liabilities: F = D + E				137,701,931.24		181,729,784.41

Net Assets:	G = C – F			1,007,643,416.43		798,960,911.21
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37	X		X	
Accumulated surpluses/(deficits)	4702	38	X		X	
Total Net Assets/Equity:				1,007,643,416.43		798,960,911.21


 Mr. Ibrahim Abdullahi Shehu

Treasurer

OKE ERO GOVERNMENT OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW AS AT 31ST DECEMBER, 2023

		Notes	2023		2022	
			NGN'000	NGN'000	NGN'000	NGN'000
	COA REF.					
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
<u>Inflows</u>						
Statutory Revenue		1	834,001,207.36		988,959,306.41	
VAT		1	908,179,860.62		677,733,343.67	
Direct Taxes		2	1,450,000.00			
Licences, Fines,Royalties, Fees etc.		3	9,098,739.12		6,960,620.57	
Earnings & Sales		3	1,788,000.00		2,430,750.00	
Rents of Government Properties		3	198,000.00		430,200.00	
Investment Income						
Interest & Repayment General						
Re-imbursement						
Funds from Special Accounts Augmentation from State Government		6			33,025,774.15	

Domestic Aid & Grants						
Loan Recovery		8				
Gains from exchange transactions,excess crude, etc		1	590,368,434.84		323,640,411.73	
Share of 10% State IGR		9	70,360,003.37		63,589,024.44	
Total Inflow from Operating Activities			2,415,444,245.31	2,415,444,245.31	2,096,769,430.97	2,096,769,430.97
<u>Outflows</u>						
Personnel Emoluments		10	1,133,757,886.30		1,006,853,034.90	
Overheads (Payment to Consultants, Suppliers etc)		13	175,631,249.08		65,375,585.56	
Contribution to Pension Schemes(Pension and Gratuity)		12	543,638,936.18		497,068,099.67	
Contribution to Other Employee Schemes						
Consolidated Revenue Charges		15	244,043,532.18		229,141,503.13	
Interest Payment						
Total Outflow from Operating Activities			2,097,071,603.74	2,097,071,603.74	1,798,438,223.26	1,798,438,223.26
Net Cash Inflow/(Outflow) From Operating Activities*		1	318,372,641.57	318,372,641.57	298,331,207.71	298,331,207.71
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>						

Purchase/ Construction of Assets (According to Sectors)			221,760,000.00		40,000,000.00	
Purchase of Financial Market Instruments						
Investment in Private Companies						
Investment in Development of Natural Resources						
Foreign Investments						
Proceeds from Foreign Investments						
Proceeds from Sales of Fixed Assets						
Dividends Received						
Net Cash Flow from Investing Activities			221,760,000.00	221,760,000.00	40,000,000.00	40,000,000.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>						
Repayment of Domestic Loans & Other Borrowings			-			
Proceeds from External Loans & Other Borrowings						
Grants and Loans to Other Local Governments		14	88,579,954.74		251,009,005.79	
Contribution/ Subscriptions to International Agencies/ Bodies						
Repayment of Loans						
Net Cash Flow from Financing Activities			88,579,954.74	88,579,954.74	251,009,005.79	251,009,005.79

Net Cash Flow from all Activities			8,032,686.83	8,032,686.83	7,322,201.92	7,322,201.92
Cash & Its Equivalent as at 1/1/2023			13,281,611.22		13,364,775.44	
Cash & Its Equivalent as at 31/12/2023		2	21,314,298.05		20,686,076.36	
Notes:						
<u>RECONCILIATION:</u>						
Surplus/ (Deficit) per Statement of Performance			181,948,049.03		21,347,464.39	
Add Back Non-Cash Movement Items:						
Depreciation Charges		30	47,844,637.80		25,974,736.53	
Amortization Charges						
Impairment Charges						
Debt Forgiveness						
			229,792,686.83	229,792,686.83	47,322,200.92	47,322,200.92
<u>Net Movement in Current Assets/Liabilities.</u>						
Net Movement in Inventories						
Net Movement in Receivables						
Net Movement in Payables						
Net Cash Flow from Operating Activities					298,331,206.71	

<u>Cash & its equivalent as at 31/12/2023</u>						
Cash balances			13.77		763.27	
Bank balances			21,814,284.28	21,814,298.05	13,281,611.22	13,282,374.49
Certificate of Deposits						


Mr. Ibrahim Abdullahi Shehu

Treasurer

OKE ERO LOCAL GOVERNMENT, KWARA STATE, OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 2023		-		181,948,049.03	181,948,049.03
Changes in Accounting Policy					
Restated Balance		-			-
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognized in the Statement of Financial Performance		X	(X)		X
Net surplus for the period					
Balance at 31 December 2023					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognized in the Statement of Financial Performance					
Net deficit for the Period					
Balance at 31 December 2023					


Mr. Ibrahim Abdullahi Shehu

Treasurer

OKE ERO LOCAL GOVERNMENT OF NIGERIA

Trial Balance for Jan - Dec 2023

	<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars		₦ k	₦ k
Net Cash flow from all Activities	12	8,032,686.83	
Receivables			
Statutory Allocation	1I		834,001,207.36
Value Added Tax	1E		908,179,860.62
Independent IGR			12,534,739.12
Special Releases (Excess Crude & others)	3		590,368,434.84
10% State IGR	3		70,360,003.37
Special Releases from State Government			
Salaries & Wages	4	1,133,757,886.30	
Pension & Gratuity	5	543,638,936.18	
Overheads	6	175,631,249.08	
Purchase of non Current Assets	29	221,760,000.00	
Consolidated Revenue Fund. CRF	7	244,043,532.18	
Contribution to Others	SNI	88,579,954.74	
Total		2,415,444,245.31	2,415,444,245.31


Mr. Ibrahim Abdullahi Shehu

Treasurer

OKE-ERO GOVERNMENT OF NIGERIA

NOTE TO THE ACCOUNTS

NOTE	Details	Ref. Note	Actual	Budget	Remarks
			Amount	Amount	
			₦ k	₦ k	
1	A- Share of Statutory Allocation from FAAC				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	793,109,858.49	1,311,103,201.00	
	Add :Deduction at source for Loan Repayment	B	40,891,348.87		
	<i>Share of Statutory Allocation - Other Agencies</i>	C			
	Share of Federal Accounts Allocation- Excess Crude Oil	D	590,368,434.84	507,000,000.00	
	Total(GROSS) FAAC Allocation to the Local Government		1,424,369,642.20	1,818,103,201.00	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E	908,179,860.62	778,337,009.00	
	Total Receipt from FAAC		2,332,549,502.82	2,596,440,210.00	

			2023			2022	
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Personal Income Taxes						
	Sub-Total Personal Income Taxes		1,450,000.00	1,500,000.00			
	Corporate Taxes						
	Sub-Total Corporate Taxes						
	Grand-Total Tax Revenue		1,450,000.00	1,500,000.00			
3	Non-Tax Revenue						
	Licences						
	Sub-Total Licences		5,588,739.12	6,120,000.00			
	Mining Rents						
	Sub-Total Mining Rents						
	Royalties						
	Sub-Total Royalties						

	Fees						
	MDA 1					3,421,500.00	
	MDA 2					3,539,120.57	
	MDA 3						
	e.t.c						
	Sub-Total Fees		3,510,000.00	3,500,000.00		6,960,620.57	
	Fines						
	MDA 1						
	MDA 2						
	MDA 3						
	e.t.c						
	Sub-Total Fines						
	Sales						
	e.t.c						
	Sub-Total Sales		790,000.00	800,000.00			
	Earnings						

	MDA 1					2,430,750.00	
	MDA 2						
	MDA 3						
	e.t.c						
	Sub-Total Earnings		998,000.00	1,000,000.00		2,430,750.00	
	Rent of Government Buildings						
	MDA 1					430,200.00	
	MDA 2						
	MDA 3						
	e.t.c						
	Sub-Total Rent of Government Buildings		198,000.00	200,000.00		430,200.00	
	Grand-Total Non-Tax Revenue		11,084,739.12	11,620,000.00		9,821,570.57	
4	Investment Income		2023			2022	

			ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Total Investment Income						
5	Interest Earned						
	Total Interest Earned						
6	AID & GRANTS		2023			2022	
			ACTUAL	BUDGET	VARIANCE	ACTUAL	
	Grant from other LG						
	Augmentation from Reserve						
	CAPITAL EXTERNAL AID						
	CURRENT EXTERNAL GRANT						
	CAPITAL EXTERNAL GRANT						
	Sub-Total External Aids/Grants						
	INTERNAL AID/ GRANTS						
	CAPITAL EXTERNAL GRANT						
	Sub-Total Internal Aids/Grants						
	Total Aid and Grants						

7	OTHER CAPITAL RECEIPTS						
	Surplus from sales of PPE						
	MDA 1						
	MDA 2						
	MDA 3						
	e.t.c.						
	Total Capital Receipts						
8							
	DEBT RECOVERY						
	CAR LOAN TO POLITICAL OFFICE HOLDERS						
	BILATERAL						
	DOMESTIC						
	Total						

9	Share of 10% State IGR		2023			2022	
	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	10% State IGR		70,360,003.37	73,649,984.00		63,589,024.44	
	MDA 3						
	e.t.c						
	Total Share of 10% State IGR		70,360,003.37	73,649,984.00	-	63,589,024.44	
10	SALARIES & WAGES						
10.1	PERSONNEL COST		2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	ADMINISTRATIVE SECTOR	162,386,193.40	207,942,285.70	45,556,092.30	127,183,514.17		
	ECONOMIC SECTOR	206,480,342.90	211,494,678.16	5,014,335.26	158,330,275.25		
	SOCIAL SECTOR	764,891,350.00	778,537,414.14	13,646,064.14	721,339,245.48		
	REGIONAL SECTOR			-			

	LAW & JUSTICE			-			
	TOTAL	1,133,757,886.30	1,197,974,378.00	64,216,491.70	1,006,853,034.90		
10.2	PERSONNEL ANALYSIS	20X3			20X2		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	632					
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.						
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	20					
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	612					
11	ALLOWANCES & SOCIAL CONTRIBUTION						
	TOTAL						
12	SOCIAL BENEFITS	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		

	GRATUITY	91,250,000.00	88,693,750.00	-2,556,250.00	45,875,000.00		
	PENSION	452,388,936.18	482,934,565.00	30,545,628.82	388,693,099.67		
	Arrears of Pension and Gratuity				62,500,000.00		
	TOTAL	543,638,936.18	571,628,315.00	27,989,378.82	497,068,099.67		
13	OVERHEAD COSTS						
13.1	OVERHEAD COSTS BY FUNCTION	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	Travel and Transport	25,450,000.00	30,000,000.00	4,550,000.00	6,125,000.00		
	Utilities	2,123,000.00	2,200,000.00	77,000.00	1,050,000.00		
	Materials and Supplies	7,530,000.00	8,000,000.00	470,000.00	2,350,000.00		
	Training	9,850,000.00	10,000,000.00	150,000.00	4,780,000.00		
	Other Services (SECURITY)	82,500,000.00	83,000,000.00	500,000.00	30,005,000.00		
	Consulting and Professional Services	8,960,000.00	9,000,000.00	40,000.00	3,450,000.00		
	Fuel and Lubricant	20,900,000.00	21,000,000.00	100,000.00	7,850,000.00		
	Financial Charges	2,428,249.08	2,500,000.00	71,750.92	565,585.56		
	Social Sector	15,890,000.00	16,000,000.00	110,000.00	9,200,000.00		

	TOTAL	175,631,249.08	181,700,000.00	6,068,750.92	65,375,585.56		
13.2	OVERHEAD COSTS BY SECTOR	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	ADMINISTRATIVE SECTOR	108,245,000.00	113,240,000.00	4,995,000.00	22,799,000.00		
	ECONOMIC SECTOR	25,663,109.08	27,200,000.00	1,536,890.92	12814285.56		
	SOCIAL SECTOR	41,723,140.00	41,260,000.00	463,140.00	29,762,300.00		
	REGIONAL SECTOR			-			
	LAW & JUSTICE			-			
	TOTAL	175,131,249.08	181,700,000.00	6,068,750.92	65,375,585.56		
14	GRANTS & CONTRIBUTIONS	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	GRANT TO OTHER STATE GOVERNMENTS – CURRENT						
	GRANT TO OTHER STATE GOVERNMENTS – CAPITAL						
	GRANT TO OTHER LOCAL GOVERNMENTS – CURRENT	88,579,954.74	368,421,667.00		251,009,005.79		

	GRANT TO LOCAL GOVERNMENTS - CAPITAL						
	GRANTS TO GOVERNMENT OWNED COMPANIES – CURRENT						
	GRANT TO GOVERNMENT OWNED COMPANIES – CAPITAL						
	GRANT TO PRIVATE COMPANIES - CURRENT						
	GRANT TO PRIVATE COMPANIES - CAPITAL						
	TOTAL	88,579,954.74	368,421,667.00		251,009,005.79		
15	CONSOLIDATED REVENUE FUND CHARGES (CRF)	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
I	5% Traditional Council	40,199,824.26	70,559,505.00	30,359,680.74	61,390,873.63		
ii	Ecological Fund Refund and Deductions	63,882,987.97	65,000,000.00	1,117,012.03	66,108,489.41		
iii	Audit Fees	2,151,250.00	5,000,000.00	2,848,750.00	2,100,000.00		
iv	Local Govt Service Commission Running Cost	1,450,000.00	1,500,000.00	50,000.00	1,100,000.00		
V	LGSPB Running Cost	725,000.00	600,000.00	-125,000.00	550,000.00		
vi	Auditor General for LG Running Cost	600,000.00	600,000.00	-	550,000.00		
vii	Waste Management	5,596,250.00	6,200,000.00	603,750.00	6,105,000.00		

viii	1% Training Fund	4,200,208.99	5,000,000.00	799,791.01	591,195.38		
ix	0.5% Secretariat Budget	968,750.00	2,000,000.00	1,031,250.00	637,088.14		
X	Village Heads Allowance	3,861,000.00	5,000,000.00	1,139,000.00	5,791,000.00		
xi	Ex-council Arrears	14,108,427.34	15,000,000.00	891,572.66	11,705,992.38		
xii	FAAC DEDUCTIONS	40,891,348.87	41,486,929.00	595,580.13	39,386,864.19		
xiii	Palace Maintenance	11,875,000.00	15,000,000.00	3,125,000.00			
xiv	Interlocking of LGSC Secretariat/Renovation	2,166,406.26	2,500,000.00	333,593.74			
xv	CONSULTANCY CHARGES ON EMTL	51,367,078.49	55,000,000.00	3,632,921.51	33,125,000.00		
	TOTAL	244,043,532.18	290,446,434.00	46,402,901.82	229,141,503.13		
16	DEPRECIATION CHARGES						
16.1	DEPRECIATION CHARGES - PPE						
		2022	2021				
	DEPRECIATION CHARGES - LAND & BUILDINGS						
	DEPRECIATION CHARGES - INFRASTRUCTURE						
	TOTAL						

16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY						
		2023	2022				
	TOTAL						
17	IMPAIRMENT CHARGES						
17.1	IMPAIRMENT CHARGES – PPE						
		2023	2022				
	TOTAL						
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY						
		2022	2021				
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS						
	TOTAL						
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS						
		2022	2021				
	IMPAIRMENT CHARGES - GOODWILL						
	IMPAIRMENT CHARGES - PATENT RIGHT						
	TOTAL						

	TOTAL IMPAIRMENT CHARGES						
18	AMMORTIZATION CHARGES						
		2022	2021				
	AMMORTIZATION CHARGES - GOODWILL						
19	BAD DEBT CHARGES						
19.1	FOREIGN BAD DEBTS CHARGES						
		2022	2021				
	BILATERAL BAD DEBTS CHARGES						
19.1	DOMESTIC BAD DEBTS CHARGES						
		20X2	20X1				
	BAD DEBTS CHARGES - STATES	X	X				
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	X	X				
	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES	X	X				
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	X	X				
	BAD DEBTS CHARGES - OTHER DEBTS	X	X				
	TOTAL	XX	XX				

20	PUBLIC DEBT CHARGES						
20.1	FOREIGN INTEREST / DISCOUNT						
		20X2	20X1				
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL	X	X				
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS	X	X				
	TOTAL	XX	XX				
20.2	DOMESTIC INTEREST / DISCOUNT						
		20X2	20X1				
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL						
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS	#REF!					
	TOTAL						
20.3	INSURANCE PREMIUM						
	INTEREST - INTERNAL PUBLIC DEBT	<u>XX</u>	<u>XX</u>				
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV	SALE RECEIPT	GAIN/ LOSS FROM SALE			

		(A)	(B)	(A - B)			
	DISPOSAL OF PPE	X	X	X/(X)			
	DISPOSAL OF INVESTMENT PROPERTY	X	X	X/(X)			
	DISPOSAL OF INTANGIBLE ASSET	<u>X</u>	<u>X</u>	<u>X/(X)</u>			
		XX	XX	XX/(XX)			
22	GAIN/ LOSS ON EXCHANGE TRANSACTION	20X2	20X1				
	GAIN ON EXCHANGE TRANSACTION	X	X				
	LOSS ON EXCHANGE TRANSACTION	(X)	(X)				
		XX/(XX)	XX/(XX)				
23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)						
		20X2	20X1				
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)	XX	XX				
	This represents share of surplus/ deficit due to outsiders/ 3rd parties during the year under review						
24	CASH AND CASH EQUIVALENTS	2023	2022				
	This represents closing balance of cash at hand	21,314,298.05	13,282,374.49				

	and held in Banks						
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:						
		20X2	20X1				
	Police Reward Funds	x	X				
	Total	XX	XX				

25	INVENTORIES		
		2023	2022
	ADMINISTRATIVE STORES		
	TREASURY STORES	345,250.00	423,500.00
	AGRICULTURAL STORES		
	MEDICAL AND HEALTH STORES		
	WORKS, LAND AND HOUSING STORES		
	EDUCATION STORES		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL	345,250.00	423,500.00

26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	Total		
26.2	ADVANCES		
	TOTAL	X	X
	Grand Total	<u>X</u>	<u>X</u>
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS	X	X
	ARREARS OF REVENUE	X	X
	TOTAL	X	X
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2023	2022

28.2	SUB TOTAL	X	X
	FOREIGN LOANS		
		2023	2022
	SUB TOTAL	X	X
	TOTAL LOAN GRANTED	X	X
29	INVESTMENTS		
29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES	X	X
	LOCAL INVESTMENTS: NON QUOTED COMPANIES	X	X
	SUB-TOTAL	X	X
29.2	FOREIGN INVESTMENTS		

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL

	BALANCE B/FORWARD	897,590,214.95	15,000,000.00	13,500,000.00	25,390,000.00	3,797,334.00	15,467,625.00	970,745,173.95
	ADDITIONS DURING THE YEAR (2023)	149,500,000.00	17,060,000.00		60,200,000.00			226,760,000.00
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	1,047,090,214.95	32,060,000.00	13,500,000.00	85,590,000.00	3,797,334.00	15,467,625.00	1,197,505,173.95
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	18,052,861.53		1,500,000.00		1,266,666.00	5,155,875.00	25,974,736.53
	ADDITIONS DURING THE YEAR	20,941,804.30	3,206,000.00	1,350,000.00	21,397,500.00	949,333.50		47,844,637.80
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	38,994,665.83	3,206,000.00	2,850,000.00	21,397,500.00	2,215,999.50	5,155,875.00	73,819,374.33
	NET BOOK VALUE							
	AS AT 31/12/2022	<u><u>897,590,214.95</u></u>	<u><u>15,000,000.00</u></u>	<u><u>13,500,000.00</u></u>	<u><u>25,390,000.00</u></u>	<u><u>3,797,334.00</u></u>	<u><u>15,467,625.00</u></u>	<u><u>970,745,173.95</u></u>
	AS AT 31/12/2023	<u><u>1,008,095,549.12</u></u>	<u><u>28,854,000.00</u></u>	<u><u>10,650,000.00</u></u>	<u><u>64,192,500.00</u></u>	<u><u>1,581,334.50</u></u>	<u><u>10,311,750.00</u></u>	<u><u>1,123,685,799.62</u></u>

30.1	DETAILS:		
	LAND & BUILDING	<u>2023</u>	<u>2022</u>
	LAND & BUILDINGS – OFFICE	149,500,000.00	900,643,076.48
	LAND & BUILDINGS - RESIDENTIAL		15,000,000.00
	SILOS		
	STORAGE FACILITIES		
		<u>149,500,000.00</u>	<u>915,643,076.48</u>
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES		
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	ZOOS, PARKS & RESERVES		
	SECURITY INSTALLATIONS/ EQUIPMENT		
	ELECTRICITY TRANSMISSION NETWORK	17,060,000.00	15,000,000.00
	WATER DISTRIBUTION NETWORK		
	SEWAGE/ DRAINAGE NETWORK		
	DAMS		

	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
		17,060,000.00	15,000,000.00
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		14,620,000.00
	INDUSTRIAL EQUIPMENT		
	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS		
	POWER GENERATING SETS		380,000.00
		=	<u>15,000,000.00</u>
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	TRAINS		
	SEA BOATS		
	MOTOR VEHICLES	54,000,000.00	22,340,000.00
	TRICYCLE		
	MOTOR CYCLES	6,200,000.00	3,050,000.00
	BICYCLE		

		60,200,000.00	25,390,000.00
	OFFICE EQUIPMENT		
	COMPUTERS		1,850,000.00
	PRINTERS		325,000.00
	SCANNERS		X
	FAX MACHINE		X
	PHOTOCOPIERS		205,000.00
	TYPE-WRITERS		80,000.00
	SHREDDING MACHINES		X
	TELEVISION SETS		430,000.00
	RADIO SETS		X
	AIR –CONDITIONER		834,000.00
	FRIDGES		1,340,000.00
	BINDING EQUIPMENT		X
			5,064,000.00
	FURNITURE & FITTINGS		
	CHAIRS		6,340,000.00
	TABLES		10,268,500.00
	FILE CABINETS/ CUPBOARDS		1,540,000.00

STOOLS		645,000.00
SHELVES		760,000.00
CEILING FANS		1,070,000.00
		20,623,500.00
GRAND TOTAL	<u>226,760,000.00</u>	<u>996,720,576.48</u>

33	DEPOSITS	TOTAL	20X1
	CONTRACT RETENTION FEES	X	X
	PRISON IN-MATES DEPOSITS	X	X
		<u>XX</u>	<u>XX</u>

34	LOANS & DEBTS (SHORT-TERM)			
	TREASURY BILLS	Total	2022	20X1
	BALANCE BROUGHT FORWARD 1/1/2022			
	ADD:			
	ADDITIONS DURING THE YEAR			
	ACCUMMULATED INTEREST/ CHARGES			
	SUB-TOTAL (A)			

	LESS:		
	REPAYMENTS FOR THE YEAR		
	ACCUMMULATED INTEREST/ CHARGES PAID IN THE YEAR		
	LOAN RECLASSIFICATION		
	SUB-TOTAL (B)		
	CLOSING BALANCE AS AT 31/12/20X2 (A-B)	<u>XX</u>	<u>XX</u>

35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
35.1	UNREMITTED TAXES				
	UNREMITTED TAXES: PAYE	3,673,239.33			
	UNREMITTED TAXES: WITHHOLDING TAX	2,920,871.29			
	UNREMITTED TAXES: VALUE ADDED TAX	2,920,871.29			
		<u>9,514,981.91</u>			
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	NATIONAL HEALTH INSURANCE SCHEME				

	CONTRIBUTORY PENSION SCHEME				
	UNION DUES				
	FGSHLB DEDUCTIONS				
	CO-OPERATIVE SOCEITY	11,686,014.82			
	NATIONAL HOUSING FUND				
	INSURANCE PROGRAMMES				
	WELFARE LOAN SCHEME				
	DEPENDENT FUND				
	POVERTY ALLEVIATION SCHEME				
	PRESIDENTIAL MVA SCHEME				
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME				
	REFUSE DISPOSAL DEDUCTION				
	LOAN DEDUCTIONS				
	PAYCUT RECOVERABLE				
	OVERPAYMENT RECOVERABLE				
		<u>21,200,996.73</u>			
36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022		

	PERSONNEL EMOLUMENTS	116,500,934.51	160,528,787.68	
	PENSION & GRATUITY			
	PROFESSIONAL FEES			
	GOODS & SERVICES			
	UTILITIES			
	STAFF CLAIMS			
	TOTAL	116,500,934.51	160,528,787.68	
37	CURRENT PORTION OF BORROWING	20X2	20X1	
	TREASURY BONDS	XX	XX	
	BI-LATERAL LOANS	XX	XX	
	MULTI-LATERAL LOANS	<u>XX</u>	<u>XX</u>	
		<u>XXX</u>	<u>XXX</u>	
38	PUBLIC FUNDS	20X2	20X1	
38.1	TRUST FUNDS			
	EDUCATION TRUST FUND	X	X	

	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	X	X		
		<u>XX</u>	<u>XX</u>		
38.2	REVOLVING FUNDS				
	DRUG REVOLVING FUND	X	X		
		<u>XX</u>	<u>XX</u>		
38.3	OTHER FUNDS				
	POLICE REWARD FUND	X	X		
	PRISON REWARD FUND	X	X		
	ARMED FORCES REWARD FUND	X	X		
	NIGERIAN EX-SERVICEMEN REWARD FUND	X	X		
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND	X	X		
	FERTILIZER REVOLVING FUND	X	X		
	SINKING FUND FOR JUDGEMENT DEBT FUND	X	X		
39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.
39.1A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS	XX	X	(X)	X/(X)

	SUB-TOTAL	<u>XX</u>	<u>X</u>	<u>(X)</u>	<u>X/(X)</u>
39.1B	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS	XX	X	(X)	X/(X)
	BI-LATERAL LOANS	XX	X	(X)	X/(X)
	MULTI-LATERAL LOANS	XX	X	(X)	X/(X)
	SUB-TOTAL	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
	TOTAL BORROWINGS	<u>XXX</u>	<u>XX</u>	<u>(XX)</u>	<u>XX/(XX)</u>
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	XX	X/(X)	X/(X)	XX
	REVALUATION RESERVE	XX	X/(X)	X/(X)	XX
		<u>XX</u>	<u>XX/(XX)</u>	<u>XX/(XX)</u>	<u>XX</u>
41	ACCUMULATED SURPLUSES/(DEFICITS)				

		20X2	20X1	
	BALC/D	XX	XX	
	SURPLUS/ DEFICIT FOR YR.	X/(X)	X/(X)	
	ADJUSTMENTS DURING YR.	X/(X)	X/(X)	
	BAL. B/D	XX	XX	
42	FEDERATION ACCOUNTS			
		20X2	20X1	
		N	N	
	BAL. C/D	XX	XX	
	ADD:RECEIPTS			
		XX	XX	
	LESS:			
	PAYMENTS AT SOURCE (NOTE 40)	(XX)	(XX)	
	AMOUNT DISTRIBUTED BY FAAC	(XX)	(XX)	
	BAL. B/D	<u>XX</u>	<u>XX</u>	
43	PAYMENTS AT SOURCE			

OKE-ERO LOCAL GOVERNMENT

SUPPLIMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE (FAAC DED, ECOLOGY AND SOFTWARE)	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
	JANUARY	109,866,217.94	3,416,846.22	113,283,064.16			
	FEBRUARY	62,956,210.04	2,463,608.41	65,419,818.45			
	MARCH	59,890,830.30	2,371,647.01	62,262,477.31			
	APRIL	82,398,040.11	2,471,941.20	84,869,981.31			
	MAY	56,681,515.42	3,605,475.28	60,286,990.70			
	JUNE	88,525,647.70	2,658,975.35	91,184,623.05			
	JULY	48,047,330.68	3,073,790.02	51,121,120.70			
	AUGUST	64,443,014.44	1,933,290.43	66,376,304.87			
	SEPTEMBER	50,750,824.04	9,575,588.97	60,326,413.01			
	OCTOBER	63,735,270.28	2,765,878.89	66,501,149.17			
	NOVEMBER	48,427,271.12	2,995,033.38	51,422,304.50			

	DECEMBER	57,387,686.42	3,559,273.71	60,946,960.13			
	TOTAL	793,109,858.49	40,891,348.87	834,001,207.36			
	SHARE OF STATUTORY ALLOCATION						
		C	D	E			
	MONTH	Statutory Alloc - Local Government	Share of Excess Crude oil A/c and others	Value Added Tax Allocation	Total 2023	2022	
	JANUARY	113,283,064.16	11,358,832.03	66,684,318.77	191,326,214.96		
	FEBRUARY	65,419,818.45	25,003,073.84	69,904,434.80	160,327,327.09		
	MARCH	62,262,477.31	22,582,529.72	67,246,522.75	152,091,529.78		
	APRIL	84,869,981.31	4,263,151.71	60,472,955.52	149,606,088.54		
	MAY	60,286,990.70	182,027,481.45	57,288,385.78	299,602,857.93		
	JUNE	91,184,623.05	4,155,684.07	71,181,411.15	166,521,718.27		
	JULY	51,121,120.70	57,849,912.32	76,315,403.19	185,286,436.21		
	AUGUST	66,376,304.87	59,722,267.88	76,855,082.62	202,953,655.37		
	SEPTEMBER	60,326,413.01	76,306,965.15	91,536,705.88	228,170,084.04		
	OCTOBER	66,501,149.17	33,053,261.04	81,858,205.38	181,412,615.59		
	NOVEMBER	51,422,304.50	49,359,007.11	93,683,278.57	194,464,590.18		
	DECEMBER	<u>60,946,960.13</u>	<u>64,686,268.52</u>	<u>95,153,156.21</u>	220,786,384.86		
	TOTAL	834,001,207.36	590,368,434.84	908,179,860.62	2,332,549,502.82		

		20X2			20X1
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	Total	XXX	XX	XX	XX
		20X2			20X1
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	XX	XX	XX	XX
	MINING 3.2	XX	XX	XX	XX
	ROYALTIES 3.3	XX	XX	XX	XX
	FEES 3.4	XX	XX	XX	XX
	EARNING & SALE 3.5	XX	XX	XX	XX
	RENT OF GOVERNMENT PROPERTY 3.6	XX	XX	XX	XX
	Total	XXX	XX	XX	XX
3.1	LICENSES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	TOTAL	XX	XX	XX	XX
3.2	MINING	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.3	ROYALTIES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.4	FEES	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	LABORATORY FEES	<u>X</u>	<u>X</u>	<u>X</u>	<u>X</u>
	TOTAL	XX	XX	XX	XX
3.5	EARNINGS AND SALES	20X2			20X1

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
3.6	RENT ON GOVERNMENT PROPERTY	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS	X	X	X	X
	RENT ON FEDERAL GOVT.OFFICES	X	X	X	X
	RENT ON FEDERAL GOVT BUILDINGS	X	X	X	X
	RENT ON CONFERENCE CENTRES	X	X	X	X
	RENT ON BUILDING AT AERODROMES	X	X	X	X
	RENT ON FEDERAL GOVT. LAND	X	X	X	X
	RENT ON OIL PLOT & AERODROMES	X	X	X	X
	RENTS & PREMIUM ON THE ALLOCATION OF LAND	X	X	X	X
	RENTS OF PLOTS & SITES SERVICES PROGRAMME	X	X	X	X
	LEASE RENTAL	X	X	X	X
	TOTAL	XX	XX	XX	XX

4.0	INVESTMENT INCOME	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
5.0	INTEREST EARNED	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL	XX	XX	XX	XX
9	RE-IMBURSEMENT	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	POLICE SECONDMENT FEES	X	X	X	X
	AUDIT FEES	X	X	X	X
	TOTAL	XX	XX	XX	XX

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Oyun Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the second-year adoption of IPSAS and the transition date is 1st January, 2022. The financial statements for the year ended 31st December 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Oyun Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Oyun Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate system of internal financial control.



29/3/2024

CLEMENT SUNDAY SIMIDELE
Treasurer



29/3/2024

DR IBRAHIM WAHEED OLAITAN
Chairman

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that is due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trial Balance

Certified Copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year).



29/3/2024

CLEMENT SUNDAY SIMIDELE

Treasurer

OYUN LOCAL GOVERNMENT COUNCIL ILEMONA

(In reply please quote Ref No. & Date.)

TELEPHONE: 031-801082

Our Ref:



Your Ref:

CHAIRMAN'S OFFICE:

P. M. B. 411.

ERINLE,
KWARA STATE.

Date:

The Auditor-General for Local Governments,
Office of the Auditor-General for
Local Governments, Ilorin,

NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023.

The following are the closing Balance for 31st December, 2023.

₦ k

ANALYSIS OF BANK BALANCES

FIRST BANK	2,274,114.63
FIRST BANK	79,446.22
STERLING BANK	99,413.04
UNITY BANK	689,823.97
IYERU OKIN MFB	35,130.57
	3,177,928.43

29/3/2024

CLEMENT SUNDAY SIMIDELE
Treasurer. Oyun Local Government



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Oyun Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

MANAGEMENT LETTER

13th June 2024.

To the Chairman, Oyun Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Oyun Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	10 Payment Vouchers amounting to N1,728,494.43k	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts,

depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation**Observation:**

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a

Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries ₦ k	Total Cash Expenditure ₦ k	Percentage %
1	OYUN	1	Irregular Payment Voucher	1,783,121.00		
		1	Unreceipted payment voucher	600,000.00		
TOTAL		2		2,383,121.00	85,585,937.00	2.78

OYUN LOCAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2022	Supplementary Budget 2022	Variance on Final Budget
₦ k	REVENUE		₦ k	₦ k		₦ k	₦ k
1,124,438,541.07	Government Share of FAAC (Statutory Revenue)	1	948,252,466.64	1,260,876,708.60			-312,624,242
	Value Add Tax	1	996,203,143.13	835,166,609.59			161,036,534
1,542,316.00	Tax Revenue	2					0
13,539,629.23	Non-Tax Revenue	3	13,933,452.23	16,187,099.21			-2,253,647
	Investment Income						0
	Interest Earned						
245,302,498.50	AID & Grants	6	282,923,351.32	238,769,373.61			44,153,978
812,445,546.22	Other Capital Receipts	7	657,033,448.67	119,128,510.23			537,904,938
	Debt Forgiveness	8					0
127,381,964.33	Other Revenue	9	79,998,741.20	84,307,491.15			-4,308,750
2,324,650,495.35	Total Revenue		2,978,344,603.19	2,554,435,792.39			423,908,811

	EXPENDITURE						
	Salaries & Wages	10	1,311,652,417.41	1,453,031,526.71			141,379,109.30
1,219,859,966.61	Contribution to Subeb	8					-
552,737,561.25	Social Benefits(Pension & Gratuity)	12	653,444,621.56	639,674,264.57			(13,770,356.99)
37,664,446.09	Overhead Cost	13	85,585,937.00	90,185,937.00			4,600,000.00
281,849,752.91	Grants & Contributions	14	379,429,872.74	250,240,000.00			(129,189,872.74)
180,494,126.58	Subsidies (Contribution to CRF)	15	329,681,014.39	344,708,142.66			15,027,128.27
	Retain Earning						-
	Consolidated Revenue						-
47,135,000.00	Depreciation Charges	16	30,144,818.02				(30,144,818.02)
	Impairment Charges						-
	Amortization Charges						-
	Bad Debts Charges						-
2,319,740,853.44	Total Expenditure		2,789,938,681.12	2,777,839,870.94			(12,098,810.18)
4,909,641.91	Surplus/(deficit) from Operating Activities for the Period		188,405,922.07	(223,404,078.55)			

()	Public Debt Charges	17					
	Gain/ Loss on Disposal of Asset	18					
	Gain/Loss on Exchange Transaction	19					
	Total non-operating revenue (expenses)		188,405,922.07	(223,404,078.55)			(411,810,000.62)
	Surplus/(deficit) from Ordinary Activities						
4,909,641.91	Minority Interest Share of surplus/ (deficit)	20					
4,909,641.91	Net Surplus/ (Deficit) for the Period		188,405,922.07	(223,404,078.55)			(411,810,000.62)


 29/3/2024
 CLEMENT SUNDAY SIMIDELE
 Treasurer. Oyun Local Government

OYUN LOCAL GOVERNMENT OF NIGERIA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022-1	2022-1
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	24	3,178,267.26		11,542,028.67	
Inventories	3105	25	950,000.00		950,000.00	
Receivables	3106 - 7					
Prepayments	3108					
A				4,128,267.26		12,492,028.67
Non-current assets						
Loans Granted	3110					
Investments	3109					
Fixed Assets - Property, Plant & Equipment	3201	30	514,955,182.00		369,365,000.00	
Investment Property	3202					

Intangible Assets	3301					
Advance car Loan		39	886,258.33		1,436,355.67	
B				515,841,440.33		370,801,355.67
Total Assets C = A + B				519,969,707.59		383,293,384.34
<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	6,790,244.43		6,790,244.43	
Loans & Debts (Short-term)	4102					
Unremitted Deductions	4103	35	48,598,585.13		74,060,980.42	
Accrued Expenses (Including Pension & Gratuity)	4104	36	2,002,499.99		2,062,499.99	
Current portion of borrowings	4105					
D				57,391,329.55		82,913,724.84
Non-Current Liabilities						
Public Funds	4601					
Borrowings	4602					
E						

Total Liabilities: F = D + E				57,391,329.55		82,913,724.84
Net Assets: G = C - F				462,578,378.04		300,379,659.50
<u>NET ASSETS/EQUITY</u>						
Reserves	4701					
Accumulated surpluses/(deficits)	4702			462,578,378.04		300,379,659.50
Total Net Assets/Equity:			462,578,378.04		300,379,659.50	

 29/3/2024
 CLEMENT SUNDAY SIMIDELE

OYUN LOCAL GOVERNMENT COUNCIL OF NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022-1	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	948,252,466.64		1,124,438,541.07	
VAT	1	996,203,143.13		740,145,351.97	
Direct Taxes	2			1,542,316.00	
Licences, Fines,Royalties, Fees etc.	3	11,289,552.23		12,825,229.23	
Earnings & Sales	3	7,000.00		361,400.00	
Rents of Government Properties	3	2,636,900.00		353,000.00	
Investment Income					
Interest & Repayment General					
Re-imbursement					
Funds from Special Accounts					
Domestic Aid & Grants	7	657,033,448.67		125,185,383.66	

External Aid & Grants	6	282,923,351.32		72,300,194.25	
Gains from exchange transactions					
Other Revenue (e.g. Plea Bargain)	9	79,998,741.20		247,499,079.17	
Total Inflow from Operating Activities			2,978,344,603.19		2,324,650,495.35
<u>Outflows</u>					
Personnel Emoluments	10	1,311,652,417.41		552,737,561.25	
Contribution to Subeb				1,219,859,966.61	
Overheads (Payment to Consultants, Suppliers etc)	13	85,585,937.00		37,664,446.09	
Contribution to Pension Schemes	12	653,444,621.56		281,849,752.91	
Contribution to Other Employee Schemes	14	379,429,872.74		180,494,126.58	
Consolidated Revenue Charges	15	329,681,014.39		-	
5% Training Fund, Finance Cost, 5% KWIRS, 0.5% Secret,					
					2,272,605,853.44
Impairment Charges					52,044,641.91
Interest Payment					
Total Outflow from Operating Activities			2,759,793,863.10		

Net Cash Inflow/(Outflow) From Operating Activities*			218,550,740.09	45,856,502.00	
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		226,914,501.50			
Investment in Development of Natural Resources					
Foreign Investments					45,856,502.00
Proceeds from Foreign Investments					6,188,139.91
Proceeds from Sales of Fixed Assets					
Dividends Received			226,914,501.50		
Net Cash Flow from Investing Activities			(8,363,761.41)	7,405,365.14	
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>				()	
Proceeds from Domestic Loans & Other Borrowings				()	
Proceeds from External Loans & Other Borrowings					7,405,365.14
Grants and Loans to Other Governments/ Agencies					(1,217,225.23)
Contribution/ Subscriptions to International Agencies/ Bodies					

Repayment of Loans			-		(1,217,225.23)
Net Cash Flow from Financing Activities			(8,363,761.41)		
Refund Earning					12,759,253.90
Net Cash Flow from all Activities			(8,363,761.41)		11,542,028.67
Cash & Its Equivalent as at 1/1/20X2023			11,542,028.67		
Cash & Its Equivalent as at 31/12/2023	2		3,178,267.26		
Notes:					
<u>RECONCILIATION:</u>				0	
Surplus/ (Deficit) per Statement of Performance		188,405,922.07		4,909,641.91	
Add Back Non-Cash Movement Items:					
Depreciation Charges	X	30,144,818.02		47,135,000.00	
Amortization Charges	X				
Impairment Charges	X				
Debt Forgiveness	X				
			218,550,740.09		52,044,641.91
<u>Net Movement in Current Assets/Liabilities.</u>					

Net Movement in Inventories					
Net Movement in Receivables					
Net Movement in Payables					
Net Cash Flow from Operating Activities					
<u>Cash & its equivalent as at 31/12/2023</u>					
Cash balances	24	338.83		36.9	
Bank balances		3,177,928.43		11,541,991.77	
Certificate of Deposits					
			3,178,267.26		11,542,028.67

 29/3/2024
 CLEMENT SUNDAY SIMIDELE
 Treasurer. Oyun Local Government

OYUN LOCAL COUNCIL GOVERNMENT OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		NGN'000	NGN'000	NGN'000	NGN'000
Balance at 31 December 20X0				188,405,922.09	188,405,922.09
Changes in Accounting Policy					
Restated Balance		0.00	0.00	188,405,922.09	188,405,922.09
Surplus on Revaluation of Property					
Deficit on Revaluation of Investments					
Net Gains and Losses not Recognized in the <i>Statement of Financial Performance</i>					
Net surplus for the period					
Balance at 31 December 2023					
Deficit on Revaluation of Property					
Surplus on Revaluation of Investments					
Net gains and Losses not Recognized in the <i>Statement of Financial Performance</i>					
Net deficit for the Period					
Balance at 31 December 20X23		0.00	0.00	188,405,922.09	188,405,922.09

 29/3/2024
CLEMENT SUNDAY SIMIDELE
 Treasurer, Oyun Local Government

OYUN LOCAL COUNCIL GOVERNMENT OF NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

		NOTES	Dr	Cr
Particulars			₦ k	₦ k
Cash & Equivalent		24	3,178,267.26	11,542,028.67
Fixed Asset – PPE		30	226,914,501.50	
Statutory Allocation		1A		948,252,466.64
Value Added Tax		1E		996,203,143.13
Independent IGR		3		13,933,452.23
Grant from other Local Government		6		282,923,351.32
10% State IGR		1C		79,998,741.20
Other Revenue Receipt		7		657,033,448.67
Salaries & Wages		10	1,311,652,417.41	
Social Benefits		12	653,444,621.56	
Overheads		13	85,585,937.00	
Contribution to Other Employee Schemes		14	379,429,872.74	

Consolidated Revenue Fund. CRF		15	329,681,014.39	
Total			2,989,886,631.86	2,989,886,631.86

 29/3/2024
 CLEMENT SUNDAY SIMIDELE
 Treasurer. Oyun Local Government

OYUN LOCAL COUNCIL GOVERNMENT OF NIGERIA
NOTES TO THE GPFS FOR THE YEAR ENDED 31 DECEMBER, 2023

NOTE	Details	Ref. Note			Remarks
			Amount	Amount	
			₦ k	₦ k	
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	948,252,466.64		
	Add :Deduction at source for Loan Repayment	B		948,252,466.64	
	<i>Share of Statutory Allocation - Other Agencies</i>	C			
	Share of Federal Accounts Allocation- Excess Crude Oil	D			
	Total(GROSS) FAAC Allocation to FGN/SG/LG				
	Value Added Tax				
	Share of Value Added Tax (VAT)	E		996,203,143.13	

			2023			2021
2	Tax Revenue		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Personal Income Taxes					
	MDA 1			131,100.00		1,542,316.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Personal Income Taxes					
						1,542,316.00
	Corporate Taxes					
	e.t.c					
	Sub-Total Corporate Taxes					
	Grand-Total Tax Revenue					1,542,316.00
3	Non-Tax Revenue					
	Licences					

	MDA 1		7,723,499.45	4,877,954.97	2,845,544.48	9,350,114.22
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Licences		7,723,499.45	4,877,954.97	2,845,544.48	9,350,114.22
	Mining Rents					
	Sub-Total Mining Rents					
	Royalties					
	Sub-Total Royalties					
	Fees					
	MDA 1		3,566,052.78	5,816,625.72	-2,250,572.94	3,331,115.01
	MDA 2					
	MDA 3					
	e.t.c					

	Sub-Total Fees		3,566,052.78	5,816,625.72	-2,250,572.94	3,331,115.01
	Fines					
	MDA 1					144,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Fines					144,000.00
					-	
	Sales					
	MDA 1		7,000.00	2,066,013.33	-2,059,013.33	197,400.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Sales		7,000.00	2,066,013.33	-2,059,013.33	197,400.00
	Earnings					

	MDA 1					164,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Earnings					
						164,000.00
	Rent of Government Buildings					
	MDA 1		2,636,900.00	3,426,505.19	-789,605.19	353,000.00
	MDA 2					
	MDA 3					
	e.t.c					
	Sub-Total Rent of Government Buildings		2,636,900.00	3,426,505.19	-789,605.19	
						353,000.00
	Grand-Total Non-Tax Revenue		13,933,452.23	16,187,099.21		13,539,629.23

4	Investment Income		2023			2021
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	e.t.c					
	Total Investment Income					
5	Interest Earned		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1					
	Total Interest Earned					
6	AID & GRANTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	ETERNAL AID/ GRANTS					
	CURRENT ETERNAL AID					
	CAPITAL ETERNAL AID					
	CURRENT ETERNAL GRANT		282,923,351.3	238,769,373.61	44,153,977.71	247,499,079.17
	CAPITAL ETERNAL GRANT					
	Sub-Total Eternal Aids/Grants		282,923,351.3	238,769,373.61	44,153,977.71	247,499,079.17

	INTERNAL AID/ GRANTS					
	CURRENT ETERNAL AID					
	Total Aid and Grants					
7	OTHER CAPITAL RECEIPTS		2023			2022
			ACTUAL	BUDGET	VARIANCE	ACTUAL
			657,033,448.67	494,426,363.87	162,607,084.80	125,185,383.66
	MDA 1					
	Total Capital Receipts		657,033,448.67	494,426,363.87	162,607,084.80	125,185,383.66
8			2023			2022
	DEBT FORGIVENESS		2023			2022
	MULTILATERAL					
9	Other Revenue		2023			2022
	Re-imburement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		79,998,741.20	84,307,491.15	-4,308,749.95	72,300,194.25

	Total Re-imbursement		79,998,741.20	84,307,491.15	-4,308,749.95	72,300,194.25
10	SALARIES & WAGES					
10.1	PERSONNEL COST	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	98,954,723.87	147,235,114.60	48,280,390.73	72,157,955.01	
	ECONOMIC SECTOR	81,543,582.55	132,484,084.11	50,940,501.56	65,882,116.19	
	SOCIAL SECTOR	1,131,154,110.99	1,173,312,328.00	42,158,217.01	1,081,819,895.41	
	REGIONAL SECTOR			-		
	LAW & JUSTICE			-		
	TOTAL	1,311,652,417.41	1,453,031,526.71	141,379,109.30	1,219,859,966.61	
10.2	PERSONNEL ANALYSIS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	397			416	
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	nill			NIL	

	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	10				19	
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	387				397	
11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	NON REGULAR ALLOWANCES						
	TOTAL						
12	SOCIAL BENEFITS	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	GRATUITY	104,807,633.92	597,332,597.90	492,524,963.98			
	PENSION	548,636,987.64	42,341,666.67	-506,295,320.97			
	DEATH BENEFITS						
	TOTAL	653,444,621.56	639,674,264.57	(13,770,356.99)	552,737,561.25		
13	OVERHEAD COSTS						

13.1	OVERHEAD COSTS BY FUNCTION	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TRAVEL& TRANSPORT	24,377,400.00	24,085,937.00	(291,463.00)	14,153,000.00	
	UTILITIES	16,947,400.00	17,000,000.00	52,600.00		
	MATERIALS & SUPPLIES	16,997,081.00	17,100,000.00	102,919.00		
	MAINTENANCE SERVICES	11,912,944.00	13,000,000.00	1,087,056.00	16,370,212.89	
	TRAINING	10,651,112.00	12,000,000.00	1,348,888.00		
	OTHER SERVICES			-	1,520,500.00	
	CONSULTING & PROFESSIONAL SERVICES	2,000,000.00	2,100,000.00	100,000.00		
	FUEL & LUBRICANTS	1,900,000.00	3,000,000.00	1,100,000.00		
	FINANCIAL CHARGES	800,000.00	1,900,000.00	1,100,000.00		
	MISCELLANEOUS EPENSES			-	5,620,733.20	
	TOTAL	85,585,937.00	90,185,937.00	4,600,000.00	37,664,446.09	
13.2	OVERHEAD COSTS BY SECTOR	2023			2022	

		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	48,882,937.00	56,937,937.00	8,055,000.00	16,370,212.89	
	ECONOMIC SECTOR	22,264,000.00	23,248,000.00	984,000.00	19,773,733.20	
	SOCIAL SECTOR	14,439,000.00	10,000,000.00	-4,439,000.00	1,520,500.00	
	REGIONAL SECTOR			-		
	LAW & JUSTICE			-		
	TOTAL	85,585,937.00	90,185,937.00	4,600,000.00	37,664,446.09	
14	GRANTS & CONTRIBUTIONS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT					
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL	379,429,672.71	250,240,000.00	-129,189,672.71	281,849,752.91	
	GRANT TO LOCAL GOVERNMENTS - CURRENT					
	TOTAL	379,429,672.71	250,240,000.00	-129,189,672.71	281,849,752.91	

15	SUBSIDIES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	VILLAGE HEAD & MAGAJI	4,440,000.00	5,500,000.00	1,060,000.00	6,660,000.00	
	FAAC DEDUCTION	27,617,838.64	28,808,142.66	1,190,304.02	32,750,637.19	
	ECOLOGICAL DEDUCTION	13,442,906.51	13,500,000.00	57,093.49		
	AUDIT FEE	2,060,000.00	3,000,000.00	940,000.00	2,000,000.00	
	FINANCIAL ASSSISTANT	93,750.00	200,000.00	106,250.00	187,500.00	
	PUHLICITY ADVERT		300,000.00	300,000.00	212,500.00	
	CONTRIBUTION TO DATA GATHERING TOOLS	608,291.67	700,000.00	91,708.33	175,000.00	
	RAMFAC SEMINER	2,312,500.00	2,500,000.00	187,500.00	1,329,205.61	
	L G COMMISSION INER LOCKING	2,232,812.52	3,000,000.00	767,187.48	93,750.00	
	L G COMMISSION RENOVATION OFCOMPLEX	1,050,000.00	2,000,000.00	950,000.00	312,500.00	
	ADMINSTRATION CHARGES			-		
	IPASI COMMITTEE			-	62,500.00	
	BANK CHARGES	388,663.94	500,000.00	111,336.06	673.49	

	GRAINT TO LGSC	1,450,000.00	1,500,000.00	50,000.00	1,200,000.00	
	GRAINT TO LGPB	725,000.00	800,000.00	75,000.00	600,000.00	
	GRAINT TO AUDIT MAINTENANCE	600,000.00	900,000.00	300,000.00	600,000.00	
	CORPORATE UNIFORM FOR VIGILATE	1,648,500.00	1,800,000.00	151,500.00	125,000.00	
	CONTRIBUTION TO MAY DAY CELEBRATIN	500,000.00	1,000,000.00	500,000.00	6,105,000.00	
	TRADE FAIR	6,000,000.00	6,500,000.00	500,000.00	2,500,000.00	
	PROMOTION EERCISE	506,250.00	600,000.00	93,750.00	281,250.00	
	BRANDING OFSECURITY VEHICLE	300,000.00	400,000.00	100,000.00		
	REFUND TO JAAC	28,125.98	200,000.00	171,874.02		
	SECURITY CHANLLENGE	72,500,000.00	72,000,000.00	-500,000.00	23,219,010.12	
	REFUND TO ECOLOGICAL FUND	64,665,820.21	66,000,000.00	1,334,179.79	335,437.50	
	15% CONSULTANCY FEES	51,367,078.49	52,000,000.00	632,921.51	33,125,000.00	
	TRADITONAL COUNCIL	57,581,867.34	59,000,000.00	1,418,132.66	66,958,435.68	
	1% TRAINING FUND	4,200,208.99	5,000,000.00	799,791.01	626,406.86	
	.05% SECRETRIAT BUDGET	968,750.00	2,000,000.00	1,031,250.00	574,587.64	
	WAGES COMMITTEE	5,596,250.00	6,500,000.00	903,750.00	62,500.00	

	5% KWIRS	347,516.00	500,000.00	152,484.00	397,232.49	
	ADMINISTRATIVE CHARGES	6448884.1	8,000,000.00	1,551,115.90		
	TOTAL	329,681,014.39	344,708,142.66	15,027,128.27	180,494,126.58	
16	DEPRECIATION CHARGES					
16.1	DEPRECIATION CHARGES - PPE	2023	2022			
	DEPRECIATION CHARGES - LAND & BUILDINGS	6,560,000.00	3,260,000.00			
	DEPRECIATION CHARGES - INFRASTRUCTURE					
	DEPRECIATION CHARGES - PLANT & MACHINERY	3,000,000.00	13,000,000.00			
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	20,384,818.02	20,625,000.00			
	DEPRECIATION CHARGES - OFFICE EQUIPMENT					
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	200,000.00	10,250,000.00			

	TOTAL	30,144,818.02	47,135,000.00			
16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY					
		2023	2022			
	TOTAL					
17	IMPAIRMENT CHARGES					
17.1	IMPAIRMENT CHARGES - PPE					
		2023	2022			
	IMPAIRMENT CHARGES - LAND & BUILDINGS					
	IMPAIRMENT CHARGES - INFRASTRUCTURE					
	TOTAL					
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY					
		2023	2022			
	TOTAL					
	IMPAIRMENT CHARGES -					

	INTANGIBLE ASSETS					
		2023	2022			
	TOTAL					
	TOTAL IMPAIRMENT CHARGES					
18	AMMORTIZATION CHARGES					
		2,023.00	2,022.00			
	TOTAL					
19	BAD DEBT CHARGES					
19.1	FOREIGN BAD DEBTS CHARGES					
		2,023.00	2,022.00			
	BILATERAL BAD DEBTS CHARGES					
19.1	DOMESTIC BAD DEBTS CHARGES					
		2023	2022			

	BAD DEBTS CHARGES - STATES					
	TOTAL					
20	PUBLIC DEBT CHARGES					
20.1	FOREIGN INTEREST / DISCOUNT					
		2023	2022			
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL					
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS					
	TOTAL					
20.2	DOMESTIC INTEREST / DISCOUNT					
		2023	2022			
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL					
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS					
	TOTAL					

20.3	INSURANCE PREMIUM					
	INTEREST - INTERNAL PUBLIC DEBT					
21	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)	GAIN/ LOSS FROM SALE (A - B)		
	DISPOSAL OF PPE			/()		
22	GAIN/ LOSS ON ECHANGE TRANSACTION	2023	2022			
	GAIN ON ECHANGE TRANSACTION					
	LOSS ON ECHANGE TRANSACTION	()	()			
		/()	/()			

23	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)					
		2023	2022			
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)					
24	CASH AND CASH EQUIVALENTS					
		2023	2022			
	This represents closing balance of cash at hand	338.83	36.90			
	This represents closing balance in Banks	3,177,928.43	11,541,991.77			
		3,178,267.26	11,542,028.67			
24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:					
		2023	2022			
24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB					

	TREASURY.					

24.3	CASH HELD: ETERNAL LOANS		
		2023	2022.
	BAL. C/D		
	TOTAL LOAN RECEIVED DURING THE YEAR		
	AMOUNT UTILISED DURING THE YEAR		7,405,365.14
	BAL. B/D	-	7,405,365.14
25	INVENTORIES		
		2023	2022
	ENGINEERING STORES	140,000.00	150,000.00
	MEDICAL STORES		
	INDUSTRIAL & CHEMICAL STORES		

	AMMUNITIONS		
	FUEL & LUBRICANTS		
	AGRICULTURAL INPUTS		
	FARM STOCK		
	SCHOLASTIC MATERIALS	110,000.00	100,000.00
	STATIONERIES STORES	500,000.00	450,000.00
	PRINTED MATERIALS	200,000.00	250,000.00
	BUILDING MATERIALS		
	STRATEGIC STOCK PILES		
	UNISSUED CURRENCY		
	STAMPS		
	PROPERTY HELD FOR SALE		
	OTHER STOCK		
	WORK-IN-PROGRESS		
	TOTAL	950,000.00	950,000.00

26	RECEIVABLES		
26.1	IMPRESTS		
		2023	2022
	MDA 1		
	Total		
26.2	ADVANCES		
	MDA 1	886,258.33	1,436,355.67
	MDA 2		
	MDA 3		
	e.t.c.		
	TOTAL	886,258.33	1,436,355.67
	Grand Total		
27	PREPAYMENTS/ ARREARS OF REVENUE		
		2023	2022
	PREPAYMENTS		

	ARREARS OF REVENUE		
	TOTAL		
28	LOANS GRANTED		
28.1	LOCAL LOANS		
		2,023.00	2,022.00
	SUB TOTAL		
28.2	FOREIGN LOANS		
		2023	2022
	LOAN TO FOREIGN GOVERNMENTS		
	LOAN TO FOREIGN/INTERNATIONAL ORGANIZATIONS		
	LOAN TO FOREIGN COMPANIES		
	SUB TOTAL		
	TOTAL LOAN GRANTED		
29	INVESTMENTS		

29.1	LOCAL INVESTMENTS		
		2023	2022
	LOCAL INVESTMENTS: QUOTED COMPANIES		
	LOCAL INVESTMENTS: NON QUOTED COMPANIES		
	SUB-TOTAL		
29.2	FOREIGN INVESTMENTS		
		2023	2022
	TOTAL INVESTMENT		

30	FIXED ASSET- PPE	LAND & BUILDING GENERAL	INFRASTRUCTURES	PLANTS & MACHINERIES	TRANSPORTATION EQUIPMENTS	OFFICE EQUIPMENTS	TOTAL
	BALANCE B/F	163,000,000.00	-	130,000,000.00	82,500,000.00		375,500,000.00
	ADDITIONAL DURING THE YEAR	165,000,000.00		-	3,800,000.00	800,000.00	169,600,000.00
	ADD REVALUATION						
	DISPOSAL DURING THE YEAR						

	IMPAIRMENT CHARGES						
	TOTAL	328,000,000.00	-	130,000,000.00	86,300,000.00	800,000.00	545,100,000.00
	ACCUMULATED DEPRECIATION	6,560,000.00		3,000,000.00	20384818.02	200000	30,144,818.02
	ADDITIONAL DURING THE YEAR						-
	DISPOSAL DURING THE YEAR						-
	BALANCE C/F	6,560,000.00	-	3,000,000.00	20,384,818.02	200,000.00	30,144,818.02
	NET BOOK VALUE						
	AS AT 31/12/2023						
	AS AT 31/12/2023	321,440,000.00	-	127,000,000.00	65,915,181.98	600,000.00	514,955,181.98

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS - OFFICE	321,440,000.00	
	LAND & BUILDINGS - RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		

	<u>321,440,000.00</u>	
INFRASTRUCTURE		
RAILS		
ROADS & BRIDGES		
AIRPORTS		
HARBOURS/ SEA PORTS		
ZOOS, PARKS & RESERVES		
SECURITY INSTALLATIONS/ EQUIPMENT		
ELECTRICITY TRANSMISSION NETWORK		
WATER DISTRIBUTION NETWORK		
SEWAGE/ DRAINAGE NETWORK		
DAMS		
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
PLANT & MACHINERY		
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	127,000,000.00	
INDUSTRIAL EQUIPMENT		
NAVIGATIONAL EQUIPMENT		
POWER PLANTS		

POWER GENERATING SETS		
	<u>127,000,000.00</u>	
TRANSPORTATION EQUIPMENT		
SHIPS	65,915,181.98	
AIR CRAFTS		
TRAINS		
SEA BOATS		
MOTOR VEHICLES		
TRICYCLE		
MOTOR CYCLES		
BICYCLE		
	<u>65,915,181.98</u>	
OFFICE EQUIPMENT		
COMPUTERS		
PRINTERS		
SCANNERS		
FA MACHINE		
PHOTOCOPIERS		
TYPE-WRITERS		

	SHREDDING MACHINES		
	TELEVISION SETS		
	RADIO SETS		
	AIR -CONDITIONER		
	PROJECTORS		
	BINDING EQUIPMENT		
	FURNITURE & FITTINGS		
	CHAIRS	100,000.00	
	TABLES	200,000.00	
	FILE CABINETS/ CUPBOARDS		
	STOOLS	150000	
	SHELVES		
	CEILING FANS	150000	
		<u>600,000.00</u>	
	GRAND TOTAL	514,955,181.98	

31.1	DETAILS				
	INVESTMENT - LAND & BUILDING				
	INVESTMENT - LAND & BUILDINGS - OFFICE				
	INVESTMENT - LAND & BUILDINGS - RESIDENTIAL				

	INVESTMENT - SILOS				
	INVESTMENT - STORAGE FACILITIES				
	INVESTMENT - INFRASTRUCTURE				
	INVESTMENT - SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)				
	INVESTMENT - PLANT & MACHINERY				
	INVESTMENT - TRANSPORTATION EQUIPMENT				
	INVESTMENT - SHIPS				
	INVESTMENT - OFFICE EQUIPMENT - GENERAL				
	INVESTMENT - FURNITURE & FITTINGS - GENERAL				
	INVESTMENT - CHAIRS				
32	INTANGIBLE ASSETS				
		GOODWIL L	PATENT	TRADE MARK	FRANCHISE
	BALANCE B/FORWARD				

	ADDITIONS DURING THE YEAR (28.1)				
	DISPOSAL DURING THE YEAR	0	0	0	0
	BALANCE C/FORWARD				
	ACCUMULATED AMORTIZATION:				
	BALANCE B/FORWARD				
	ADDITIONS DURING THE YEAR				
	DISPOSAL DURING THE YEAR	0	0	0	0
	BALANCE C/FORWARD				
	NET BOOK VALUE				
	AS AT 31/12/2023				
	AS AT 31/12/2023				
33	DEPOSITS	TOTAL	2021		
	CONTRACT RETENTION FEES				
	PRISON IN-MATES DEPOSITS				

34	LOANS & DEBTS (SHORT-TERM)				
	TREASURY BILLS	Total	2023	2022	
	BALANCE BROUGHT FORWARD 1/1/202				
	ADD:				
	ADDITIONS DURING THE YEAR				
	ACCU MMULATED INTEREST/ CHARGES				
	SUB-TOTAL (A)				
	LESS:				
	REPAYMENTS FOR THE YEAR				
	ACCU MMULATED INTEREST/ CHARGES PAID IN THE YEAR				
	LOAN RECLASSIFICATION				
	SUB-TOTAL (B)				
	CLOSING BALANCE AS AT 31/12/202 (A-B)				
35	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTION S DURING YR.	REMITTANCE S DURING YR.	BAL. C/D
35.1	UNREMITTED TAES				

	UNREMITTED TAES: PAYE	215,872.77	2016	0	
	FEDERAL INLAND : WITHHOLDING TA	51,514.56	2016		
	KW/ST: WITHHOLDING TA	51,514.56	2016	0	
	UNREMITTED TAES: VALUE ADDED TA			0	
		318,901.89		0	
35.2	UNREMITTED DEDUCTIONS FROM SALARY				
	NATIONAL HEALTH INSURANCE SCHEME			0	
	CONTRIBUTORY PENSION SCHEME			0	
	UNION DUES	6,471,392.53	2016	0	
	FGSHLB DEDUCTIONS			0	
	CO-OPERATIVE SOCEITY			0	
	NATIONAL HOUSING FUND			0	
	INSURANCE PROGRAMMES			0	
	WELFARE LOAN SCHEME			0	
	DEPENDENT FUND			0	
	POVERTY ALLEVIATION SCHEME			0	
	PRESIDENTIAL MVA SCHEME			0	
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME			0	

	REFUSE DISPOSAL DEDUCTION			0	
	LOAN DEDUCTIONS			0	
	PAYCUT RECOVERABLE			0	
	OVERPAYMENT RECOVERABLE			0	
		<u>6,790,294.42</u>	<u>6,790,294.42</u>	0	
36	ACCRUED EPENSES (INCLUDING PENSION & GRATUITY)	2023	2022		
	PERSONNEL EMOLUMENTS	26742940.54	69108688.97		
	PENSION & GRATUITY				
	PROFESSIONAL FEES	2002499.99	2062499.99		
	GOODS & SERVICES				
	UTILITIES				
	STAFF CLAIMS	4952291.45	4952291.45		
	TOTAL	33697731.98	<u>76123480.41</u>		
37	CURRENT PORTION OF BORROWING	2023	2022		

	TREASURY BONDS				
	BI-LATERAL LOANS				
	MULTI-LATERAL LOANS				
38	PUBLIC FUNDS	2023	2022		
38.1	TRUST FUNDS				
	EDUCATION TRUST FUND				
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND				
38.2	REVOLVING FUNDS				
	FERTILIZER REVOLVING FUND				
38.3	OTHER FUNDS				
	POLICE REWARD FUND				
	PRISON REWARD FUND				
	ARMED FORCES REWARD FUND				

	NIGERIAN E-SERVICEMEN REWARD FUND				
	COCOA RESEARCH INSTITUTE OF NIGERIA FUND				
	FERTILIZER REVOLVING FUND				
	SINKING FUND FOR JUDGEMENT DEBT FUND				
	TOTAL				
39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENT S DURING YR.
39.1 A	INTERNAL LOAN STOCK				
	SHORT TERM BORROWINGS		2022	0	/0
	SUB-TOTAL			0	<u>/0</u>
39.1 B	LONG-TERM BORROWINGS				
	STATE BONDS AND OTHER LONG TERM BORROWINGS		2018	0	/0

	BI-LATERAL LOANS			0	/0
	MULTI-LATERAL LOANS			0	/0
	SUB-TOTAL			0	<u>/0</u>
	TOTAL BORROWINGS			0	<u>/0</u>
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENT S DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)		/0	/0	
	REVALUATION RESERVE		/0	/0	
			<u>/0</u>	<u>/0</u>	
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		2023	2022		
	BALC/D				
	SURPLUS/ DEFICIT FOR YR.		300318592.8		

	ADJUSTMENTS DURING YR.	/0			
	BAL. B/D				
42	FEDERATION ACCOUNTS				

OYUN LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)

1		2023			2022		
		A	B				
	MONTH	GROSS STATUTORY ALLOCATION	DEDUCTED AT SOURCE	TOTAL	GROSS STATUTORY ALLOCATION	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	128,801,905.90	3,751,511.82	125,050,394.08	98,604,517.79	2,871,976.25	95,732,541.54
	FEBRUARY	74,381,791.86	2,166,459.96	72,215,331.90	48,631,603.44	1,416,454.47	47,215,148.97
	MARCH	70,791,921.13	2,061,900.62	68,730,020.51	65,468,711.12	1,906,856.00	63,561,855.12
	APRIL	96,496,465.97	2,810,576.68	93,685,889.29	97,637,655.18	2,843,815.00	94,793,840.18
	MAY	68,545,809.22	1,996,479.88	66,549,329.34	86,135,529.19	2,508,802.00	83,626,727.19
	JUNE	103,676,161.34	3,019,694.02	100,656,467.32	73,372,149.29	2,137,052.89	71,235,096.40
	JULY	58,124,291.23	1,692,940.52	56,431,350.71	115,997,514.89	3,378,568.40	112,618,946.49
	AUGUST	75,469,309.00	2,198,135.21	73,271,173.79	150,564,351.60	4,385,369.46	146,178,982.14
	SEPTEMBER	68,590,632.05	1,997,491.52	66,593,140.53	85,898,864.42	2,501,908.67	83,396,955.75

	OCTOBER	75,611,255.94	2,201,945.63	73,409,310.31	92,280,079.48	2,687,769.31	89,592,310.17
	NOVEMBER	58,466,734.01	1702664.08	56,764,069.93	81,842,388.37	2,383,758.88	79,458,629.49
	DECEMBER	69,296,188.99	2,028,826.03	67,267,362.96	128,005,176.30	3,728,306.11	124,276,870.19
	TOTAL	948,252,466.64	27,628,625.97	920,623,840.67	1,124,438,541.07	32,750,637.44	1,091,687,903.63
	SHARE OF STATUTORY ALLOCATION						
		C	D	E			
	MONTH	10% IGR From State	Share of other release	Value Added Tax Allocation	Total 2023	2022	
	JANUARY	5,876,558.01	12,914,897.96	73,094,936.33	91,886,392.30	70,333,700.76	
	FEBRUARY	7,173,593.79	170,083,361.05	76,624,614.38	253,881,569.22	89,264,183.93	
	MARCH	6,517,084.62	37,950,654.43	73,711,187.13	118,178,926.18	74,394,711.66	
	APRIL	5,775,887.98	4,847,168.19	66,286,451.07	76,909,507.24	71,793,697.92	
	MAY	6,759,259.40	192,868,630.63	62,860,382.62	262,488,272.65	67,636,300.85	
	JUNE	6,602,875.11	4,846,481.66	78,104,790.49	89,554,147.26	104,561,563.09	

	JULY	6,282,908.28	94,647,141.05	83,738,134.46	184,668,183.79	66,189,251.07
	AUGUST	6,489,517.48	67,631,326.92	84,328,375.23	158,449,219.63	61,611,078.86
	SEPTEMBER	6,929,218.58	86,917,119.97	100,437,621.26	194,283,959.81	79,437,483.53
	OCTOBER	6,748,620.27	137,581,284.10	89,817,995.42	234,147,899.79	81,328,618.88
	NOVEMBER	6,960,288.58	56,120,782.37	102,792,924.01	165,873,994.96	98,238,861.39
	DECEMBER	7,882,929.12	73,547,751.66	104,405,730.73	185,836,411.51	320,340,557.11
	TOTAL	79,998,741.22	939,956,599.99	996,203,143.13	2,016,158,484.34	1,185,130,009.05

		2023			2022
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	FEDERAL GOVERNMENT				
	PERSONAL INCOME TAX -KW /ST RESIDENTS				1542316
	PERSONAL INCOME TAX - ARMED FORCES: POLICE				
	PERSONAL INCOME TAX - FOREIGN AFFAIRS OFFICERS				
	PRE-OPERATIONAL LEVY				

	Total	-	-	-	
		2023			2022
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL
	LICENSES 3.1	7,723,499.45	4,877,954.97	2,845,544.48	9,350,114.22
	MINING 3.2			-	
	ROYALTIES 3.3			-	
	FINE			-	144,000.00
	FEES 3.4	3,566,052.78	5,816,625.72	-2,250,572.94	3,331,115.01
	EARNING & SALE 3.5	7,000.00	2,066,013.33	-2,059,013.33	361,400.00
	RENT OF GOVERNMENT PROPERTY 3.6	2,636,900.00	3,426,505.19	-789,605.19	353,000.00
	Total	13,933,452.23	16,187,099.21	-2,253,646.98	13,539,629.23
3.1	LICENSES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	DIAMOND DEALERS LICENSE				
	GOLDSMITHS & GOLD DEALER LICENSES				
	SILVER DEALERS LICENSES				

	PLATINUM DEALERS LICENSES				
	RADIO STATION LICENSES		720,460.77	(720,460.77)	204,000.00
	ARMS & AMMUNITION LICENSES			-	
	BOATS & CANOE (SMALL CRAFT) LICENSE			-	
	NATURALIZATION & CITIZENSHIP	6,929,000.00	1,745,240.00	5,183,760.00	5,023,000.00
	REGISTRATION OF VOLUNTARY ORGANIZATIONS			-	
	INLAND WATERWAY LICENSE			-	
	BAKE HOUSE LICENSE			-	
	BICYCLES LICENSE & HIRE PERMITS		200,000.00	(200,000.00)	
	BRICKMAKING, etc LICENSE		327,566.67	(327,566.67)	
	CART LICENSES			-	
	DANE GUN LICENSES			-	
	CATTLE DEALER LICENSES			-	
	DRIED FISH & MEAT LICENSES			-	
	LIQUOR LICENSES	442,407.60	38,333.33	404,074.27	3,641,614.22
	FISHING PERMITS			-	
	HAWKER'S PERMITS	34,591.85	1,484,974.20	(1,450,382.35)	121,000.00
	TRADE PERMITS	143,500.00	158,700.00	(15,200.00)	164,000.00

	PRODUCE BUYING LICENSES			-	
	ANIMAL HEALTH CERTIFICATE LICENSES			-	
	ABUJA ABBATTOIR/SLAUGHTER LICENSES			-	
	RENEWAL OF FISHER LICENSES			-	
	TRACTOR HIRING SERVICES	174,000.00	202,680.00	(28,680.00)	196,500.00
	TOTAL	7,723,499.45	4,877,954.97	2,845,544.48	9,350,114.22
3.2	MINING	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	PENALTIES FOR ARREARS OF RENT				
	TOTAL				
3.3	ROYALTIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ROYALTY ON QUARRIES				
	TOTAL				
3.4	FEES/ FINE	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	SUPREME / INDUSTRIAL COURT FEES				
	FINE				144,000.00
	TRADE MARKS FEES	289,100.00	799,200.00	-510,100.00	424,300.00
	COMPANY & BUSINESS NAMES FEES			-	
	TRADE UNION FEES	1,477,912.78		1,477,912.78	
	PASSPORT FEES			-	
	VISA & ALIENS REGISTRATION FEES			-	
	Right of Occupancy			-	246,000.00
	TRAVEL CERTIFICATE FEES			-	
	METEOROLOGICAL SERVICES FEES			-	
	CONTRACTOR REGISTRATION FEES			-	
	MARRIAGE FEES	558,000.00	1,285,067.05	-727,067.05	523,000.00
	ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES			-	
	COURT SUMMONS FEES			-	
	TENDER FEES			-	25,000.00
	FIRE SAFETY CERTIFICATE FEES			-	
	BUSINESS EXPATRIATE QUOTA / RENEWAL FEES			-	
	BRITH AND DEATHREGISTRATION FEES		1,032,393.33	-1,032,393.33	
	ENVIRONMENTAL IMPACT ASSESSMENT FEES			-	
	PRIVATE GARDS CERTIFICATE FEES			-	
	INTERNATIONAL DRIVING PERMIT FEES			-	
	INTERNATIONAL VEHICLE CERTIFICATE FEES			-	
	TENEMENT RATR		936,632.01	-936,632.01	
	BILL BOARD ADVERTISEMENT FEES	225,000.00	1,763,333.33	-1,538,333.33	1,585,462.55
	DEEDS REGISTRATION FEES			-	
	SURVEY FEES			-	34,052.46

	AGENCY FEES			-	
	MEDICAL CONSULTANCY FEES	1,016,040.00		1,016,040.00	493,300.00
	LABORATORY FEES			-	
	TOTAL	3,566,052.78	5,816,625.72	-2,250,572.94	3,331,115.01
3.5	EARNINGS AND SALES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SALES OF JOURNAL & PUBLICATIONS				
	SALES OF CUSTOMS' TARIFF BOOK				
	SALES OF ID CARDS				
	SALES OF STORES				
	SALES OF VACCINES				
	SALES OF BILLS OF ENTRIES FORMS				
	SALES OF CONSULTANCY REGISTRATION FORMS				
	SALES OF IMPROVED SEEDS/CHEMICAL				
	PROCEEDS FROM SALES OF FARM PRODUCE				
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS				
	PROCEEDS FROM SALES OF GOVT. VEHICLES				
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	7000	2066013.33	-2059013.33	197400
	PROCEEDS FROM SALES OF SHIPS SCRAPS				
	EARNINGS FROM CONSULTANCY SERVICES				

	EARNINGS FROM LABORATORY SERVICES				
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT				
	EARNINGS FROM THE USE OF GOVT. VEHICLES				164000
	EARNINGS FROM THE USE OF GOVT. HALLS				
	EARNINGS FROM TOLLS OF EXPRESSWAY				
	EARNINGS FROM MEDICAL SERVICES				
	TOTAL	7000	2066013.33	-2059013.33	361400
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	RENT ON FEDERAL GOVT.QUARTERS				
	RENT ON FEDERAL GOVT.OFFICES				
	RENT ON LOCAL GOVT BUILDINGS	1,700,000.00		1,700,000.00	353,000.00
	RENT ON CONFERENCE CENTRES			-	
	RENT ON BUILDING AT AERODROMES			-	
	RENT ON LOCA GOVT. LAND			-	
	RENT ON OIL PLOT & AERODROMES			-	
	RENTS & PREMIUM ON THE ALLOCATION OF LAND			-	

	RENTS OF PLOTS & SITES SERVICES PROGRAMME	836,900.00	3,426,505.19	-2,589,605.19	
	LEASE RENTAL	100,000.00		100,000.00	
	TOTAL	2,636,900.00	3,426,505.19	-789,605.19	
4.0	INVESTMENT INCOME	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	OPERATING SURPLUS				
	DIVIDEND				
	OTHER INVESTMENT INCOME				
	TOTAL				
5.0	INTEREST EARNED	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MOTOR VEHICLE ADVANCES				
	TOTAL				
9	RE-IMBURSEMENT	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	POLICE SECONDMENT FEES				
	AUDIT FEES	28,535,507.23	5,000,000.00		35,187,499.99
	TOTAL	28,535,507.23			35,187,499.99

RESPONSIBILITY FOR FINANCIAL STATEMENT

This financial statement was prepared by the Treasurer of Patigi Local Government Council in accordance with provision of financial (Control and Management) Act Cap 144LFN 1990 as amended. Kwara State Government has initiated a three-year transition period to achieve full compliance with requirements of IPSAS) 33 of the accrual based International Public Sector Accounting Standards (IPSAS). This is the first-year adoption of IPSAS and the transition date is 1st January, 2022. The financial Statements for the year ended 31st December, 2023 comply with the Generally Accepted Accounting Principles and practice and other Government Accounting regulations and Pronouncements.

The Treasurer is responsible for establishment and maintaining a system of internal Controls designed to provide reasonable assurance that the transaction recorded are within the framework of statutory provisions. To the best of my knowledge, this system of internal control is adequately reported throughout the reporting period.

- a. Ensuring the integrity and objectivity of financial statements to reflect the financial position and performance of Patigi Local Government.
- b. Preparing its financial statements using suitable accounting policies supported by reasonable accounting principles

These financial statements provide adequate and reasonable assurance of the state of the financial affairs of Patigi Local Government and other financial information of its financial performance and cash flow. The Treasurer further accepts responsibility for the maintenance of accounting records that may be



ALH. SALAMI WAHEED OLAWALE

Date: 29th, March, 2024



ALHAJI MOHAMMED IBRAHIM LIMAN

Date: 29th, March, 2024

STATEMENT OF ACCOUNTING POLICIES

INTRODUCTION

In line with the adoption of the International Public Sector Accounting Standard (IPSAS) in Nigeria, a standardize Chart of Account (COA) alongside a set of General-Purpose Financial Statement (GPFS) have been designed and introduced by all the tiers of Government in Nigeria.

The standardize COA and the GPFS have become necessary to ensure uniformity in public sector accounting reporting in Nigeria as a fundamental prerequisite towards adopting IPSAS.

Basis of preparation: The general-purpose financial standard in the preparation of year 2023 recognizes revenue when earned and expenses when incurred. This financial statement provides additional information about liabilities, including payables and borrowing and fixed asset receivables inventories etc.

The accounting policy addressing the following fundamentals

Definition of accounting terminologies

Recognition of accounting items

Measurement of accounting items and accounting statement of items

The accounting policy is subject to periodic review and update as shall be deemed necessary by the IPSAS sub-committee in the Local Government.

ACCOUNTING TERMINOLOGIES/DEFINITION

Accounting Policies: These are specific principles, bases, conventions, rules and practices adopted by the LGA's in preparing and presenting its financial statements, the objective is to provide information about the financial position, performance, cash-flows and accrued that is useful to a wide range of users.

Cash: This comprises cash in hand, demand deposits in financial institutions and cash equivalents.

Cash Equivalents: These are short term, highly liquid investment that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

Accrual Basis: It is a basis of accounting that recognizes revenue when earned and expenditure when incurred.

Cash-Flows: These are inflows and outflows of cash

Cash Receipts: These are cash inflows

Payables: These are outstanding payment on the part of the Local Government to staff, agencies as may be due.

Receivable: These are accrued revenue that are due to be paid to the Local Government in the year under review.

Inventory: These are unissued stocks in the Local Government stores.

Cash Payments: These are cash outflows

Notes to the Accounts: These are narrative description or more detailed schedules or analysis of amounts shown on the face of the account as well as additional information.

GENERAL PURPOSE FINANCIAL STATEMENT (GPFS)

This comprises of statement of cash receipts and payments and other statements that disclose additional information about other receipts, payments and balances controlled by the LGAs' and Accounting Policies and notes to the financial statements as shown in the followings:

Statement 1: Consolidated statement of financial performance (income and expenditure).

Statement 2: Consolidated Statement of financial position (balance sheet).

Statement 3: Consolidated Statement of cash flow.

Statement 4: Statement of changes in net asset/equity.

Trail Balance

Certified copy of Bank Balances

Notes to Account: Additional disclosure to explain financial statement.

Supplementary note

FUNDAMENTAL ACCOUNTING CONCEPTS

The following fundamental accounting concepts needs to be taken as the basis of preparation of all accounts and reporting in the LGAs in Kwara State.

- Accrual basis of accounting
- Materiality
- Relevance
- Consistency concept
- Going concern
- Understandability
- Prudence
- Completeness etc.

ACCOUNTING PERIOD

The accounting period is from 1st January 2023 to 31st December 2023. Each accounting year is divided into twelve (12) calendar months (periods) and shall be set up as such in the accounting system.

REPORTING CURRENCY

The financial statement (2023) was prepared in Nigeria Naira (₦).

CONSOLIDATED

The Accounts of each department within the Local Government over the Accounting period was consolidated into the financial statement.

COMPARATIVE INFORMATION

The financial statements shall disclose all numeric information relating previous year (at least one year)



PATIGI LOCAL GOVERNMENT

(In reply please quote ref. No and date)

TELEGRAM _____

Ref No: _____

**PATIGI LOCAL GOVERNMENT
PATIGI, KWARA STATE.**

Date: _____

			₦ k
UNION BANK OF NIGERIA Plc., REVENUE ACCOUNT			369,378.32
STERLING BANK B			37,635.07
STERLING BANK A			11,838.43
UNION BANK OF NIGERIA Plc., CURRENT ACCOUNT			2,284.92
ECO BANK			1,605.70
FIRST BANK OF NIGERIA Plc., A			2,394,985.07
UNITY BANK Plc.,			339,777.68
FIRST BANK OF NIGERIA Plc., B			225,134.50
BALANCE AS PAR CASH BOOK BANK BALANCE			3,382,639.69
CASH BALANCE			1,262.01

ALHAJI SALAMI WAHEED OLAWALE



CERTIFICATION OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

On the Accounts of Patigi Local Government Council for the year ended 31st December, 2023.

I have audited the Financial Statements with the supporting notes prepared on the IPSAS Accrual basis. the Financial Statements provide information about financial performance of the Local Government Council for the year ended 31st December, 2023. The Financial (Control and Management) Act 1958 as amended and section 125 (2) of the Constitution of the federal Republic of Nigeria 1999 places a responsibility on the Council Treasurer to prepare and ensure that the Financial State fairly reflect the financial performance and position of the Local Government Council.

BASIS OF OPINION

This office has examined the financial statement under my direction as required by section 125(2) of 1999 constitution of Federal Republic of Nigeria and section (67) (2) of Kwara State Local Government Law states that all office of the Local Government shall be audited by the Auditor-General who shall submit his report to the House of Assembly and in accordance with generally accepted Auditing Standards. The audit includes examination of evidence supporting the amounts disclosure in the statement of accounts. The audit also included assessing the accounting policies used and significance of estimate made as well as evaluating the overall financial statement fairly reflect the financial position of the Local Government Area, the result of its operation and cash flow for the year ended 31st December 2023, subject however, the observation on these accounts as contained in this year Annual Audit Report.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State





**OFFICE OF THE AUDITOR-GENERAL
FOR LOCAL GOVERNMENT
KWARA STATE GOVERNMENT**

MANAGEMENT LETTER

13th July 2024.

To the Chairman, Patigi Local Government Council in Kwara State

Scope and objectives

This letter is provided to you to communicate key audit procedure, audit findings including control deficiencies, other observations and recommendations identified and possible ways in which weakness in the internal control system can be improved during our audit FY 2023 financial statements of Patigi Local Government Council.

It should be appreciated that issues raised in this report came to our attention during the discharge of our statutory duties which designed primarily with a view of expression of opinion on the financial statement of the Councils.

I have reviewed and evaluated system of internal accounting control only to the extent we considered necessary, in order to establish the nature, timing of auditing procedures necessary for expressing an opinion on financial statement.

25/07/2024

Lafia Hussaini

Acting Auditor-General for Local Governments,

Kwara State.



Performance Improvement Observations- Prior Year Update 2022

S/N	Parties Involve	Nature of Queries/Observations	Audit update from prior years	Management comment
1	11 Payment Vouchers amounting to N3,800,000.00k	Inadequate support documents for expenditures./ Un-receipted payment vouchers The audit observations raised that Councils had significant un-receipted payment vouchers related to some programme expenses that were incurred in year 2022	Resolved	Agreed
2	Employee	Long outstanding's Salary due to staff. From the previous audit reports it was noted there that all the council owes it employees significant amount of emoluments	Partially Resolved	No update

KEY Audit procedures and findings 2023

Amongst other various audit procedures

Budgeting – Use of Consistent Assumptions

Observation:

A key component of an effective budgeting and forecasting process is the use of internally consistent assumptions about future economic events. Such assumptions would include items like inflation, rates of salary increases, and possibility of

variation in project executed etc. We reviewed the budgeting system of your Local Government Council documents including the Financial Plan, as well as other calculations of long term obligations such as payment of outstanding debts, depreciation of infrastructure, Post Closure Costs and Property. We noted that many of the assumptions used were not internally consistent with accrual basis budgeting system. Management understands the consequences of inconsistent application of Budgeting system about future economic events.

Impact:

This inconsistency may impair the usefulness of the information as a predictive tool and also raises questions about the accuracy of recorded amount.

Recommendation:

The Council Management should ensure appropriate level of training on accrual basis budgeting system be provided on an ongoing basis to ensure the relevant employees responsible for the preparation of budget are fit for their roles.

Management's response:

No responses

Human Resource Management – Employee Skill Inventory and Revenue Generating Drive

Observation:

A key to an organization being able to obtain the most value out of its employees is developing a very good understanding of their special skills, attributes and experience. Currently, the Local Government Council does not directly monitor and track

the skills of its workforce to ensure that all employees are deployed in roles especially in Agricultural Department that can add value and generate revenue to the Council

Impact:

It is possible that the existing talent within the Agricultural Department is not being utilized in the most effective and efficient way.

Recommendation:

We recommend that the Council develop a process whereby its employee skills, attributes and experience are tracked and monitored to ensure all employees are deployed in Agrarian Sector that add the most value and generate adequate revenue to the Council. This could be implemented utilizing the current capabilities of the Agricultural Development.

Management's response:

No response

Bank Reconciliation

Observation:

Monthly reconciliation is not completed until two (2) months after Month-end for most bank accounts including the main operating accounts. In some cases there is no bank reconciliation prepared due to Management's assessment that the related risk is low.

Impact:

Lack of timely completion of bank reconciliation can result in the risk of misappropriation of assets and errors and omissions in the financial records of the Council. The aim of preparing bank reconciliation is to detect any discrepancies between the

accounting records of the Council and the bank. In absence of this process being completed, it would not be possible for a Council to detect potential errors of this nature. In absence of the timely completion of bank reconciliation, it would be hard for a Council to account for the underlying transaction in a complete and accurate manner

Recommendation:

We recommend that the Local Government Council should institute a policy where all bank reconciliation is prepared within a predefined period. The best practice is to complete bank reconciliation within the month-end timeliness. The Council should include review and approval checks for bank reconciliation as part of the month-end close process.

Management's response:

Management agrees with this recommendation and considers this to be critical

Capital Assets – Infrastructure /Assets under Construction

Observation:

Presently there is no process in place to determine the completion of capital projects and when these completed projected should be moved out of assets under construction into completed Capital Asset.

Based on the following indicators:

- a) Review of project cost report to see if there are additional costs incurred in the current year. If there are no additional costs incurred in the current year, Council should consider the project to be completed.
- b) Review the hold-back i.e VAT, WHT and other necessary deductions on the project to see if it has been released. If the hold-back has been released then it indicates that the project has been completed.

The Treasury Department should constantly update their records with Works Department on the status of the project and when each capital project should be transferred out of Asset under Construction and into completed Total Capital Asset.

Impact:

Lack of an appropriate process for the determination of completion of Asset under Construction items results in overstatement of Asset under Construction and understatement of completed Total Current Asset

In absence of timely and appropriate information from the Works Department on the status of capital projects citing in Asset under Construction, staff is unable to ensure the completeness of items that are transferred out of Asset under Construction every year for the purpose of financial reporting. This results in a misstatement of Asset under Construction balance, completed Total Capital Asset categories and amortization balance.

Recommendation:

The Local Government Council should have a process in place to determine the status of all capital projects, so transfer from Asset under Construction/Infrastructure to completed Total Capital Asset can be done in the correct financial year.

The completion of the capital projects should be communicated through the Works Department to the Treasury Department and should be integrated with the accounting and financial reporting module.

For each capital project, a completion certificate should be issued. This completion certificate should be reviewed and approved by the HOD Works Department.

Management's response:

Management only submitted the project lists

Other items

No other items have been identified that we belief required communicated to the Council Management

Performance Improvement Observations- Current Year FY2023

S/NO	Local Government Council	No of Queries	Nature of Queries	Amount of Queries	Total Cash Expenditure	Percentage %
1	PATIGI	1	Outstanding Payment Vouchers	100,000.00		
		2	Unreceipt Payment Vouchers	2,300,000.00		
TOTAL		3		2,400,000.00	161,207,552.71	1.48

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PATIGI LOCAL GOVERNMENT COUNCIL KWARA STATE, NIGERIA

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

Previous Year Actual (2022)		Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Supplementary Budget 2023	Variance on Final Budget
₦ k	REVENUE		₦ k	₦ k	₦ k	₦ k	₦ k
2,498,924,845.99	Government Share of FAAC (Statutory Revenue)	1	2,957,148,595.38	3,620,110,695.38	3,620,110,695.38	-	662,962,100.00
-	Tax Revenue	2	-	0	0	0	
19,646,782.08	Non-Tax Revenue	3	17,061,274.13	27,995,000.00	28,000,000.00	-	10,933,725.87
-	Investment Income	4	-	-	-	0	-
-	Interest Earned	5	-	5,000.00	5,000.00	0	-
33,025,774.15	AID & Grants	6	-	-	-	-	-
-	Other Capital Receipts	7	-	-	0		-
-	Debt Forgiveness	8	-	-	0	0	-
87,508,253.78	Other Revenue (10% State IGR)	9	96,826,159.60	113,000,000.00	113,000,000.00	0	16,173,840.40

2,639,105,656.00	Total Revenue		3,071,036,029.11	3,761,105,695.38	3,761,110,695.38	-	690,069,666.27
	EXPENDITURE						
968,865,755.22	Salaries & Wages	10	1,083,062,751.50	1,166,300,050.00	1,166,800,050.00	-500,000.00	83,237,298.50
0	Allowances & Social Contribution	11	0	0	0	0	-
646,207,466.21	Social Benefits	12	744,661,932.47	773,000,000.00	755,000,000.00	18,000,000.00	28,338,067.53
68,496,263.26	Overhead Cost	13	161,207,552.71	252,669,950.00	214,549,950.00	38,120,000.00	91,462,397.29
731,133,031.43	Grants & Contributions	14	573,379,286.61	885,493,532.47	795,853,532.47	89,640,000.00	312,114,245.86
182,518,680.41	Consolidated Revenue Fund Charges (CRF)	15	273,424,305.21	339,300,000.00	219,800,000.00	119,500,000.00	65,875,694.79
37,272,990.00	Depreciation Charges	16	45,145,490.12	0	0	0	(45,145,490.12)
0	Impairment Charges	17	0	0	0	0	-
0	Amortization Charges	18	0	0	0	0	-
0	Bad Debts Charges	19	0	0	0	0	-
2,634,494,186.53	Total Expenditure		2,880,881,318.62	3,416,763,532.47	3,152,003,532.47	264,760,000.00	535,882,213.85

4,611,469.47	Surplus/(deficit) from Operating Activities for the Period		190,154,710.49	344,342,162.91	609,107,162.91	-264,760,000.00	154,187,452.42
-	Public Debt Charges	20	0	0	0	0	0
0	Gain/ Loss on Disposal of Asset	21	0	0	0	0	0
0	Gain/Loss on Exchange Transaction	22	0	0	0	0	0
-	Total non-operating revenue (expenses)		0	0	0	0	0
4,611,469.47	Surplus/(deficit) from Ordinary Activities		190,154,710.49	344,342,162.91	609,107,162.91	(264,760,000.00)	154,187,452.42
0	Minority Interest Share of surplus/ (deficit)	23	0	0	0	0	0
4,611,469.47	Net Surplus/ (Deficit) for the Period		190,154,710.49	344,342,162.91	609,107,162.91	(264,760,000.00)	154,187,452.42



ALH. SALAMI WAHEED OLAWALE

PATIGI LOCAL GOVERNMENT, KWARA STATE, NIGERIA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

<u>ASSETS</u>			2023	2023	2022	2022
Current Assets			NGN'000	NGN'000	NGN'000	NGN'000
Cash and cash equivalents	3101 - 4	24	3,383,901.70		22,412,837.09	
Inventories	3105	25	0		0	
Receivables	3106 - 7	26	0		0	
Prepayments	3108	27	0		0	
A				3,383,901.70		22,412,837.09
Non-current assets						
Loans Granted	3110	28				
Investments	3109	29	0		0	
Fixed Assets - Property, Plant & Equipment	3201	30	710,000,655.88		500,817,010.00	
Investment Property	3202	31	0		0	
Intangible Assets	3301	32	0		0	
B				710,000,655.88		500,817,010.00
Total Assets	C = A + B			713,384,557.58		523,229,847.09

<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	33	0		0	
Loans & Debts (Short-term)	4102	34	0		0	
Unremitted Deductions	4103	35	12,646,691.01		12,646,691.01	
Accrued Expenses (Including Salary Arrears)	4104	36	22,727,331.73		44,799,752.64	
Current portion of borrowings	4105	37	0		0	
D				35,374,022.74		57,446,443.65
Non-Current Liabilities						
Public Funds	4601	38	0		0	
Borrowings	4602	39	0		0	
E				0		0
Total Liabilities: F = D + E				35,374,022.74		57,446,443.65
Net Assets: G = C - F				678,010,534.84		465,783,403.44

<u>NET ASSETS/EQUITY</u>						
Reserves	4701	40	-		0	
Accumulated surpluses/(deficits)	4702	41	0		0	
				-	0	0
Total Net Assets/Equity:				678,010,534.84	-	465,783,403.44
				.		



ALH. SALAMI WAHEED OLAWALE

PATIGI LOCAL GOVERNMENT, KWARA STATE, NIGERIA

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Notes	2023		2022	
		NGN'000	NGN'000	NGN'000	NGN'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>					
<u>Inflows</u>					
Statutory Revenue	1	1,147,713,617.71		1,728,004,516.81	
VAT	1	1,039,606,906.64		770,920,329.18	
Direct Taxes	2	0		0	
Licences, Fines,Royalties, Fees etc.	3	16,089,274.13		17,964,282.08	
Earnings & Sales	3	972,000.00		1,522,500.00	
Rents of Government Properties	3	-		160,000.00	
Investment Income	4	0		0	
Interest & Repayment General	5	0		-	
Re-imbursement		0		0	
Funds from Special Accounts		-		0	

Domestic Aid & Grants	6	-		33,025,774.15	
External Aid & Grants		0		0	
Gains from exchange transactions	7	769,828,071.03		0	
Other Revenue (10% State IGR)	9	96,826,159.60		87,508,253.78	
Total Inflow from Operating Activities		3,071,036,029.11		2,639,105,656.00	
<u>Outflows</u>					
Personnel Emoluments	10	1,083,062,751.50		968,865,755.22	
Contribution to Pension Schemes	12	744,661,932.47		646,207,466.21	
Overheads (Payment to Consultants, Suppliers etc)	13	161,207,552.71		68,496,263.26	
Contribution to Other Employee Schemes				731,133,031.43	
Grants and Loans to Other Governments/ Agencies	14	573,379,286.61			
Consolidated Revenue Charges	15	273,424,305.21		182,518,680.41	

		2,835,735,828.50		2,597,221,196.53	
Total Outflow from Operating Activities			2,835,735,828.50		2,597,221,196.53
Net Cash Inflow/(Outflow) From Operating Activities*		235,300,200.61	235,300,200.61	41,884,459.47	41,884,459.47
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>					
Purchase/ Construction of Assets (According to Sectors)		254,329,136.00		35,559,899.00	
Purchase of Financial Market Instruments		0		0	
Investment in Private Companies		0		0	
Investment in Development of Natural Resources		0		0	
Foreign Investments		0		0	
Proceeds from Foreign Investments		0		0	
Proceeds from Sales of Fixed Assets		0		0	
Dividends Received		0		0	
Net Cash Flow from Investing Activities		254,329,136.00	254,329,136.00	35,559,899.00	35,559,899.00
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>					
Proceeds from Domestic Loans & Other Borrowings		0		0	

Proceeds from External Loans & Other Borrowings		0		0	
Grants and Loans to Other Governments/ Agencies	14				
Contribution/ Subscriptions to International Agencies/ Bodies		0		0	
Repayment of Loans		-		7,405,365.14	
Total Outflow from Financing Activities		-	-	7,405,365.14	7,405,365.14
Net Cash Flow from Financing Activities			254,329,136.00		42,965,264.14
Net Cash Flow from all Activities			(19,028,935.39)		(1,080,804.67)
Cash & Its Equivalent as at 1/1/2023	24		22,412,837.09		23,493,641.76
Cash & Its Equivalent as at 31/12/2023**	24		3,383,901.70		22,412,837.09
Notes:					
<u>RECONCILIATION:</u>					
Surplus/ (Deficit) per Statement of Performance		190,154,710.49		4,611,469.47	
Add Back Non-Cash Movement Items:		0			
Depreciation Charges	16	45,145,490.12		37,272,990.00	

Amortization Charges	0				
Impairment Charges	0				
Debt Forgiveness	0	0			
		235,300,200.61		41,884,459.47	
<u>Net Movement in Current Assets/Liabilities.</u>					
Net Movement in Inventories		0			
Net Movement in Receivables		0			
Net Movement in Payables		0			
Net Cash Flow from Operating Activities		235,300,200.61		41,884,459.47	
<u>Cash & its equivalent as at 31/12/23</u>					
Cash balances	24	1,262.01		1,362.01	-
Bank balances	24	3,382,639.69		22,411,475.08	-
Certificate of Deposits		0			
		3,383,901.70		22,412,837.09	-



ALH. SALAMI WAHEED OLAWALE

PATIGI LOCAL GOVERNMENT, KWARA STATE, NIGERIA

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

SECOND YEAR ADOPTION

		Revaluation Reserve	Translation Reserve	Accumulated Surpluses/ (Deficits)	Total
		₦ k	₦ k	₦ k	₦ k
Balance at 31st January 2023		0	0	190,154,710.49	190,154,710.49
Changes in Accounting Policy				0	0
Restated Balance		0	0	0	0
Surplus on Revaluation of Property		0			0
Deficit on Revaluation of Investments		0			0
Net Gains and Losses not Recognised in the Statement of Financial Performance		0	0		0
Net surplus for the period		0		0	0
Balance at 31st December 2022		0	0	0	0
Deficit on Revaluation of Property		0			0
Surplus on Revaluation of Investments		0			0
Net gains and Losses not Recognised in the Statement of Financial Performance		0	0		0
Net deficit for the Period				0	0
Balance at 31st December 2023		0	0	0	0



TREASURER

PATIGI LOCAL GOVERNMENT COUNCIL

PATIGI LOCAL GOVERNMENT, KWARA STATE, NIGERIA

TRIAL BALANCE FOR JAN - DEC 2023

	<i>NOTES</i>	<i>Dr</i>	<i>Cr</i>
Particulars		₦ k	₦ k
Cash & Equivalent	24	3,383,901.70	
Capital	24		22,412,837.09
Receivables	26		
Inventories	25		
Investments	29		
Fixed Asset – PPE	30	254,329,136.00	
Statutory Allocation	1		1,147,713,617.71
Value Added Tax	1		1,039,606,906.64
Independent IGR	3		17,061,274.13
Other Statutory Releases	1		769,828,071.03
Contribution to other LGA	14	573,379,286.61	
10% State IGR	9		96,826,159.60
Salaries & Wages	10	1,083,062,751.50	
Pension & Gratuity	12	744,661,932.47	

Overheads	13	161,207,552.71	
Consolidated Revenue Fund. CRF	28	273,424,305.21	
Total		3,093,448,866.20	3,093,448,866.20



PATIGI LOCAL GOVERNMENT COUNCIL

PATIGI LOCAL GOVERNMENT

NOTE TO THE ACCOUNTS

NOTE	Details	Ref. Note			Remarks
			Amount	Amount	
			₦ k	₦ k	
1	<i>A- Share of Statutory Allocation from FAAC</i>				
	<i>Net Share of Statutory Allocation from FAAC</i>	A	1,031,255,378.11	1,319,990,926.67	
	Add :Deduction at source for Loan Repayment	B	116,458,239.60	40,968,808.45	
	<i>Share of Statutory Allocation - Other Agencies</i>	C	769,828,071.03	-	
	Share of Federal Accounts Allocation- Excess Crude Oil	D	-	367,044,781.69	
	Total(GROSS) FAAC Allocation to FGN/SG/LG		1,917,541,688.74		
	Share of Value Added Tax (VAT)			1,892,106,178.57	
			2,957,148,595.38	3,620,110,695.38	

			2023			2022
2			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Tax Revenue					
	Personal Income Taxes					-

	MDA 1		-	-	-	-
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Personal Income Taxes		-	-	-	
					-	
	Corporate Taxes				-	-
	MDA 1		-	-	-	-
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Corporate Taxes		-	-	-	
					-	-
	Grand-Total Tax Revenue		-	-	-	

			2023			2022
3			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Non-Tax Revenue				-	
					-	
	Licences					
	MDA 1		11,268,274.13	15,757,000.00	4,488,725.87	12,976,932.08
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Licences		11,268,274.13	15,757,000.00	4,488,725.87	12,976,932.08
					-	
	Mining Rents				-	

	MDA 1		-	-	-	-
	Sub-Total Mining Rents		-	-	-	-
					-	
	Royalties				-	
	MDA 1		-	-	-	-
	Sub-Total Royalties		-	-	-	-
					-	
	Fees				-	
	MDA 1		4,821,000.00	8,500,000.00	3,679,000.00	4,987,350.00
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c					
	Sub-Total Fees		4,821,000.00	8,500,000.00	3,679,000.00	4,987,350.00
					-	
	Fines				-	
	Sub-Total Fines		-	-	-	-
					-	
	Sales				-	
	MDA 1		-	150,000.00	150,000.00	-
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	e.t.c		-	-	-	-
	Sub-Total Sales		-	150,000.00	150,000.00	-
	Earnings				-	
	MDA 1		972,000.00	2,350,000.00	1,378,000.00	1,522,500.00
	e.t.c		-	-	-	-

	Sub-Total Earnings		972,000.00	2,350,000.00	277,500.00	1,522,500.00
	Rent of Government Buildings				-	160,000.00
	MDA 1		-	1,038,000.00	1,038,000.00	-
	MDA 2		-	-	-	-
	MDA 3		-	-	-	-
	Sub-Total Rent of Government Buildings		-	1,038,000.00	1,038,000.00	160,000.00
	Rent on Lands and Others					
	MDA 1		-	200,000.00	200000	
	e.t.c		-	-		
	Sub-Total Rent on Lands and Others		-	200,000.00	200,000.00	-
	Grand-Total Non-Tax Revenue		17,061,274.13	27,995,000.00	9,833,225.87	19,646,782.08

4			2023			2022
	Investment Income		ACTUAL	BUDGET	VARIANCE	ACTUAL
	e.t.c		0	0	0	0
	Total Investment Income		0	0	0	0
5			2023			2022

	Interest Earned		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MDA 1		0	5,000.00	5,000.00	-
	Total Interest Earned		0	5,000.00	5,000.00	-
6			2023			2022
	AID & GRANTS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	EXTERNAL AID/ GRANTS			0	0	0
	CAPITAL EXTERNAL GRANT		0	0	0	0
	Sub-Total External Aids/Grants					
	INTERNAL AID/ GRANTS					
	CURRENT EXTERNAL AID/ OVERDRAFT		-	0	0	0
	CAPITAL EXTERNAL AID / KWARA STATE AUGUMENTATION		-	40,000,000.00		33,025,774.15
	CURRENT EXTERNAL GRANT		-	-		0
	CAPITAL EXTERNAL GRANT		<u>0</u>	<u>0</u>		<u>0</u>
	Sub-Total Internal Aids/Grants		-	40,000,000.00		33,025,774.15
	Total Aid and Grants		-	40,000,000.00		33,025,774.15
7			2023			2022

	OTHER CAPITAL RECEIPTS		ACTUAL	BUDGET	VARIANCE	ACTUAL
			0	0	0	0
	Surplus from sales of PPE		0	0	0	0
	MDA 1		769,828,071.03	0		0
	MDA 2		0	0	0	0
	MDA 3		0	0	0	0
	e.t.c.		769,828,071.03	0		0
	Total Capital Receipts					
8			2023			2022
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL		0	0	0	0
	BILATERAL		0	0	0	0
	DOMESTIC		0	0	0	0
	Total		0	0	0	0
9						
	Other Revenue		2023			2022

	Re-imbursement		ACTUAL	BUDGET	VARIANCE	ACTUAL
	Total Re-imbursement		-	-	-	-
	10% State IGR					
	MDA 1		96,826,159.60	113,000,000.00	16,173,840.40	87,508,253.78
	MDA 2					
	MDA 3				-	
	e.t.c					
	Total 10% State IGR		96,826,159.60	113,000,000.00	16,173,840.40	87,508,253.78
10						
10.1	SALARIES & WAGES	2023				2022
	PERSONNEL COST	ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	82,850,960.56	104,230,550.00	21,379,589.44	78,189,808.78	
	ECONOMIC SECTOR	105,387,314.31	118,260,000.00	12,872,685.69	92,867,019.53	
	SOCIAL SECTOR	894,824,476.63	943,809,500.00	48,985,023.37	797,808,926.91	
	REGIONAL SECTOR	-	-	-	-	
	LAW & JUSTICE	0	0	-	0	

	TOTAL	1,083,062,751.50	1,166,300,050.00	83,237,298.50	968,865,755.22	
10.2						
	PERSONNEL ANALYSIS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	502			513	
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.	0			0	
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.	-18			-11	
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	484			502	
11						
	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	NON REGULAR ALLOWANCES	0	0	0	0	
	FOREIGN SERVICE	0	0	0	0	
	NHIS FGN CONTRIBUTION	0	0	0	0	
	FGN CONTRIBUTORY PENSION	0	0	0	0	

	GROUP LIFE INSURANCE	0	0	0	0	
	EMPLOYEES COMPENSATION FUND	0	0	0	0	
	TOTAL	0	0	0	0	
12						
	SOCIAL BENEFITS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	GRATUITY	104,807,633.92	113,000,000.00	8,192,366.08	77,125,000.00	
	PENSION	639,854,298.55	660,000,000.00	20,145,701.45	569,082,466.21	
	DEATH BENEFITS	<u>0</u>	<u>0</u>	-	<u>0</u>	
	TOTAL	744,661,932.47	773,000,000.00	28,338,067.53	646,207,466.21	
13						
13.1	OVERHEAD COSTS					
	OVERHEAD COSTS BY FUNCTION	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	TRAVEL& TRANSPORT	20,578,893.48	44,432,000.00	23,853,106.52	21,845,251.69	
	UTILITIES	2,750,000.00	3,350,000.00	600,000.00	0	
	MATERIALS & SUPPLIES	18,818,077.00	31,050,000.00	12,231,923.00	4,120,000.00	

	MAINTENANCE SERVICES	11,160,812.52	23,500,000.00	12,339,187.48	5,891,750.00	
	TRAINING	510,000.00	7,600,000.00	7,090,000.00	1,626,000.00	
	OTHER SERVICES	34,287,511.57	41,400,000.00	7,112,488.43	12,337,219.14	
	CONSULTING & PROFESSIONAL SERVICES	3,020,000.00	8,009,950.00	4,989,950.00	2,475,000.00	
	FUEL & LUBRICANTS	550,000.00	1,950,000.00	1,400,000.00	1,525,000.00	
	FINANCIAL CHARGES	281,487.46	950,000.00	668,512.54	1,088,291.69	
	MISCELLANEOUS EXPENSES	69,250,770.68	90,428,000.00	21,177,229.32	17,587,750.74	
	TOTAL	161,207,552.71	252,669,950.00	91,462,397.29	68,496,263.26	
13.2						
	OVERHEAD COSTS BY SECTOR	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	ADMINISTRATIVE SECTOR	87,950,339.73	123,389,950.00	35,439,610.27	40,629,369.45	
	ECONOMIC SECTOR	35,958,388.89	63,490,000.00	27,531,611.11	11,719,043.38	
	SOCIAL SECTOR	37,298,824.09	65,790,000.00	28,491,175.91	16,147,850.43	
	REGIONAL SECTOR	-	-	-	-	
	LAW & JUSTICE	0	0	-	0	
	TOTAL	161,207,552.71	252,669,950.00	91,462,397.29	68,496,263.26	
14						

	GRANTS & CONTRIBUTIONS	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT	-	-	-	-	
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL	-	-	-	-	
	GRANT TO LOCAL GOVERNMENTS -CURRENT	573,379,286.61	885,493,532.47	312,114,245.86	731,133,031.43	
	GRANT TO LOCAL GOVERNMENTS - CAPITAL	-	-	-	-	
	GRANTS TO GOVERNMENT OWNED COMPANIES - CURRENT	-	-	-	-	
	GRANT TO GOVERNMENT OWNED COMPANIES - CAPITAL	-	-	-	-	
	GRANT TO PRIVATE COMPANIES - CURRENT	-	-	-	-	
	GRANT TO PRIVATE COMPANIES - CAPITAL	-	-	-	-	
	TOTAL	573,379,286.61	885,493,532.47	312,114,245.86	731,133,031.43	
15						
	SUBSIDIES	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	5% TRADITIONAL COUNCIL	55,321,125.85	70,000,000.00	14,678,874.15	81,042,877.46	
	FAAC DEDUCTIONS	33,427,141.61	34,000,000.00	572,858.39	39,639,602.84	

	FAAC ECOLOGICAL FUND	16,270,548.86	18,000,000.00	1,729,451.14		
	AUDIT FEES	2,153,750.00	2,300,000.00	146,250.00	2,000,000.00	
	REFUND TO ECOLOGICAL FUND	66,032,497.64	67,000,000.00	967,502.36		
	CRUDE REVENUE	728,051.49	1,000,000.00	271,948.51		
	LIQUIDATION OF DEBT (COURT JUDGMENT ON CCHCC)	0.00		-	1,329,205.61	
	LOCAL GOVERNMENT SERVICE COMMISSION RUNNING COST	1,450,000.00	2,500,000.00	1,050,000.00	1,200,000.00	
	LOCAL GOVT SERV COMM PENSION BOARD RUNNING COST	725,000.00	1,500,000.00	775,000.00	600,000.00	
	LOCAL GOVT AUDITOR GENERAL AUGUMENTATION	600,000.00	1,500,000.00	900,000.00	600,000.00	
	CONTRIBUTION TO WASTE MANAGEMENT	5,596,250.00	6,600,000.00	1,003,750.00	6,105,000.00	
	TRADE FAIR	0.00		-	2,500,000.00	
	0.5% JAAC/SECRETARIAT RUNNING COST	968,750.00	1,000,000.00	31,250.00	574,587.64	
	1% TRAINING FUND	4,200,208.99	4,500,000.00	299,791.01	626,406.86	
	VILLAGE HEADS AND MOGAJIS	8,784,000.00	10,000,000.00	1,216,000.00	13,176,000.00	
	REPAIR AND MAINTENANCE OF 1ST CLASS TRADITIONAL PALACE	11,875,000.00	12,000,000.00	125,000.00		
	FURNITURE ALLOWANCE TO EX COUNCIL	13,924,902.28	27,400,000.00	13,475,097.72		
	15% CONSULTANCY FEE	51,367,078.49	80,000,000.00	28,632,921.51	33,125,000.00	

	TOTAL	273,424,305.21	339,300,000.00	65,875,694.79	182,518,680.41	
16						
16.1	DEPRECIATION CHARGES					
	DEPRECIATION CHARGES – PPE					
		2023	2022			
	DEPRECIATION CHARGES - LAND & BUILDINGS	8,292,787.11	5,705,255.40			
	DEPRECIATION CHARGES - INFRASTRUCTURE	6,546,303.01	6,816,734.60			
	DEPRECIATION CHARGES - PLANT & MACHINERY	3,618,900.00	4,021,000.00			
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	23,741,875.00	16,802,500.00			
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	495,000.00	660,000.00			
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	2,450,625.00	3,267,500.00			
	TOTAL	45,145,490.12	37,272,990.00			

	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		2023	2022
	TOTAL	0	0

	IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
		2023	2022
	TOTAL	0	0
	TOTAL IMPAIRMENT CHARGES	0	0

18			
	AMMORTIZATION CHARGES		
		2023	2022
	AMMORTIZATION CHARGES – GOODWILL	0	0
	AMMORTIZATION CHARGES - PATENT RIGHT	0	0
	AMMORTIZATION CHARGES – COPYRIGHT	0	0
	AMMORTIZATION CHARGES - TRADE MARK	0	0
	AMMORTIZATION CHARGES – FRANCHISE	0	0
	TOTAL	0	0

19

19.1	BAD DEBT CHARGES		
	FOREIGN BAD DEBTS CHARGES		
		2023	2022
	BILATERAL BAD DEBTS CHARGES	0	0
		0	0

19.1	DOMESTIC BAD DEBTS CHARGES		
		2023	2022
	BAD DEBTS CHARGES - STATES	0	0
	BAD DEBTS CHARGES - LOCAL GOVERNMENTS	0	0
	BAD DEBTS CHARGES - MINISTRIES, DEPARTMENTS & AGENCIES	0	0
	BAD DEBTS CHARGES - COMMERCIAL DEBTS	0	0
	BAD DEBTS CHARGES - OTHER DEBTS	0	0
	TOTAL	0	0
20			
20.1	PUBLIC DEBT CHARGES		

	FOREIGN INTEREST / DISCOUNT		
		2023	2022
	FOREIGN INTEREST / DISCOUNT - TREASURY BILL	0	0
	FOREIGN INTEREST /DISCOUNT - SHORT TERM BORROWINGS	0	0
	TOTAL	0	0
20.2			
	DOMESTIC INTEREST / DISCOUNT		
		2023	2022
	DOMESTIC INTEREST / DISCOUNT - TREASURY BILL	0	0
	DOMESTIC INTEREST /DISCOUNT - SHORT TERM BORROWINGS	0	0
	TOTAL	0	0
20.3			
	INSURANCE PREMIUM		
	INTEREST - INTERNAL PUBLIC DEBT	<u>0</u>	<u>0</u>

21			
	GAIN/ LOSS ON DISPOSAL OF ASSET	NBV (A)	SALE RECEIPT (B)
	DISPOSAL OF PPE	0	0
	DISPOSAL OF INVESTMENT PROPERTY	0	0
	DISPOSAL OF INTANGIBLE ASSET	<u>0</u>	<u>0</u>
		0	0
22			
	GAIN/ LOSS ON EXCHANGE TRANSACTION	2023	2022
	GAIN ON EXCHANGE TRANSACTION	0	0
	LOSS ON EXCHANGE TRANSACTION	0	0
		0	0
23			
	MINORITY INTEREST SHARE OF SURPLUS/ (DEFICIT)		
		2023	2022
	MINORITY INTEREST SHARE OF SURPLUS/ (deficit)	0	0

24			
	CASH AND CASH EQUIVALENTS	3,383,901.70	
	This represents closing balance of cash at hand and held in Banks		

30								
	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	279,557,514.60	122,880,485.40	36,189,000.00	50,407,500.00	1,980,000.00	9,802,500.00	500,817,000.00
	ADDITIONS DURING THE YEAR (27.1)	135,081,841.00	58,187,295.00	61,060,000.00	0	0	0	254,329,136.00
	DISPOSAL DURING THE YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	-
	BALANCE C/FORWARD	414,639,355.60	181,067,780.40	97,249,000.00	50,407,500.00	1,980,000.00	9,802,500.00	755,146,136.00
	ACCUMULATED DEPRECIATION:							-
	BALANCE B/FORWARD	0	0	0	0	0	0	-
	ADDITIONS DURING THE YEAR	0	0	0	0	0	0	-
	DISPOSAL DURING THE YEAR	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	-

	BALANCE C/FORWARD	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	-
								-
								-
	NET BOOK VALUE							-
								-
	AS AT 31/12/2023	406,346,568.49						710,000,655.88
	AS AT 31/12/2023	279,557,514.60	122,880,495.40	36,189,000.00	50,407,500.00	1,980,000.00	9,802,500.00	500,817,010.00
30.1								

DETAILS:		
LAND & BUILDING		
LAND & BUILDINGS – OFFICE	232,690,229.41	180,577,514.60
LAND & BUILDINGS – RESIDENTIAL	78,464,680.00	80,066,000.00
SILOS	0	0
STORAGE FACILITIES / SHOPS	95,191,659.08	18,914,000.00
	<u>406,346,568.49</u>	<u>279,557,514.60</u>
INFRASTRUCTURE		
RAILS	0	0
ROADS	55,293,119.39	39,792,145.40

BRIDGES	27,258,768.00	17,663,350.00
AIRPORTS	0	0
HARBOURS/ SEA PORTS	0	0
ZOOS, PARKS & RESERVES	0	0
SECURITY INSTALLATIONS/ EQUIPMENT/ STREET LIGHTING	29,368,800.00	20,700,000.00
ELECTRICITY TRANSMISSION NETWORK	6,480,000.00	7,200,000.00
WATER DISTRIBUTION NETWORK	40,245,800.00	35,150,000.00
SEWAGE/ DRAINAGE NETWORK	10,000,000.00	0
DAMS	5,875,000.00	2,375,000.00
SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)	0	0
	174,521,487.39	122,880,495.40
PLANT & MACHINERY		<u>0</u>
EARTH MOVING EQUIPMENT - BULL DOZERS ETC.	31,590,000.00	35,100,000.00
INDUSTRIAL EQUIPMENT	0	0
NAVIGATIONAL EQUIPMENT	0	0
POWER PLANTS	0	0
POWER GENERATING SETS	980,100.00	1,089,000.00
	<u>32,570,100.00</u>	<u>36,189,000.00</u>

TRANSPORTATION EQUIPMENT		
SHIPS	19,593,750.00	20,625,000.00
AIR CRAFTS	0	0
TRAINS	0	0
SEA BOATS	0	0
MOTOR VEHICLES	62,638,125.00	28,657,500.00
TRICYCLE	0	0
MOTOR CYCLES	5,493,750.00	1,125,000.00
BICYCLE	0	0
	<u>87,725,625.00</u>	<u>50,407,500.00</u>
OFFICE EQUIPMENT		
COMPUTERS	562,500.00	750,000.00
PRINTERS	101,250.00	135,000.00
SCANNERS	56,250.00	75,000.00
FAX MACHINE	0	0
PHOTOCOPIERS	421,875.00	562,500.00
TYPE-WRITERS	39,375.00	52,500.00
SHREDDING MACHINES	0	0
TELEVISION SETS	0	0

RADIO SETS	0	0
AIR –CONDITIONER	151,875.00	202,500.00
PROJECTORS	0	0
BINDING EQUIPMENT	151,875.00	202,500.00
	<u>1,485,000.00</u>	<u>1,980,000.00</u>
FURNITURE & FITTINGS		
CHAIRS	1,462,500.00	1,950,000.00
TABLES	2,193,750.00	2,925,000.00
FILE CABINETS/ CUPBOARDS	1,012,500.00	1,350,000.00
STOOLS	151,875.00	202,500.00
SHELVES	1,462,500.00	1,950,000.00
CEILING FANS	1,068,750.00	1,425,000.00
	<u>7,351,875.00</u>	<u>9,802,500.00</u>
GRAND TOTAL	<u>710,000,655.88</u>	<u>500,817,010.00</u>

35					
35.1	UNREMITTED DEDUCTIONS	BAL. B/D	DEDUCTIONS DURING YR.	REMITTANCES DURING YR.	BAL. C/D
	UNREMITTED TAXES				

35.2	UNREMITTED TAXES: PAYE	3,753,611.05	0	0	3,753,611.05
	UNREMITTED TAXES: WITHHOLDING TAX	0	0	0	-
	UNREMITTED TAXES: VALUE ADDED TAX	7,653,710.56	-	0	7,653,710.56
		<u>11,407,321.61</u>	₪	₪	11,407,321.61
	UNREMITTED DEDUCTIONS FROM SALARY				-
	NATIONAL HEALTH INSURANCE SCHEME	0	0	0	-
	CONTRIBUTORY PENSION SCHEME	0	0	0	-
	UNION DUES	0	0	0	-
	FGSHLB DEDUCTIONS	0	0	0	-
	CO-OPERATIVE SOCEITY	0	0	0	-
	NATIONAL HOUSING FUND	819,304.40	0	0	819,304.40
	INSURANCE PROGRAMMES	0	0	0	-
	WELFARE LOAN SCHEME	0	0	0	-
	DEPENDENT FUND/ MILLENIUM DEVELOPMENT GOAL	323,000.00	0	0	323,000.00
	POVERTY ALLEVIATION SCHEME/ WATER RATE	97,065.00	0	0	97,065.00
	PRESIDENTIAL MVA SCHEME	0	0	0	-
	PRESIDENTIAL PIONEER CAR REFURBISHING LOAN SCHEME	0	0	0	-
	REFUSE DISPOSAL DEDUCTION	0	0	0	-
	LOAN DEDUCTIONS	0	0	0	-

	PAYCUT RECOVERABLE	0	0	0	-
	OVERPAYMENT RECOVERABLE	0	0	0	-
		1,239,369.40	<u>0</u>	<u>0</u>	1,239,369.40

36			
	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS	22,727,331.73	44,799,752.64
	PENSION & GRATUITY	0	0
	PROFESSIONAL FEES	0	0
	GOODS & SERVICES	0	0
	UTILITIES	0	0
	STAFF CLAIMS	0	0
	TOTAL	<u>22,727,331.73</u>	<u>44,799,752.64</u>
37			
	CURRENT PORTION OF BORROWING	2023	2022
	TREASURY BONDS	0	0
	BI-LATERAL LOANS	0	0
	MULTI-LATERAL LOANS	<u>0</u>	<u>0</u>

		<u>0</u>	<u>0</u>		
38					
38.1	PUBLIC FUNDS	2023	2022		
	TRUST FUNDS				
	EDUCATION TRUST FUND	0	0		
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	0	0		
38.2		<u>0</u>	<u>0</u>		
	REVOLVING FUNDS				
	FERTILIZER REVOLVING FUND	0	0		
38.3		<u>0</u>	<u>0</u>		
	OTHER FUNDS				
		<u>0</u>	<u>0</u>		
	TOTAL	<u><u>0</u></u>	<u><u>0</u></u>		
39		BAL. B/D	RECEIVED DURING YR.	PAYMENTS DURING YR.	ADJUSTMENTS DURING YR.
	BORROWINGS				
39.1A					
	INTERNAL LOAN STOCK	0	0	0	0

39.1B	SHORT TERM BORROWINGS	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	SUB-TOTAL				
	LONG-TERM BORROWINGS	0	0	0	0
	SUB-TOTAL	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	TOTAL BORROWINGS				
40	RESERVES	BAL B/D	ADDITIONS DURING YR.	ADJUSTMENTS DURING YR.	BAL. C/D
	STATEMENT OF FINANCIAL PERFORMANCE - SURPLUS/(DEFICIT)	0	0	61,066.69	0
	REVALUATION RESERVE	0	0	0	0
		<u>0</u>	<u>0</u>	61,066.69	<u>0</u>
41	ACCUMULATED SURPLUSES/(DEFICITS)				
		2023	2022		
	BALC/D	0	0		
	SURPLUS/ DEFICIT FOR YR.	0	0		

	ADJUSTMENTS DURING YR.	0	0
	BAL. B/D	0	0
42			
	FEDERATION ACCOUNTS		
		2023	2022
		N	N
	BAL. C/D	-	-

PATIGI LOCAL GOVERNMENT COUNCIL

SUPPLEMENTARY NOTE

1	GOVERNMENT SHARE OF FAAC (STATUTORY REVENUE)						
		2023			2022		
		A	B				
	MONTH	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL	NET RECEIPT	DEDUCTED AT SOURCE	TOTAL
		₦ k	₦ k	₦ k	₦ k	₦ k	₦ k
	JANUARY	136,005,272.09	19,889,604.63	155,894,876.72	115,869,502.61	3,476,085.00	119,345,587.61
	FEBRUARY	86,559,413.15	3,468,294.06	90,027,707.21	57,146,668.57	1,714,400.06	58,861,068.63
	MARCH	82,418,971.23	3,263,750.15	85,682,721.38	76,931,840.23	2,307,955.00	79,239,795.23
	APRIL	113,392,345.09	3,401,770.35	116,794,115.44	113,404,143.67	4,771,205.61	118,175,349.28
	MAY	35,096,284.53	47,867,864.20	82,964,148.73	101,217,278.63	3,036,518.00	104,253,796.63
	JUNE	121,824,873.27	3,659,158.03	125,484,031.30	86,219,116.82	2,586,573.50	88,805,690.32
	JULY	66,120,499.05	4,230,006.66	70,350,505.71	136,307,895.89	4,089,236.88	140,397,132.77
	AUGUST	86,466,643.12	4,877,336.16	91,343,979.28	176,927,152.13	5,307,814.56	

							182,234,966.69
	SEPTEMBER	69,835,395.07	13,183,004.80	83,018,399.87	100,939,175.12	3,028,175.25	103,967,350.37
	OCTOBER	87,654,464.36	3,861,319.83	91,515,784.19	108,437,697.81	3,253,130.93	111,690,828.74
	NOVEMBER	66,906,955.92	3,858,024.05	70,764,979.97	96,172,437.52	2,885,173.13	99,057,610.65
	DECEMBER	78,974,261.23	4,898,106.68	83,872,367.91	150,418,017.67	4,512,540.53	154,930,558.20
	TOTAL	1,031,255,378.11	116,458,239.60	1,147,713,617.71	1,319,990,926.67	40,968,808.45	1,360,959,735.12
	SHARE OF STATUTORY ALLOCATION						
		C	D	E			
	MONTH	Statutory Alloc - Other Agencies	Share of Excess Crude oil A/c	Value Added Tax Allocation	Total 2023	2022	
	JANUARY	155,894,876.72	15,631,495.60	76,255,972.40	247,782,344.72	119,345,587.61	
	FEBRUARY	90,027,707.21	34,408,065.69	79,938,293.58	204,374,066.48	58,861,068.63	
	MARCH	85,682,721.38	31,077,025.62	76,898,873.34	193,658,620.34	79,239,795.23	
	APRIL	116,794,115.44	5,866,750.80	69,153,049.95	191,813,916.19	118,175,349.28	
	MAY	82,964,148.73	208,852,893.95	65,607,924.62	357,424,967.30	104,253,796.63	
	JUNE	125,484,031.30	5,865,919.71	81,518,666.24	212,868,617.25	88,805,690.32	

[\	JULY	70,350,505.71	79,463,293.97	87,398,237.54	237,212,037.22	140,397,132.77	
	AUGUST	91,343,979.28	81,032,678.73	88,013,409.82	260,390,067.83	182,234,966.69	
	SEPTEMBER	83,018,399.87	105,199,791.94	104,826,607.86	293,044,799.67	103,967,350.37	
	OCTOBER	91,515,784.19	45,486,358.38	93,742,918.90	230,745,061.47	111,690,828.74	
	NOVEMBER	70,764,979.97	67,925,566.68	107,284,834.11	245,975,380.76	99,057,610.65	
	DECEMBER	83,872,367.91	89,018,229.96	108,968,118.28	281,858,716.15	154,930,558.20	
	TOTAL	1,147,713,617.71	769,828,071.03	1,039,606,906.64	2,957,148,595.38	1,360,959,735.12	
		2023			2022		
2	TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL		
	FEDERAL GOVERNMENT						
	Total	0	0	0	0		
		2023			2022		
3	NON-TAX REVENUE	ACTUAL	BUDGET	VARIANCE	ACTUAL		
	LICENSES 3.1	11,268,274.13	15,757,000.00	4,488,725.87	12,976,932.08		
	MINING 3.2	0	0	-	0		
	ROYALTIES 3.3 & RENT ON LAND AND OTHERS	0	200,000.00	200,000.00	0		
	FEES 3.4	4,821,000.00	8,500,000.00	3,679,000.00	4,987,350.00		

	EARNING & SALE 3.5	972,000.00	2,500,000.00	1,528,000.00	1,522,500.00		
	INTEREST EARNED	-	5,000.00	5,000.00	-		
	RENT OF GOVERNMENT PROPERTY 3.6	-	1,038,000.00	1,038,000.00	160,000.00		
	Total	17,061,274.13	28,000,000.00	10,938,725.87	19,646,782.08		
3.1	LICENSES	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	DIAMOND DEALERS LICENSE	0	0	0	0		
	GOLDSMITHS & GOLD DEALER LICENSES	0	0	0	0		
	SILVER DEALERS LICENSES / LIQUOR LICENSES	0	200,000.00	200000	0		
	PLATINUM DEALERS LICENSES	-	-	-	3,021,000.00		
	RADIO STATION LICENSES	262,574.13	700,000.00	437,425.87	427,052.08		
	ARMS & AMMUNITION LICENSES	0	0	0	0		
	BOATS & CANOE (SMALL CRAFT) LICENSE	0	50,000.00	50,000.00	0		
	NATURALIZATION & CITIZENSHIP	2,210,000.00	3,000,000.00	790,000.00	2,340,000.00		
	REGISTRATION OF VOLUNTARY	0	0	0	0		

	ORGANIZATIONS						
	CATTLE DEALER LICENSES	841,200.00	2,000,000.00	1,158,800.00	1,106,540.00		
	HAWKER'S PERMITS	866,300.00	1,000,000.00	133,700.00	308,900.00		
	HUNTING PERMITS	0	0	0	0		
	PRODUCE BUYING LICENSES	5,304,100.00	5,707,000.00	402,900.00	3,582,000.00		
	ANIMAL HEALTH CERTIFICATE LICENSES	0	0	0	0		
	ABBATTOIR/SLAUGHTER LICENSES	0	100,000.00	100,000.00	0		
	RENEWAL OF FISHER LICENSES	0	0	0	0		
	TRADE PERMIT LICENCES	1,784,100.00	3,000,000.00	1,215,900.00	2,191,440.00		
	TRACTOR HIRING SERVICES	<u>0</u>	<u>0</u>	0	<u>0</u>		
	TOTAL	11,268,274.13	15,757,000.00	4,488,725.87	12,976,932.08		
3.2	MINING	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	RENT ON QUARRYING LEASE	0	0	0	0		
	PREMIUM ON MINERALS LICENCES	<u>0</u>	<u>0</u>	0	<u>0</u>		
	TOTAL	0	0	0	0		

3.3	ROYALTIES	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	TOTAL	0	0	0	0		
3.4	FEES	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	SUPREME / INDUSTRIAL COURT FEES	0	0	0	0		
	TRADE MARKS FEES / MARRIAGE FEES	0	-	0	-		
	COMPANY & BUSINESS NAMES FEES	0	0	0	0		
	TRADE UNION FEES/ TENEMENT RATE	1,190,000.00	2,000,000.00	810,000.00	570,000.00		
	PASSPORT FEES /BIRTH & DEATH REGISTRATION	0	100,000.00	100,000.00	-		
	VISA & ALIENS REGISTRATION FEES	0	0	0	0		
	TRAVEL CERTIFICATE FEES& BUSINESS/TRADE OPERATING	913,000.00	1,000,000.00	87,000.00	984,850.00		

	FEES						
	POLICE ESCORT & SPECIAL DUTIES FEES	0	0	0	0		
	WEIGHTS & MEASURE FEES	0	0	0	0		
	CONTRACTOR REGISTRATION FEES	0	0	0	0		
	MARRIAGE FEES	0	500,000.00	500,000.00	0		
	ATTESTATION OF BACHELORHOOD & SPINSTERHOOD FEES	0	0	0	0		
	PILGRIMS WELFARE FEES & TIMBER & FOREST FEES	1,520,000.00	2,500,000.00	980,000.00	2,405,000.00		
	C.I.D CLEARANCE CERTIFICATE FEES	0	0	0	0		
	PIONEER CERTIFICATE FEES & MOTOR PARK FEES	495,000.00	550,000.00	55,000.00	67,500.00		
	PATENT & DESIGNS FEES	0	0	0	0		
	ACCREDITATION FEES	0	0	0	0		
	DISINFECTION OF PRODUCE FEES	0	0	0	0		
	COURT SUMMONS FEES	0	0	0	0		
	TENDER FEES	0	50,000.00	50,000.00	0		
	FIRE SAFETY CERTIFICATE FEES	0	0	0	0		

	BILL BOARD ADVERTISEMENT FEES	703,000.00	1,800,000.00	1,097,000.00	960,000.00		
	DEEDS REGISTRATION FEES	0	0	0	0		
	SURVEY FEES	0	0	0	0		
	AGENCY FEES	0	0	0	0		
	MEDICAL CONSULTANCY FEES	0	0	0	0		
	LABORATORY FEES	<u>0</u>	<u>0</u>	0	<u>0</u>		
	TOTAL	4,821,000.00	8,500,000.00	3,679,000.00	4,987,350.00		
3.5	EARNINGS AND SALES	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	SALES OF JOURNAL & PUBLICATIONS	0	0	0	0		
	SALES OF CUSTOMS' TARIFF BOOK	0	0	0	0		
	SALES OF ID CARDS	0	0	0	0		
	SALES OF STORES	0	0	0	0		
	SALES OF VACCINES	0	0	0	0		
	SALES OF BILLS OF ENTRIES FORMS	0	0	0	0		

	SALES OF CONSULTANCY REGISTRATION FORMS	0	0	0	0		
	SALES OF IMPROVED SEEDS/CHEMICAL	0	0	0	0		
	PROCEEDS FROM SALES OF FARM PRODUCE	0	0	0	0		
	PROCEEDS FROM SALES OF GOODS BY PUBLIC AUCTIONS	0	0	0	0		
	PROCEEDS FROM SALES OF GOVT. VEHICLES	0	0	0	0		
	PROCEEDS FROM SALES OF DRUGS AND MEDICATIONS	0	150,000.00	150,000.00	0		
	PROCEEDS FROM SALES OF SHIPS SCRAPS	0	0	0	0		
	EARNINGS FROM CONSULTANCY SERVICES	0	0	0	0		
	EARNINGS FROM LABORATORY SERVICES	0	0	0	0		
	EARNINGS FROM HIRE OF PLANTS & EQUIPMENT	0	0	0	0		
	EARNINGS FROM THE USE OF GOVT. VEHICLES	972,000.00	2,000,000.00	1,028,000.00	1,522,500.00		
	EARNINGS FROM THE USE OF GOVT. HALLS & GUEST HOUSE	0	250,000.00	250,000.00	0		

	EARNINGS FROM TOLLS OF EXPRESSWAY	0	0	0	0		
	EARNINGS FROM MEDICAL SERVICES	0	100,000.00	100,000.00	0		
	TOTAL	972,000.00	2,500,000.00	1,528,000.00	1,522,500.00		
3.6	RENT ON GOVERNMENT PROPERTY	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	RENT ON FEDERAL GOVT.QUARTERS	0	0	0	0		
	RENT ON FEDERAL GOVT.OFFICES	0	0	0	0		
	RENT ON FEDERAL GOVT BUILDINGS / LOCAL GOVT BUILDINGS	-	1,038,000.00	1,038,000.00	160,000.00		
	LEASE RENTAL	0	0	0	0		
	TOTAL	-	1,038,000.00	1,038,000.00	160,000.00		
4.0	INVESTMENT INCOME	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		

	OPERATING SURPLUS	0	0	0	0		
	DIVIDEND	0	0	0	0		
	OTHER INVESTMENT INCOME	0	0	0	0		
	TOTAL	0	0	0	0		
5.0	INTEREST EARNED	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	MOTOR VEHICLE ADVANCES	0	0	0	0		
	BICYCLE ADVANCES (INTEREST)	0	0	0	0		
	REFURBISHING LOAN	0	0	0	0		
	INTEREST ON LOANS TO GOVERNMENT OWNED COMPANIES	0	0	0	0		
	INTEREST ON DEBENTURE LOANS	0	0	0	0		
	BANK INTEREST	0	5,000.00	5,000.00	0		
	GAINS ON FOREIGN EXCHANGE & CASH DEPOSIT		0	0	-		
	TOTAL	-	5,000.00	5,000.00	-		

9	RE-IMBURSEMENT	2023			2022		
		ACTUAL	BUDGET	VARIANCE	ACTUAL		
	POLICE SECONDMENT FEES	0	0	0	0		
	AUDIT FEES	0	0	0	0		
	TOTAL	0	0	0	0		

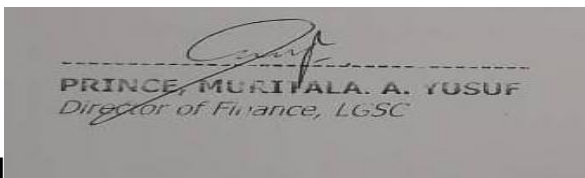


KWARA STATE LOCAL GOVERNMENT SERVICE COMMISSION KWARA STATE GOVERNMENT

RESPONSIBILITY FOR FINANCIAL STATEMENT

This Financial Statement was prepared by the Treasurer of Local Government Service Commission in accordance with the provisions of financial (control and management) Act Cap 144 LFN1990 as amended. The preparation of the Financial Statement complies with general accepted practices.

The Treasurer is responsible for establishment and maintaining a system of internal control designed to provide reasonable assurance that the transaction recorded are within the frame – work of statutory provisions. To the best of my knowledge, this system of control is adequately reported throughout the reporting


PRINCE, MURTALA. A. YUSUF
Director of Finance, LGSC

period

29/3/2024

Treasurer

Date

We hereby accept the responsibility for the integrity of these financial statements.

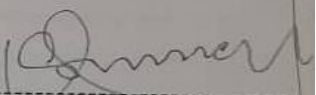
The information and transactions recorded in this Financial Statement are strictly in compliance with the provision of (control and management) Act Cap 144 LFN 1990 as amended.

In our opinion, this financial statement fairly reflects the financial position of the Local Government as at 31st December, 2023.



PRINCE MURITALA A. YUSUF
Director of Finance, LGSC

29/3/2024
Treasurer



ALH. UMAR DANLADI SHERO
Chairman, LGSC

29/3/2024
Chairman

P.M.B 1333, Commissioner Lodge Way, Ilorin
Telegram: GOV. ILORIN
www.kwarastate.gov.ng



KWARA STATE LOCAL GOVERNMENT SERVICE COMMISSION

**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE (INCOME & EXPENDITURE) FOR YEAR
ENDED 31ST DECEMBER, 2023**

Previous Year Actual (2022)		Ref.	Notes	Actual 2023	Final Budget 2023	Initial/ Original Budget 2023	Suppleme ntary Budget 2023	Variance on Final Budget
₦ k				₦ k		₦ k	₦ k	₦ k
	REVENUE							
-	Government Share of FAAC (Statutory Revenue)	1101	1		X		X	X
-	Tax Revenue	1201	2		X		X	X
-	Non-Tax Revenue	1202	3		X		X	X
9,008,049,202.77	Contribution to Pension From Local Government		SN13	10,100,586,090.21	X	12,300,000,000.00	X	2,199,413,909.79
1,533,603,386.76	Contribution to Gratuity From Local Government		SN14	1,676,940,142.72	X	2,440,000,000.00	X	763,059,857.28
-	Investment Income		4		X		X	-
-	Interest Earned		5		X		X	-
-	AID & Grants	1301	6		X		X	-

-	Other Capital Receipts	1402	7	53,083,203.46	X		X	(53,083,203.46)
-	Debt Forgiveness	1404	8		X		X	-
54,289,592.94	Other Revenue		1	707,615,862.49	X	1,057,600,000.00	X	349,984,137.51
10,595,942,182.47	Total Revenue			12,538,225,298.88		15,797,600,000.00		3,259,374,701.12
								-
								-
	EXPENDITURE							-
3,705,000.00	Salaries & Wages	2101	SN12	4,875,000.00	X	5,400,000.00	X	525,000.00
-	Allowances & Social Contribution	2102		0.00	X		X	-
9,008,409,203.27	Social Benefits: (A) PENSION PAID	2201	SN10	10,101,086,108.26	X	12,300,000,000.00	X	2,198,913,891.74
1,531,470,807.31	(B) GRATUITY PAID		SN10	1,908,793,329.31		2,440,000,000.00		
29,673,426.40	Overhead Cost	2202	SN11	36,498,949.29	X	68,700,000.00	X	32,201,050.71
12,435,000.00	Seminars and Training		SN15	65,999,109.00		157,900,000.00		91,900,891.00
-	Refund (Ministry of Local Govt.)							-
-	Promotion Exercise			0.00				-

-	Grants & Contributions	2204		0.00	X		X	-
	Palliative		SN10	589,100,000.00		775,000,000.00		185,900,000.00
-	Subvention	2205		0.00	X		X	-
-	Depreciation Charges	2401 - 2	16.1	22,484,625.00	X	25,000,000.00	X	2,515,375.00
-	Impairment Charges	2501 - 3		0.00	X		X	-
-	Amortization Charges	2601		0.00	X		X	-
-	Bad Debts Charges	2701		0.00	X		X	-
10,585,693,436.98	Total Expenditure			12,728,837,120.86	XX	15,772,000,000.00	XX	3,043,162,879.14
-	Surplus/(deficit) from Operating Activities for the Period			-190,611,821.98	X	X	X	
(X)	Public Debt Charges	2206		0.00	(X)	(X)	(X)	
X	Gain/ Loss on Disposal of Asset			0.00	X	X	X	
	Gain/Loss on Exchange Transaction			0.00	X	X	X	

XX	Total non-operating revenue (expenses)			0.00	XX	XX	XX	
X	Surplus/(deficit) from Ordinary Activities			0.00	X	X	X	
(X)	Minority Interest Share of surplus/ (deficit)	1406	20	0.00	(X)	(X)	(X)	
XX	Net Surplus/ (Deficit) for the Period			-190,611,821.98	XX	XX	XX	

KWARA STATE LOCAL GOVERNMENT SERVICE COMMISSION, ILORIN

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AS AT 31ST DECEMBER, 2023

	Ref.	Notes	2023	2023	2022	2022
			NGN'000	NGN'000	NGN'000	NGN'000
<u>ASSETS</u>						
Current Assets						
Cash and cash equivalents	3101 - 4	21		173,116,634.96	399,828,456.94	
Inventories	3105	22	0	0		
Receivables	3106 - 7	23			-	
Prepayments	3108	24			-	
A			0.00	173,116,634.96	399,828,456.94	X
Non-current assets						
Loans Granted	3110	25				
Investments	3109	26				
Fixed Assets - Property, Plant &	3201	27	618,002,000		584,302,500	
Less Depreciation			22,484,625	595,517,375	0	
Investment Property	3202	28				
Intangible Assets	3301	29				
B				595,517,375	584,302,500	X
Total Assets				768,634,009.95	984,130,956.94	XX

<u>LIABILITIES</u>						
Current Liabilities						
Deposits	4101	30				
Loans & Debts (Short-term)	4102	31				
Unremitted Deductions	4103	32		7,208,484	2,400,000.00	
Accrued Expenses (Including Pension & Gratuity)	4104	36		31,478,501,733.98	25,723,325,895.79	
Current portion of borrowings	4105	34				
D				31,485,710,217.98	25,725,725,895.79	X
Non-Current Liabilities						
Public Funds	4601	35				
Borrowings	4602	36				
E						X
Total Liabilities: F = D + E				31,485,710,217.98	25,725,725,895.79	XX
Net Assets:				(30,717,076,208.03)	(24,741,594,938.85)	XX
<u>NET ASSETS/EQUITY</u>						
Reserves	4701	37			X	
Accumulated surpluses/(deficits)	4702	38			X	
Total Net Assets/Equity:			-	(30,717,076,208.03)	(24,741,594,938.85)	XX

KWARA STATE LOCAL GOVERNMENT SERVICE COMMISSION, ILORIN

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

		Notes	2023		2022	
			NGN'000	NGN'000	NGN'000	NGN'000
	COA REF.					
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>						
<u>Inflows</u>						
Statutory Revenue					-	
VAT			-		-	
Direct Taxes			-		-	
Licences, Fines,Royalties, Fees etc.			-		-	
Earnings & Sales			-		-	
Rents of Government Properties			-		-	
Investment Income			-		-	
Interest & Repayment General			-		-	
Re-imbursement			-		-	

Funds from Special Accounts			-		-	
Domestic Aid & Grants			-		-	
External Aid & Grants			-		-	
Gains from exchange transactions			-		-	
Other Capital Receipt			53,083,203.46			
Other Revenue (e.g. Plea Bargain)			-		-	
Training Fund		1				
Contribution from Local Govts. To Pension		SN13	10,100,586,090.21		9,008,049,202.77	
Contribution from Local Govts. To Gratuity		SN14	1,676,940,142.72		1,533,603,386.76	
Other Revenue		1	707,615,862.49		54,289,592.94	
Total Inflow from Operating Activities			12,538,225,298.88		10,595,942,182.47	
<u>Outflows</u>						
Salaries & Wages		SN12	4,875,000.00		3,705,000.00	
Allowances & Social Contribution		0	-		-	
Social Benefits: (A) PENSION PAID		SN10	10,101,086,108.26		9,008,409,203.27	
(B) GRATUITY PAID		SN10	1,908,793,329.31		1,531,470,807.31	

Overhead Cost		SN11	36,498,949.29		29,673,426.40	
Palliative			589,100,000.00			
Promotion Exercise			-			
Subvention			-			
Depreciation Charges			22,484,625.00			
Seminars and Training		SN15	65,999,109.00		12,435,000.00	
Total Outflow from Operating Activities			12,728,837,120.86		10,585,693,436.98	
Net Cash Inflow/(Outflow) From Operating Activities*		1	(190,611,821.98)		10,248,745.49	
				-		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>						
Purchase/ Construction of Assets (According to Sectors)			33,700,000.00		-	
Purchase of Financial Market Instruments					-	
Purchase of Vehicle			-			
Investment in Private Companies			-		-	
Investment in Development of Natural Resources			-		-	

Foreign Investments			-		-	
Proceeds from Foreign Investments			-		-	
Proceeds from Sales of Fixed Assets			-		-	
Dividends Received			-		-	
Net Cash Flow from Investing Activities			(224,311,821.98)			
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>						
Proceeds from Domestic Loans & Other Borrowings			-		-	
Proceeds from External Loans & Other Borrowings			-		-	
Grants and Loans to Other Governments/ Agencies			-		-	
FIRS			2,400,000.00			
Contribution/ Subscriptions to International Agencies/ Bodies			-		-	
Repayment of Loans			-		-	
Net Cash Flow from Financing Activities			(226,711,821.98)			
Net Cash Flow from all Activities			(226,711,821.98)		10,248,745.49	

	Cash & Its Equivalent as at 1/1/2023			399,828,456.94		139,001,457.68	
	Cash & Its Equivalent as at 31/12/2023		2	173,116,634.96		149,250,203.17	

KWARA STATE LOCAL GOVERNMENT SERVICE COMMISSION

BUDGET EXTRACT FOR THE YEAR,2023

CONSOLIDATED BUDGET SUMMARY (MASTER BUDGET)

S/N	DESCRIPTION	ACTUAL 2022	ACTUAL 2023	APPROVED 2022	APPROVED 2023
		₦ k	₦ k	₦ k	₦ k
1	Opening Balance	90,872,938.81		139,001,457.01	677,828,456.35
2	Receipts:				
3	Contribution from (16) Local Govt.				
4	(i) Statutory Training Fund From (16) Local Govt.	24,746,053.34	67,240,670.53	42,500,000.00	100,000,000.00
5	(ii) Pension	8,117,720,424.62	10,070,758,547.02	9,500,000,000.00	12,300,000,000.00
6	(iii) Gratuity	850,000,000.00	1,676,922,142.79	1,750,000,000.00	2,440,000,000.00
7	(iv) Special Release	13,600,000.00	708,155,862.49	16,500,000.00	20,000,000.00
8	(v) Running Cost	14,000,000.00	34,800,000.00	18,500,000.00	57,600,000.00
9	Subvension From State	7,207,938.83	8,375,191.96	8,407,192.00	100,000,000.00
10	Other Capital Receipt/ Special Release	-	53,083,208.45	-	-
11	Total Projected Funds	-		11,335,907,192.00	-

	Total Current year Receipts	9,027,274,416.79	12,619,335,623.24	11,474,908,649.01	15,017,600,000.00
	EXPENDITURE SUMMARY:				
12	A: Recurrent Dept.				
13	CRF: Charges- Public Debt Charges				
14	Internal Loan Repayment				
15	External Loan repayment				
16	Total Recurrent Debt				
17	Personnel Cost (Commission Staff)	1,650,000.00		2,000,000.00	5,400,000.00
18	CRF: Statutory Office Holder's Salaries			-	
19	CRF: Traditional Council			-	
20	CRF: Pensions	7,421,450,996.22		9,500,000,000.00	11,500,000,000.00
21	CRF: Gratuity	1,667,634,021.00		1,830,000,000.00	3,000,000,000.00
22	Overhead Cost	27,412,345.38		68,700,000.00	157,900,000.00
23	Total Recurrent Non-Debt	9,118,147,362.60	-	11,400,700,000.00	14,663,300,000.00
24	Total Recurrent Expenditure (A+B)	9,118,147,362.60	-	11,400,700,000.00	14,663,300,000.00

25	C: Capital Expenditure				
26	General Public Services		33,700,000.00	30,000,000.00	50,000,000.00
27	Defence			-	-
28	Public Order & Safety			5,000,000.00	5,000,000.00
29	Economic Affairs			10,000,000.00	20,000,000.00
30	Housing and Community Amenities			37,381,947.00	50,000,000.00
31	Health			-	10,000,000.00
32	Environmental Protection			11,826,702.00	10,000,000.00
33	Recreation, Culture & Religion			-	35,000,000.00
34	Education			-	-
35	Social Protection			-	174,300,000.00
36	Total Capital Expenditure			94,208,649.00	354,300,000.00
37	Total Expenditure (A+B+C) Budget Size			11,494,908,649.00	15,017,600,000.00

LOCAL GOVERNMENT SERVICE COMMISSION OF NIGERIA

NOTES TO THE GPFS FOR THE YEAR ENDED 31st DECEMBER, 2023.

NOTE	Details	Ref. Note			Remarks
			Amount	Amount	
			₦ k	₦ k	
1	A- Share of Statutory Allocation from FAAC				
	Net Share of Statutory Allocation from FAAC	A	xx		
	Add :Deduction at source for Loan Repayment	B	xx	XX	
	Share of Statutory Allocation - Other Agencies:	C		xx	
	LGSC RUNNING COST		23,200,000.00		
	(B) Training Fund		67,240,671.03		
	(C) Subvention from State Government		8,375,191.46		
	(D) Pension Board Running Cost		11,600,000.00		
	(E) Palliative		589,100,000.00		
	(F) Promotion Exercise		8,100,000.00		
	Share of Federal Accounts Allocation- Excess Crude Oil	D	-	xx	

	Total(GROSS) FAAC Allocation to FGN/SG/LG		707,615,862.49	xx	
	Value Added Tax				
	Share of Value Added Tax (VAT)	E		xx	

7	OTHER CAPITAL RECEIPTS		20X2			20X1
			ACTUAL	BUDGET	VARIANCE	ACTUAL
	Surplus from sales of PPE				XX	XX
	Interlocking		53,083,203.46	-	XX	XX
	Total Capital Receipts		53,083,203.46	-	XX	XX
8			20X2			20X1
	DEBT FORGIVENESS		ACTUAL	BUDGET	VARIANCE	ACTUAL
	MULTILATERAL		XX	XX	XX	XX
	BILATERAL		XX	XX	XX	XX
	DOMESTIC		XX	XX	XX	XX
	Total		XX	XX	XX	XX
9	Other Revenue		20X2			20X1
	Re-imburement		ACTUAL	BUDGET	VARIANCE	ACTUAL

	January to May 2011 Gratuity Arrears		216,922,142.79	2,440,000,000.00	2,223,077,857.21	xx
	Gratuity Allowance		1,460,018,000.00		(1,460,018,000.00)	xx
	Pension Allowance		9,770,655,162.21	12,300,000,000.00		
	Pension Arrears		329,930,928.00		(329,930,928.00)	xx
	e.t.c				-	xx
	Total Re-imbursement		11,777,526,233.00	14,740,000,000.00	2,962,473,767.00	xx
10	SALARIES & WAGES					
10.1	PERSONNEL COST	2023			2022	
		ACTUAL	BUDGET	VARIANCE	ACTUAL	
	LGSC Staff	3,195,000.00	5,400,000.00	-	4,000,000.00	
	LGSPB Staff	1,680,000.00	-	-		
	ADMINISTRATIVE SECTOR			-	-	
	ECONOMIC SECTOR			-	-	
	SOCIAL SECTOR			-	-	
	REGIONAL SECTOR			-	-	
	LAW & JUSTICE			-	-	
	TOTAL	4,875,000.00	5,400,000.00	525,000.00	4,000,000.00	
10.2	PERSONNEL ANALYSIS	2023			20X2	

		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TOTAL NO. OF EMPLOYEES AT THE BEGINNING OF THE YR.	21	XX	XX	XX
	TOTAL NO. OF EMPLOYEES EMPLOYEED IN THE YR.		XX	XX	XX
	TOTAL NO. OF EMPLOYEES RETIRED/ LEFT DURING THE YR.		(XX)	(XX)	(XX)
	TOTAL NO. OF EMPLOYEES AT THE END OF THE YR	21	XX	XX	XX
11	ALLOWANCES & SOCIAL CONTRIBUTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	NON REGULAR ALLOWANCES	X	X	X	X
	FOREIGN SERVICE	X	X	X	X
	NHIS FGN CONTRIBUTION	X	X	X	X
	FGN CONTRIBUTORY PENSION	X	X	X	X
	GROUP LIFE INSURANCE	X	X	X	X
	EMPLOYEES COMPENSATION FUND	X	X	X	X
	TOTAL	XX	XX	XX	XX
12	SOCIAL BENEFITS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL

	GRATUITY	1,622,861,824.82	3,000,000,000.00	1,377,138,175.18	X
	PENSION	10,101,086,108.26	11,500,000,000.00	1,398,913,891.74	X
	DEATH BENEFITS	-		-	<u>X</u>
	TOTAL	11,723,947,933.08	14,500,000,000.00	2,776,052,066.92	XX
13	OVERHEAD COSTS				
13.1	OVERHEAD COSTS BY FUNCTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	TRAVEL& TRANSPORT	3,613,980.96	8,000,000.00	4,386,019.04	4,697,652.38
	UTILITIES	1,500,000.00	2,700,000.00	1,200,000.00	1,367,400.00
	MATERIALS & SUPPLIES	2,100,000.00	6,500,000.00	4,400,000.00	1,367,600.00
	MAINTENANCE SERVICES	1,005,000.00	11,500,000.00	10,495,000.00	6,014,688.99
	TRAINING	-	-	-	-
	OTHER SERVICES	1,200,000.00	11,500,000.00	10,300,000.00	2,500,000.00
	CONSULTING & PROFESSIONAL SERVICES	2,000,000.00	4,500,000.00	2,500,000.00	1,500,000.00
	FUEL & LUBRICANTS	4,240,969.73	11,000,000.00	6,759,030.27	3,837,638.69
	FINANCIAL CHARGES	6,369,499.31	10,000,000.00	3,630,500.69	3,888,446.34
	PROMOTION EXERCISE	8,100,000.00	10,000,000.00	1,900,000.00	4,500,000.00
	MISCELLANEOUS EXPENSES		17,800,000.00	17,800,000.00	-

	TOTAL	30,129,450.00	93,500,000.00	63,370,550.00	29,673,426.40

13.2	OVERHEAD COSTS BY SECTOR	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	ADMINISTRATIVE SECTOR	X	X	X	X
	ECONOMIC SECTOR	X	X	X	X
	SOCIAL SECTOR	X	X	X	X
	REGIONAL SECTOR	X	X	X	X
	LAW & JUSTICE	X	X	X	X
	TOTAL	XX	XX	XX	XX
14	GRANTS & CONTRIBUTIONS	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	GRANT TO OTHER STATE GOVERNMENTS - CURRENT	X	X	X	X
	GRANT TO OTHER STATE GOVERNMENTS - CAPITAL	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS -CURRENT	X	X	X	X
	GRANT TO LOCAL GOVERNMENTS - CAPITAL	X	X	X	X
	GRANTS TO GOVERNMENT OWNED COMPANIES –	X	X	X	X

	CURRENT				
	GRANT TO GOVERNMENT OWNED COMPANIES - CAPITAL	X	X	X	X
	GRANT TO PRIVATE COMPANIES - CURRENT	X	X	X	X
	GRANT TO PRIVATE COMPANIES - CAPITAL	X	X	X	X
	TOTAL	XX	XX	XX	XX
15	SUBSIDIES	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
	SUBSIDY TO GOVERNMENT OWNED COMPANIES	X	X	X	X
	MEAL SUBSIDY TO GOVERNMENT SCHOOLS	X	X	X	X
	SUBSIDY TO PRIVATE COMPANIES	X	X	X	X
	TOTAL	XX	XX	XX	XX
16	DEPRECIATION CHARGES				
16.1	DEPRECIATION CHARGES - PPE				
		2023	2022		
	DEPRECIATION CHARGES - LAND & BUILDINGS	11,374,000.00			
	DEPRECIATION CHARGES - INFRASTRUCTURE	478,125.00			
	DEPRECIATION CHARGES - PLANT & MACHINERY	560,000.00			
	DEPRECIATION CHARGES - TRANSPORTATION	8,405,000.00			

	EQUIPMENT		
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	708,750.00	
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	958,750.00	
	TOTAL	22,484,625.00	
16.2	DEPRECIATION CHARGES - INVESTMENT PROPERTY		
		2023	2022
	DEPRECIATION CHARGES - LAND & BUILDINGS	X	X
	DEPRECIATION CHARGES - INFRASTRUCTURE	X	X
	DEPRECIATION CHARGES - PLANT & MACHINERY	X	X
	DEPRECIATION CHARGES - TRANSPORTATION EQUIPMENT	X	X
	DEPRECIATION CHARGES - OFFICE EQUIPMENT	X	X
	DEPRECIATION CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX
17	IMPAIRMENT CHARGES		
17.1	IMPAIRMENT CHARGES - PPE		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X

	IMPAIRMENT CHARGES - PLANT & MACHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX
	IMPAIRMENT CHARGES - INVESTMENT PROPERTY		
		2023	2022
	IMPAIRMENT CHARGES - LAND & BUILDINGS	X	X
	IMPAIRMENT CHARGES - INFRASTRUCTURE	X	X
	IMPAIRMENT CHARGES - PLANT & MACHINERY	X	X
	IMPAIRMENT CHARGES - TRANSPORTATION EQUIPMENT	X	X
	IMPAIRMENT CHARGES - OFFICE EQUIPMENT	X	X
	IMPAIRMENT CHARGES - FURNITURE & FITTINGS	X	X
	TOTAL	XX	XX
	IMPAIRMENT CHARGES - INTANGIBLE ASSETS		
		2023	2022
	IMPAIRMENT CHARGES - GOODWILL	X	X

	IMPAIRMENT CHARGES - PATENT RIGHT	X	X
	IMPAIRMENT CHARGES - COPYRIGHT	X	X
	IMPAIRMENT CHARGES - TRADE MARK	X	X
	IMPAIRMENT CHARGES - FRANCHISE	X	X
	TOTAL	XX	XX

24.1	CASH BALANCES OF OTHER FUNDS OF THE GOVERNMENT:		
		2023	2022
	CASH AT HAND SUNDRY	2,289.76	X
	e.t.c.		X
	Total	2,289.76	XX

24.2	CASH BALANCES WITH GOVERNMENT PAY OFFICES/SUB TREASURY.		
	ECO BANK	396,329.66	X
	UNITY BANK	596,312.80	X

	FIRST BANK (Gratuity)	154,235,011.57	X
	FIRST BANK (Pension)	323,766.94	X
	FIRST BANK	244,078.33	X
	STERLING BANK	17,321,135.66	X
		173,116,634.96	XX

30	FIXED ASSETS - PPE	LAND & BUILDING	INFRASTRUCTURE	PLANT & MACHINERY	TRANSPORTATION EQUIPMENT	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
	BALANCE B/FORWARD	535,000,000.00	1,500,000.00	5,600,000.00	33,620,000.00	5,247,500.00	3,335,000.00	584,302,500.00
	ADDITIONS DURING THE YEAR (27.1)	33,700,000.00						
	DISPOSAL DURING THE YEAR							
	BALANCE C/FORWARD	<u>568,700,000.00</u>	<u>1,500,000.00</u>	<u>5,600,000.00</u>	<u>33,620,000.00</u>	<u>5,247,500.00</u>	<u>3,335,000.00</u>	<u>618,002,500.00</u>
	ACCUMULATED DEPRECIATION:							
	BALANCE B/FORWARD	XX	XX	XX	XX	XX	XX	XXX
	ADDITIONS DURING THE YEAR	X	X	X	X	X	X	XXX
	DISPOSAL DURING THE YEAR	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(X)</u>	<u>(XXX)</u>

	BALANCE C/FORWARD	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XXX</u>
	NET BOOK VALUE							
	AS AT 31/12/2023	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XXX</u>
	AS AT 31/12/23	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XX</u>	<u>XXX</u>

30.1	DETAILS:		
	LAND & BUILDING		
	LAND & BUILDINGS - OFFICE	568,700,000.00	
	LAND & BUILDINGS - RESIDENTIAL		
	SILOS		
	STORAGE FACILITIES		
	INFRASTRUCTURE		
	RAILS		
	ROADS & BRIDGES		
	AIRPORTS		
	HARBOURS/ SEA PORTS		
	ZOOS, PARKS & RESERVES		

	SECURITY INSTALLATIONS/ EQUIPMENT		
	ELECTRICITY TRANSMISSION NETWORK		
	WATER DISTRIBUTION NETWORK(BOREHOLE)	1,500,000.00	
	SEWAGE/ DRAINAGE NETWORK		
	DAMS		
	SPECIALISED RESEARCH EQUIPMENT (E.G. SATELLITE)		
	PLANT & MACHINERY		
	EARTH MOVING EQUIPMENT - BULL DOZERS ETC.		
	INDUSTRIAL EQUIPMENT		
	NAVIGATIONAL EQUIPMENT		
	POWER PLANTS		
	POWER GENERATING SETS	5,600,000.00	
	TRANSPORTATION EQUIPMENT		
	SHIPS		
	AIR CRAFTS		
	TRAINS		

	SEA BOATS		
	MOTOR VEHICLES	33,620,000.00	
	TRICYCLE		
	MOTOR CYCLES		
	BICYCLE		
	OFFICE EQUIPMENT		
	COMPUTERS	510,000.00	
	PRINTERS	385,000.00	
	SCANNERS		
	FAX MACHINE		
	PHOTOCOPIERS	1,400,000.00	
	TYPE-WRITERS	540,000.00	
	SHREDDING MACHINES		
	TELEVISION SETS	725,000.00	
	REFRIGRATOR	520,000.00	
	RADIO SETS		
	EXTENSION BOX	37,500.00	
	AIR –CONDITIONER	630,000.00	

	PROJECTORS		
	BINDING EQUIPMENT		
	FURNITURE & FITTINGS		
	CHAIRS	1,903,333.33	
	TABLES	951,666.66	
	FILE CABINETS/ CUPBOARDS	480,000.00	
	STOOLS		
	SHELVES		
	CEILING FANS	500,000.00	
	GRAND TOTAL	618,002,499.99	

36	ACCRUED EXPENSES (INCLUDING PENSION & GRATUITY)	2023	2022
	PERSONNEL EMOLUMENTS		
	PENSION	2,445,050,107.66	2,980,911,415.11
	GRATUITY	29,033,451,626.32	22,742,414,480.68
	PROFESSIONAL FEES		

	GOODS & SERVICES		
	UTILITIES		
	STAFF CLAIMS		
	TOTAL	<u>31,478,501,733.98</u>	<u>31,478,501,733.98</u>
37	CURRENT PORTION OF BORROWING	20X2	20X1
	TREASURY BONDS	XX	XX
	BI-LATERAL LOANS	XX	XX
	MULTI-LATERAL LOANS	<u>XX</u>	<u>XX</u>
		<u>XXX</u>	<u>XXX</u>
38	PUBLIC FUNDS	20X2	20X1
38.1	TRUST FUNDS		
	EDUCATION TRUST FUND	X	X
	PETROLUEM TECHNOLOGY DEVELOPMENT FUND	X	X
		<u>XX</u>	<u>XX</u>
38.2	REVOLVING FUNDS		
	FERTILIZER REVOLVING FUND	X	X
		<u>XX</u>	<u>XX</u>

38.3	OTHER FUNDS		
	POLICE REWARD FUND	X	X
		<u>XX</u>	<u>XX</u>
	TOTAL	<u>XX</u>	<u>XX</u>

39	BORROWINGS	BAL. B/D	RECEIVED DURING YR.
39.1A	INTERNAL LOAN STOCK		
	SHORT TERM BORRROWINGS	XX	X
	SUB-TOTAL	<u>XX</u>	<u>X</u>

LOCAL GOVERNMENT SERVICE COMMISSION

SUPPLEMENTARY NOTE

9	RE-IMBURSEMENT	20X2			20X1
		ACTUAL	BUDGET	VARIANCE	ACTUAL
		₦ k	₦ k	₦ k	₦ k
10	POLICE SECONDMENT FEES	X	X	X	X
	AUDIT FEES	X	X	X	X
	SCHEDULE PENSION & GRATUITY PAID	PENSION	GRATUITY	PALLIATIVE	GRATUITY REALLOCATIO N
	JANUARY	777,174,873.73	99,717,380.64		
	FEBRUARY	1,112,230,557.72	99,465,669.13		
	MARCH	787,082,666.86	216,886,835.17		
	MARCH		99,905,166.87		
	MARCH		9,864,753.29		
	APRIL	797,831,927.69	99,885,735.46		
	MAY	805,760,701.14	99,796,056.49		
	JUNE	812,033,544.27	99,783,935.97		

	JULY	817,807,649.43	99,655,509.08	146,250,000.00	
	AUGUST	822,450,640.13	98,705,525.58	146,250,000.00	
	SEPTEMBER	833,148,152.98	149,827,290.49	148,230,000.00	171,558,902.69
	OCTOBER	840,252,442.08	149,741,311.17	148,370,000.00	114,372,601.80
	NOVEMBER	844,468,152.06	149,765,263.63		
	DECEMBER	850,844,800.17	149,861,391.85		
	TOTAL	10,101,086,108.26	1,622,861,824.82	589,100,000.00	285,931,504.49
			1,908,793,329.31		1,908,793,329.31
11	SCHEDULE OF OVERHEAD	LGSC	LGSPB		
	JANUARY	2,947.85	793,666.91		
	FEBRUARY	1,297,883.63	811,548.06	2,109,431.69	
	MARCH	24,217.61	913,159.23	937,376.84	
	APRIL	1,273,009.31	1,328,251.03	2,601,260.34	
	MAY	369,383.50	1,083,237.66	1,452,621.16	
	JUNE	2,276,517.72	1,762,612.45	4,039,130.17	
	JULY	2,152,853.72	1,059,903.14	3,212,756.86	
	AUGUST	2,291,347.08	1,031,487.19	3,322,834.27	
	SEPTEMBER	970,536.75	1,777,191.13	2,747,727.88	

	OCTOBER	3,608,086.40	1,742,784.76	5,350,871.16	
	NOVEMBER	1,506,117.86	2,291,419.72	3,797,537.58	
	DECEMBER	4,683,993.50	1,446,793.08	6,130,786.58	
	TOTAL	20,456,894.93	16,042,054.36	36,498,949.29	
12	EMOLUMENT(CASUAL ALLOWANCE)	LGSC	LGSPB		
	JANUARY	260,000.00			
	FEBRUARY	270,000.00	110,000.00		
	MARCH	270,000.00	110,000.00		
	APRIL	270,000.00	110,000.00		
	MAY	270,000.00	110,000.00		
	JUNE	265,000.00	220,000.00		
	JULY	265,000.00	110,000.00		
	AUGUST	265,000.00	-		
	SEPTEMBER	265,000.00	170,000.00		
	OCTOBER	265,000.00	170,000.00		
	NOVEMBER	265,000.00	380,000.00		
	DECEMBER	265,000.00	190,000.00		
	TOTAL	3,195,000.00	1,680,000.00	4,875,000.00	

13	LOCAL GOVT. CONTRIBUTION TO PENSION				
	PENSION ALLOWANCE	9,770,655,162.21			
	PENSION ARREAS	329,930,928.00			
		10,100,586,090.21			
14	LOCAL GOVT. CONTRIBUTION TO GRATUITY				
	GRATUITY ALLOWANCE	1,676,940,142.72			
	GRATUITY ARREARS	-			
		1,676,940,142.72			
15	SCHEDULE OF TRAINING & SEMINARS				
	JANUARY				
	FEBRUARY				
	MARCH	1,600,000.00			
	APRIL				
	MAY				
	JUNE	610,000.00			
	JULY				

	AUGUST				
	SEPTEMBER	12,935,250.00			
	OCTOBER	9,844,109.00			
	NOVEMBER	14,107,625.00			
	DECEMBER	26,902,125.00			
	TOTAL	65,999,109.00	XX	XX	XX



NOTE ON CLOSING BALANCE FOR 31ST DECEMBER, 2023

THE FOLLOWING ARE THE CLOSING BALANCE FOR 31ST DECEMBER, 2023

BANK BALANCES:-

(A)	BOARD	N k	
		N	k
	Eco Bank (Pension)	396,329.66	
	Unity Bank (Pension)	596,312.80	
	First Bank (Pension)	323,766.94	
	First Bank (Gratuity)	<u>154,235,011.57</u>	155,551,420.97
(B)	<u>SERVICE COMMISSION</u>		
	First Bank Commission	244,078.33	
	Sterling Bank Commission	17,321,135.66	<u>17,565,213.99</u>
			<u>173,116,634.76</u>


PRINCE MURTALA A. YUSUF
Director of Finance, L.G.S.C.

Treasurer 29/3/2024

**REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS ON ACCOUNTS AND ANNUAL FINANCIAL
STATEMENT OF KWARA STATE JOINT ACCOUNT ALLOCATION COMMITTEE FOR THE YEAR ENDED 31st DECEMBER,
2023.**

1. REVENUE

A sum of Fifty Seven Billion, Nine Hundred and Sixty Two Million, Three Hundred and Forty Thousand, Nine Hundred and Fifty Three Naira, Seventy Eight Kobo (₦57,962,340,953.78K) as contain in table I below was confirmed to be correct

PARTICULARS	2019	2020	2021	2022	2023
	₦ k	₦ k	₦ k	₦ k	₦ k
Statutory Allocation	24,175,281,103.13	20,190,366,795.71	20,913,865,553.83	22,288,261,184.98	18,795,957,158.42
Value Added Tax	6,198,054,604.52	7,573,358,851.46	10,714,428,142.25	13,312,657,072.92	18,012,945,350.52
Excess Crude Oil	61,808,649.15	518,282,763.12	0	0.00	
Excess Bank Charges (AGF)	57,480,964.12	11,563,101.33	4,139,597.77	67,725,563.33	
Exchange Gain Difference	40,401,936.30	613,296,556.78	111,505,210.75	86,048,296.86	6,799,903,004.73
Contribution from State IGR	859,353,566.02	951,630,355.91	1,220,044,604.60	0.00	
NNPC Refund	35,991,858.55	0.00	0	0.00	
Forex Equalization Fund	458,039,095.91	251,947,255.63	55,940,395.83	0.00	611,861,595.36
Other Mineral Revenue	75,708,868.21	0.00	0	0.00	

Goods and Valuable Consolidated	197,955,222.02	53,987,787.82	0	0.00	
Solid mineral Revenue	31,313,751.98	31,986,358.30	28,577,688.67	0.00	792,667,249.42
Augmentation Revenue from Kwara State	53,239,332.95	0.00	0	528,412,386.42	
Cash Deposit	2,500.00	0.00	0	0.00	
Non-Oil Revenue (50 Billion Augmentation)	0.00	253,589,533.95	620,549,285.34	827,399,047.13	456,571,648.39
Excess oil Revenue	0.00	430,102,709.67	0	0.00	
Non-Oil Revenue (100 Billion Augmentation)	0	0	413,699,523.56	163,069,909.26	413,699,523.56
Inflow crude oil	0.00	14,101,830.29	0	0	
Other Non-Mineral Revenue	0	0	169,285,913.26	579,179,332.99	409,363,370.41
Ecological Fund	0	0	255,365,646.15	0.00	
Electronic Transfer				735,441,146.77	3,045,970,350.20
Ecological Fund				360,536,794.12	376,982,588.74
Sure P Fund				3,524,102,650.34	8,246,419,114.03
Treasury Crude Revenue					409,363,370.41
TOTAL	32,244,631,452.86	30,894,213,899.97	34,507,401,562.01	42,472,833,385.12	57,962,340,953.78

INFLOW FROM OTHER SOURCES

A sum of **One Billion, Five Hundred and Ninety Three Million, Eight Hundred and Nine Thousand, Four Hundred and Six Five Naira, Eighty Three Kobo (N1,593,809,465.83k)** contained In the table II below.

\ **Table II**

S/NO	PARTICULARS	AMOUNT DISTRIBUTED
		₦ k
1	10 % State Augmentation	1,585,709,465.83
2	Augmentation from reserve	8,100,000.00
	Total	1,593,809,465.83

DIRECT DEDUCTION FROM FAAC

The sum of **Nine Hundred and Fifty Four Million, Three Hundred and Seventy One Thousand, Four Hundred and Eleven Naira, Ninety-Five Kobo(N954,371,411.95K)** was provided and remitted to Federation Account Allocation Committee during the year as Direct Deduction provided for on allocation paper as contain in table III below

Table III

S/NO	PARTICULARS	AMOUNT DISTRIBUTED
		₦ k
1	FAAC Deduction	954,371,411.95
	Total	954,371,411.95

FIRST LINE CHARGES

The sum of **Twenty-Nine Billion, Six Hundred and Eighty Eight Million, One Hundred and Eighty Three Thousand, Eight Hundred and Seventeen Naira, Thirty Three Kobo (N29,688,183,817.33K)** was provided and remitted to various Ministries, Departments or Agencies during the year as First Line Charges provided for on allocation paper. As contained in table IV below was confirmed.

Table IV

S/N	PARTTICULARS	AMOUNT DISTRIBUTED
1	Teachers' Salary (SUBEB)	18,928,338,404.99
2	LG Pension	9,771,155,160.18
3	Training Fund	67,203,344.24
4	Traditional Council	905,986,907.92
5	Secretariat Running Cost	15,500,000.00
	TOTAL	29,688,183,817.33

DISTRIBUTION AS DIRECT OPERATING COSTS

The distribution to the sixteen (16) Local Government Councils for purposes stated in table V below and was confirmed to be **Seventeen Billion, and Twenty-five Million, Two Hundred and Thirty Eight Thousand, One Hundred and Eighty Five Naira, Eighteen Kobo (N17,025,238,185.18K).**

Table V below contained the details

S/N	PARTTICULARS	AMOUNT DISTRIBUTED
1	Local Government Salary	10,049,666,672.39
2	Gratuity	1,460,000,000.00
3	Running Cost	1,220,000,000.00
4	SUBEB Salary Arrears Promotion and Step Variation	128,260,042.73
5	Traditional Village heads/Mogaji	137,870,010.00
6	2010 & 2021 LGs Promotion	8,100,000.00
7	Salary Arrears to LGAs & SUBEB	1,000,000,120.00
8	ARREARS PENSION & GRATUITY	546,852,950.72
9	EX- COUNCIL SALARY ARREARS 1999-2016	266,958,389.34
10	Palliative to LG	517,300,000.00
11	Palliative to SUBEB	1,101,130,000.00
12	Palliative to LG PENSION	589,100,000.00
	TOTAL	17,025,238,185.18

DISTRIBUTION AS OTHER INDIRECT OPERATING ACTIVITIES

A sum of **Two Billion, Five Hundred and Ninety Five Million, Nine Hundred and Seventy Two Thousand and Sixty Eight Naira, Fifty Six Kobo (N 2,595,972,068.56k)** as contained in table VI below was distributed to all the Council as indirect Operating costs

Table VI

		₦ k
1	Expenditure on Security Challenges	1,320,000,000.00
2	Annual Audit Fee	32,960,000.00
3	Repair and Maintenance of 1st Class Traditional Rulers Palace	190,000,000.00
4	Corporate Uniform for Vigilante	26,376,000.00
5	Annual Audit Exercise	1,500,000.00
6	Fund For The Participation of 16 LGs at 5Th Kwara Trade Fair	96,000,000.00
7	Inter- Locking Of LGSC	52,525,000.32
8	RMAFC Seminal and Training	37,000,000.00
9	State/LG Committee on Data Gathering	9,732,666.72
10	May Day Celebration	8,000,000.00
11	15% Consultancy fee	821,873,255.82

12	Excess bank charges	5,145.70
	TOTAL	2,595,972,068.56

CONTRIBUTION TO OTHER AGENCIES

The distribution to the sixteen (16) Local Government Councils for purposes of meeting contributions to other agencies as Contained in table VII below was confirmed to be **Two Hundred and Thirty Two Million, Four Hundred Thousand Naira, Only. (N232,400,000.00K.)**

Table VII

		₦ k
1	Cont. to Sanitation Waste Mgt Acct	176,000,000.00
2	LG Commission Running Cost	23,200,000.00
3	LG Pension Board Running Cost	11,600,000.00
4	LG Audit Gen Office Maintenance	9,600,000.00
5	Central Mosque Maintenance	12,000,000.00
	TOTAL	232,400,000.00

DISTRIBUTION FOR FINANCING ACTIVITIES

Table VIII below revealed that a sum of **One Billion Naira Only (N1,000,000,000.00K)** was used for the repayment of sum sourced by the State Government for the December, 2022 Salary

Table VIII

S/No	Particulars	AMOUNT DISTRIBUTED
		₦ k
1	Repayment of Amount sourced by the State Government	1,000,000,000.00
	Total	1,000,000,000.00

DISTRIBUTION FOR INVESTING ACTIVITIES

Table IV below revealed that a sum of **Three Billion, Five Hundred and Thirty Six Thousand, Nine Hundred and Sixty Million Naira Only (N3,536,960,000.00K)** was distributed to the Sixteen Local Government Councils for project Undertaking.

Table IV

S/No	Particulars	AMOUNT DISTRIBUTED
		₦ k
1	Fund for Development Project	2,560,000,000.00
2	LGSs Purchase and re-branding of Pick-up Vans and Motorcycles	976,960,000.00
	TOTAL	3,536,960,000.00

JAAC ACCOUNT

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

Particulars	₦ k
Federal Allocation	18,795,957,158.42
VAT Allocation	18,012,945,350.52
10% State IGR	1,585,709,465.83
Exchange Gain Difference	6,799,903,004.73
Excess bank charges	0.00
Non Oil Revenue 100 Billion	413,699,523.56
Non Oil Revenue	456,571,648.39
Electronic Transfer	3,045,970,350.20
Forex Equalisation	611,861,595.36
Augmentation From Reserve	8,100,000.00
Solid Mineral Revenue	792,667,249.42
Crude Revenue	409,363,370.41

Ecological Fund 50% Reimbursement	376,982,588.74
Sure P Fund	8,246,419,114.03
Total Revenue	59,556,150,419.61
Less Direct Deduction from FAAC	(954,371,410.87)
	58,601,779,008.74
Teachers' Salary (SUBEB)	18,928,338,404.99
LG Pension	9,771,155,160.18
Training Fund	67,203,344.24
Traditional Council	905,986,907.92
Secretariat Running Cost	15,500,000.00
Local Government Salary	10,049,666,672.39
Gratuity	1,460,000,000.00
Running Cost	1,220,000,000.00

SUBEB Salary Arrears Promotion and Step Variation	128,260,042.73
Traditional Village heads/Mogaji	137,870,010.00
2010 & 2021 LGs Promotion	8,100,000.00
Salary Arrears to LGAs & Subeb	1,000,000,120.00
Arrears Pension & Gratuity	546,852,950.72
EX- Council Salary Arrears 1999-2016	266,958,389.34
Palliative to LG	517,300,000.00
Palliative to SUBEB	1,101,130,000.00
Palliative to LG PENSION	589,100,000.00
Cont. to Sanitation Waste Mgt Acct	176,000,000.00
LG Commission Running Cost	23,200,000.00
LG Pension Board Running Cost	11,600,000.00
LG Audit Gen Office Maintenance	9,600,000.00
Central Mosque Maintenance	12,000,000.00
Expenditure on Security Challenges	1,320,000,000.00

Annual Audit Fee	32,960,000.00
Repair and Maintenance of 1st Class Traditional Rulers Palace	190,000,000.00
Corporate Uniform for Vigilante	26,376,000.00
Annual Audit Exercise	1,500,000.00
Fund For The Participation of 16 LGs at 5Th Kwara Trade Fair	96,000,000.00
Inter- Locking Of LGSC	52,525,000.32
RMAFC Seminal and Training	37,000,000.00
State/LG Committee on Data Gathering	9,732,666.72
May Day Celebration	8,000,000.00
15% Consultancy Fee	821,873,255.82
Bank Charges	5,145.70
Total Cash Outflows	49,541,794,071.07
<i>Net Cash Flow from Operating Activities</i>	9,059,984,937.67

<u>Cash Flows from Investment Activities:</u>	
Fund for Development Project	2,560,000,000.00
LGSs Purchase and re-branding of Pick-up Vans and Motorcycles	976,960,000.00
<i>Cash Flow from Investment Activities:</i>	3,536,960,000.00
<i>Net Cash Flow from Investment Activities:</i>	5,523,024,937.67
<u>Cash Flows from Financing Activities:</u>	
<i>Repayment of amount sourced from State Government</i>	1,000,000,000.00
Net Cash for the year	4,523,024,937.67
Cash & Its Equivalent as at 1st January, 2023	1,418,389,723.80
Cash & Its Equivalent as at 31st December, 2023	5,941,414,661.47



**OFFICE OF THE KWARA STATE
ACCOUNTANT GENERAL
KWARA STATE GOVERNMENT**

REF NO:AG/77/JAAC/VOL.1/385

29th July, 2024.

The Auditor General,
Office of the Auditor General for Local Governments,
State Secretariat,
Ilorin.

FORWARDING OF BANK BALANCES AS AT 31ST DECEMBER, 2023.

I am directed to forward to you the Local Governments Bank balance as 31st December, 2023 as follows:

S/N	ACCOUNT NAME	BANK	ACCOUNT NO:	AMOUNT (N)
1.	Kwara State Local Government Allocation Account	First Bank	2040456685	4,903,395,861.18
2	Kwara State Local Government VAT Account	First Bank	2040716916	45,133,771.38
3.	Kwara State Local Government Ecological fund Account	First Bank	2038347485	992,885,029.04
	Total			5,941,414,661.60

Submitted for your further necessary action please.

UMAR IBRAHIM, FCA, FCTL

**For: Accountant- General.
Kwara State.**

