

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ADO LOCAL GOVERNMENT,

ADO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ado Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF ADO LOCAL GOVERNMENT, ADO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2023.

The General Purpose Financial Statements of Ado Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ado Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of 99.81%. That is, an estimate was made for **₦5,050,000,000.00** while actual Revenue recorded stood at **₦5,040,194,019.67**. Equally, the actual IGR of **₦46,816,367.20** represents only **0.92%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦7,057,071,938.22** only was budgeted for expenditure but only **₦5,087,742,007.76** was actually incurred, resulting to a surplus of **₦1,969,329,930.46** for the period.

8. REVENUE ACCOUNT

A total sum of **₦5,040,194,019.67** was earned as total Revenue as at 31st December, 2023 out of which only **0.92% (₦46,816,367.20)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **61.02%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY	SUBJECT	AMOUNT (₦)
1.	AUD/ADK/AQ/01/23	Expenditure not supported with proper records	680,000.00
2.	AUD/ADK/AQ/02/23	Unaudited Expenditure	1,520,000.00
3.	AUD/ADK/AQ/03/23	Nugatory Payment	1,814,000.00
4.	AUD/ADK/AQ/04/23	Expenditure contrary to Regulation	2,764,000.00
	TOTAL		6,778,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ado Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ado Local Government, Ado-Ekiti. Particular attention is required to the followings:

- (i) Revenue Accounts
- (ii) Internal control and Internal check

- (iii) Attendance to Audit Report and Queries
- (iv) Fixed Assets Register
- (v) Unproduced Revenue Earning Receipts
- (vi) Capital Projects
- (vii) Outstanding Audit Queries and other matters

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS N

Query Number	Subject	Beneficiary	Amount ₦	Year
-	10 GRR	Mr. Agun M.O Mrs.Ibitoye and Miss. Lola Oladepo	-	2015

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APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	1,331,337.20	2,536,827.41
2	Non-Tax Revenue	45,485,030.00	95,369,457.41
3	Aid & Grants		-
4	Investment Income		22,190,372.82
5	Expenditure Recovery		-
	TOTAL	46,816,367.20	120,096,657.64



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

● P.M.B. 5313, New Secretariat, Igrigiri Road, Odo-Ado, Ado-Ekiti, Ekiti State

Further Communications should be addressed to the Chairman

Your Ref:.....Our Ref:.....Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ado Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ado Local Government as at the year ended 31st December, 2023.

Mr. Ajidahun Olufemi Maurice
Head of Local Govt. Administration.

Mr. Alabi S. A
Director of Finance.

Hon. Osaloni Bosun Joseph
Executive Chairman.



Seat of Honour

ADO-EKITI LOCAL GOVERNMENT

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STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and was set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS are:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSS.

(4) NOTES TO THE GPFS

Notes to the GPFSs were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- a. Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or

less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortised cost the using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and included: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(23) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is

free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

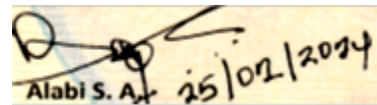
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Ajidahun Olufemi Maurice
Head of Local Govt. Administration.



Mr. Alabi S. A
Director of Finance.



Hon. Osaloni Bosun Joseph
Executive Chairman.

**ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE ENDED 31ST DECEMBER, 2023.**

2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
8,772,171.61	Cash and Equivalent	1	8,040,550.72	
205,704.00	Inventories	2	425,891.61	
	WIP	3	47,927,350.00	
977,737,735.98	Receivables	4	977,737,735.98	
	Prepayments	5		
986,715,611.59	Total Current Assets			1,034,131,528.31
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
511,307,645.42	Fixed Assets-Property, Plant & Equipment	8	677,971,288.79	
	Investment Property	9		
	Biological Assets	10	3,520,000.00	
511,307,645.42	Total Non-Current Assets			681,491,288.79
1,498,023,257.01	Total Assets			1,715,622,817.10
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
887,099,542.07	Payables	14	706,841,770.43	
887,099,542.07	Total Current Liabilities		706,841,770.43	
	Non-Current Liabilities			
	Public Funds	15		
72,467,694.69	Borrowings	16	64,713,433.53	
72,467,694.69	Total Non-Current Liabilities		64,713,433.53	
959,567,236.76	Total Liabilities			771,555,203.96
538,456,020.25	Net Asset/Equity			944,067,613.14
	Financed By:			
470,088,646.70	Reserves	17		702,013,955.95
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
68,367,373.55	Accumulated Surplus/(Deficits)	20		242,053,657.19
538,456,020.25	Total Net Assets/Equity			944,067,613.14

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
4,387,953,676.85	Government Share of FAAC (Statutory Revenue)	21	5,040,194,019.67
2,536,827.36	Tax Revenue	22	1,331,337.20
95,369,457.41	Non-Tax Revenue	23	45,485,030.00
	Aid & Grants	24	
22,190,372.82	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
4,508,050,334.44	Total Revenue		5,087,010,386.87
	EXPENDITURE		
1,349,603,795.83	Salaries & Wages	29	1,368,673,190.24
157,593,497.51	Social Contribution	30	70,950,000.00
176,470,337.67	Social Benefit	31	66,850,000.00
54,140,177.13	Overhead Cost	32	143,641,684.88
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
43,554,032.56	Depreciation Charges	37	54,903,587.04
2,594,784,018.41	Transfer to other Government Entities	38	3,069,623,801.68
	Public Debt Charges	39	
30,568,194.62	Allowance(Leave Bonus)	40	138,681,839.39
4,406,714,053.73	Total Expenditure		4,913,324,103.23
101,336,280.71	Surplus/(Deficit) from Operating Activities for the Period		173,686,283.64
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
101,336,280.71	Net Surplus(Deficit) for the year		173,686,283.64

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2023)		68,367,373.55	470,088,646.70		538,456,020.25
Surplus or (deficits) for the year		173,686,283.64			173,686,283.64
Grant for the year				0.00	0.00
Reserves Adjusted for the year			231,925,309.25		231,925,309.25
Balance as at (31/12/2023)		242,053,657.19	702,013,955.95	0.00	944,067,613.14

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
4,387,953,676.85	Government Share of FAAC (Statutory Revenue)	21	5,040,194,019.67	
2,536,827.36	Tax Revenue	22	1,331,337.20	
95,369,457.41	Non-Tax Revenue	23	45,485,030.00	
	Aid & Grants	24		
22,190,372.82	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
4,508,050,334.44	Total inflow from operating Activities			5,087,010,386.87
	<u>Outflows</u>			
1,349,603,795.83	Salaries & Wages	29	1,368,673,190.24	
157,593,497.51	Social Contributions	30	70,950,000.00	
176,470,337.67	Social Benefit	31	66,850,000.00	
54,140,177.13	Overheads Cost	32	143,641,684.88	
	Gratuity	33		
	Pension Allowance	34		
2,594,784,018.41	Transfer to other Government Entities	38	3,069,623,801.68	
30,568,194.62	Allowance	40	138,681,839.39	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
4,363,160,021.17	Total Outflow from Operating Activities			4,858,420,516.19
144,890,313.27	Net Cash Inflow/(outflow) from Operating Activities			228,589,870.68
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
132,574,120.47	Purchase/ Construction of PPE	58	221,567,230.41	
	Purchase/ Construction OF	59		

	Investment Property			
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
132,574,120.47	Total Outflow		221,567,230.41	
(132,574,120.47)	Net Cash Flow from Investing Activities			(221,567,230.41)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
7,656,896.28	Repayment of Borrowings	66	7,754,261.16	
	Distribution of Surplus/Dividends Paid	67		
7,656,896.28	Total Outflow		7,754,261.16	
(7,656,896.28)	Net Cash Flow from Financing Activities			(7,754,261.16)
4,659,296.52	Net Cash Flow from all Activities			(731,620.89)
4,112,875.09	Cash and Its Equivalent as at 01/01/2023			8,772,171.61
8,772,171.61	Cash and Its Equivalent as at 31/12/2023.	1		8,040,550.72

ADO LOCAL GOVERNMENT, ADO-EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
4,387,953,676.85	Government Share of FAAC (Statutory Revenue)	21	5,040,194,019.67	5,050,000,000.00	(0.19)
2,536,827.36	Tax Revenue	22	1,331,337.20	3,000,000.00	(55.62)
95,369,457.41	Non-Tax Revenue	23	45,485,030.00	49,017,000.00	(7.21)
	Aid & Grants	24			-
22,190,372.82	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
4,508,050,334.44	Total Revenue		5,087,010,386.87	5,102,017,000.00	(63.02)
	EXPENDITURE				
1,349,603,795.83	Salaries & Wages	29	1,368,673,190.24	1,926,355,351.37	28.95
157,593,497.51	Social Contribution	30	70,950,000.00	119,291,450.00	40.52
176,470,337.67	Social Benefit	31	66,850,000.00	122,555,500.00	45.45
54,140,177.13	Overhead Cost	32	143,641,684.88	191,900,000.00	25.15
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
2,594,784,018.41	Transfer to other Government Entities	38	3,069,623,801.68	4,303,219,136.85	28.67
	Public Debt Charges	39			-
30,568,194.62	Allowance(Leave Bonus)	40	138,681,839.39	156,000,500.00	11.10
	Purchase of Assets	58	221,567,230.41	237,750,000.00	6.81
	Acquisition of Investment	63			-
7,656,896.28	Repayment of Borrowing	66	7,754,261.16	-	-
4,370,816,917.45	Total Expenditure		5,087,742,007.76	7,057,071,938.22	186.65
137,233,416.99	Surplus/(Deficit) from Operating Activities for the Period		(731,620.89)	(1,955,054,938.22)	(249.67)

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	336,383,392.15	50,379,157.67	90,744,485.45	6,060,092.40	112,000.00	15,572,517.75	12,056,000.00	511,307,645.42
Acquisition during the year	95,451,413.46	48,299,020.69	40,363,790.00	20,166,700.00	950,000.00	7,197,450.00	9,138,856.26	221,567,230.41
Total	431,834,805.61	98,678,178.36	131,108,275.45	26,226,792.40	1,062,000.00	22,769,967.75	21,194,856.26	732,874,875.83
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	431,834,805.61	98,678,178.36	131,108,275.45	26,226,792.40	1,062,000.00	22,769,967.75	21,194,856.26	732,874,875.83
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	12,955,044.17	2,960,345.35	26,221,655.09	2,622,679.24	212,400.00	5,692,491.94	4,238,971.25	54,903,587.04
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	418,879,761.44	95,717,833.01	104,886,620.36	23,604,113.16	849,600.00	17,077,475.81	16,955,885.01	677,971,288.79

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
Zenith Bank	Main Account	1017231702	7,113.94
Zenith Bank	Capital Account	1228668773	1,543,347.31
Fidelity Bank	IGR	5030022270	392,639.83
Unity Bank PLC	Salary	'0019711777	5,028,336.58
Premium Bank	IGR	0080031714	1,030,570.98
Sterling Bank	IGR	0076920188	38,542.08
TOTAL			8,040,550.72

INVENTORIES**NOTE 2**

ITEMS	AMOUNT ₦
GRR	40,000.00
Big Gum	1,500.00
TR	10,000.00
File Jacket	106,438.60
Advert & Hacking Permit	100,000.00
Bank Schedule	28,000.00
Letter head	8,500.00
Stationery	56,000.01
Receipts	5,000.00
Booklet	3,000.00
Other charges vouchers	25,000.00
Bond form	600.00
A4 paper	603.00
Carbon	50.00
Biro	250.00
Staple pin	350.00
Permanent marker	200.00
Certificate of origin	32,000.00
Requisition for revenue receipt	8,400.00
Total	425,891.61

NOTE 3**WORK -IN-PROGRESS (WIP)**

DESCRIPTION	AMOUNT ₦
Building of Permanent	44,919,750.00
Extension of Secretariat Building	3,007,600.00
TOTAL	47,927,350.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT
Balance as at 1/1/2023	977,737,735.98
Less: Receivables during the Year	-
	977,737,735.98
Add: Receivables for the Year	-
TOTAL	977,737,735.98

NOTE 10**BOLOGICALASSETS**

DETAILS	AMOUNT ₦
Teak Plantation	3,520,000.00
Total	3,520,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	887,099,542.07
Additional during the year	
	887,099,542.07
Lees Payable during the Year:	180,257,771.64
TOTAL	706,841,770.43

NOTE 16**BORROWING**

DETAILS	AMOUNT
Balance as at 01/01/2023	72,467,694.69
LESS: Payment	7,754,261.16
Balance as at 31/12/2023	64,713,433.53

STATUTORY ALLOCATION

														2023
MONTH	Statutory Allocation	Sure-P	Electronic Money Transfer	Forex Equalizations	Exchange Gain	Excess Crude Oil	Non Oil Revenue	Ecology	Value Added Tax	Refund	10% IGR from State	State Augmentation	Additional Fund	ACTUAL
Jan.	177,423,847.30	-	12,128,669.62	-	6,309,678.02	-	-	-	102,906,231.04	-	3,604,946.14	-	5,749,952.46	308,123,324.58
Feb.	102,460,468.95		6,563,735.77				33,062,226.64	5,512,005.76	103,475,631.34		3,334,354.33			254,408,422.79
March	97,515,443.70		5,778,114.92	30,014,751.84				3,746,286.61	101,425,672.87		4,101,434.41			242,581,704.35
April	132,923,298.95	891,226,386.36			7,080,216.59			3,825,905.87	95,229,129.31	121,706.16	4,101,434.41			1,134,508,077.65
May	94,421,438.11		45,644,345.43				6,899,942.95	3,825,905.87	97,467,842.48		5,452,258.18			253,711,733.02
June	142,813,285.95		7,063,508.36	12,506,146.60	167,370.05			4,629,770.56	114,060,890.59		6,921,824.81		41,152,635.99	329,315,432.91
July	80,065,860.05		5,631,780.78		121,986,869.39			4,284,398.58	124,299,633.00		6,767,670.88			343,036,212.68
Aug.	103,958,517.25		6,322,560.09			86,622,135.25		6,057,388.63	125,153,754.88		6,648,221.72	811,374.39		335,573,952.21
Sept.	84,014,942.25		6,987,797.00		62,457,498.14			6,057,388.63	145,266,076.62		6,892,847.05			311,676,549.69
Oct.	104,154,048.30	496,370,367.39	5,395,686.43		46,741,349.75		50,913,563.95	6,235,210.34	130,400,365.24		7,578,184.22			847,788,775.62
Nov.	80,537,572.91		7,807,574.72		50,930,306.70		17,249,857.38	4,607,999.38	146,980,995.27		8,258,509.97			316,372,816.33
Dec.	95,455,081.72		5,887,621.86		95,951,377.83			4,461,623.18	153,066,305.18		8,275,008.07			363,097,017.84
TOTAL	1,295,743,805.44	1,387,596,753.75	115,211,394.98	42,520,898.44	391,624,666.47	86,622,135.25	108,125,590.92	53,243,883.41	1,439,732,527.82	121,706.16	71,936,694.19	811,374.39	46,902,588.45	5,040,194,019.67

NOTE 21**STATUTORY ALLOCATION**

2023				2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	308,123,324.58	311,000,000.00	(2,876,675.42)	225,751,905.97
February	254,408,422.79	266,900,000.00	(12,491,577.21)	188,523,276.83
March	242,581,704.35	251,900,000.00	(9,318,295.65)	197,942,453.09
April	1,134,508,077.65	1,135,000,000.00	(491,922.35)	231,314,887.17
May	253,711,733.02	261,900,000.00	(8,188,266.98)	210,779,377.21
June	329,315,432.91	336,900,000.00	(7,584,567.09)	208,054,791.52
July	343,036,212.68	356,900,000.00	(13,863,787.32)	264,773,465.20
August	335,573,952.21	346,900,000.00	(11,326,047.79)	297,301,411.84
September	311,676,549.69	321,900,000.00	(10,223,450.31)	225,926,626.43
October	847,788,775.62	856,900,000.00	(9,111,224.38)	592,731,057.10
November	316,372,816.33	326,900,000.00	(10,527,183.67)	237,971,184.27
December	363,097,017.84	276,900,000.00	86,197,017.84	1,506,853,240.22
TOTAL	5,040,194,019.67	5,050,000,000.00	(9,805,980.33)	4,387,923,676.85

NOTE 22**TAX REVENUE**

2023				2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Community tax	740,000.00	1,500,000.00	(760,000.00)	1,760,596.16
Tenement Rate	-	250,000.00	(250,000.00)	-
Corporate Tax(L.G. Tax)	591,337.20	1,250,000.00	(658,662.80)	776,231.20
TOTAL	1,331,337.20	3,000,000.00	(1,668,662.80)	2,536,827.36

NOTE 23

NON TAX REVENUE

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Naming of street	1,084,500.00	11,050,000.00	(9,965,500.00)	320,000.00
Marriage	5,030,230.00	20,000.00	5,010,230.00	9,863,000.00
Trading & operating permit	16,524,150.00	10,275,000.00	6,249,150.00	-
Squatter permit	56,100.00	200,000.00	(143,900.00)	-
Business operational permit	5,506,000.00	7,505,000.00	(1,999,000.00)	11,728,066.67
Rent on Local Govt. building	50,000.00	150,000.00	(100,000.00)	20,705,000.00
Hawking	351,000.00	105,000.00	246,000.00	432,359.55
Attestation	3,437,500.00	5,750,000.00	(2,312,500.00)	3,163,500.00
Parking permit	250,000.00	500,000.00	(250,000.00)	274,000.00
Birth certificate	567,000.00	750,000.00	(183,000.00)	773,333.01
Trade permit	10,700.00	175,000.00	(164,300.00)	10,454,861.14
Market toll	1,680,850.00	1,550,000.00	130,850.00	681,000.00
IGR from summit	2,320,500.00	1,005,000.00	1,315,500.00	-
Proceeds from sales of birds	725,000.00	500,000.00	225,000.00	-
Donation	-	201,000.00	(201,000.00)	2,950,000.00
Proceeds from sales of fowls	995,000.00	1,505,000.00	(510,000.00)	64,000.00
Hiring of equipment	2,240,000.00	1,150,000.00	1,090,000.00	-
Cemetery	350,000.00	550,000.00	(200,000.00)	-
Loading & offloading	2,468,000.00	2,500,000.00	(32,000.00)	448,610.00
Abattoir/slaughter	390,300.00	500,000.00	(109,700.00)	216,500.00
Fines	5,000.00	15,000.00	(10,000.00)	20,705,000.00
IGR from parent	-	11,000.00	(11,000.00)	-
Registration of Association	50,000.00	250,000.00	(200,000.00)	311,000.00
Tenement Rate	-	-	-	850,771.96
JORA				40,000.00
IGR from parent Local Government	-	1,050,000.00	(1,050,000.00)	9,444,505.08
Land & space allocation charges	-	-	-	1,915,000.00
Liquor licence	1,393,200.00	1,750,000.00	(356,800.00)	28,950.00
TOTAL	45,485,030.00	49,017,000.00	(3,531,970.00)	95,369,457.41

NOTE 25**INVESTMENT INCOME**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Investment with Zenith Bank	-	-	-	22,190,372.82
TOTAL	-	-	-	22,190,372.82

NOTE 29**SALARISES AND WAGES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,242,561,815.12	1,765,959,586.55	523,397,771.43	1,219,338,073.50
Political Office Holder Salary	117,868,830.20	149,290,489.94	31,421,659.74	121,286,881.25
Mid Wives	1,080,000.00	1,440,000.00	360,000.00	1,440,000.00
Palace Staff Salary	7,162,544.92	9,665,274.88	2,502,729.96	7,538,841.08
TOTAL	1,368,673,190.24	1,926,355,351.37	557,682,161.13	1,349,603,795.83

NOTE 30**SOCIAL CONTRIBUTION**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Anniversary/Celebration	7,050,000.00	10,000,500.00	2,950,500.00	-
Grading of Road	9,500,000.00	12,050,000.00	2,550,000.00	-
Clearing of Road Verges	10,800,000.00	14,500,000.00	3,700,000.00	-
Sporting Activities	5,500,000.00	10,500,000.00	5,000,000.00	-
Women Programme	6,500,000.00	9,550,000.00	3,050,000.00	10,823,014.80
Army Forces Remembrance Day	500,000.00	1,550,000.00	1,050,000.00	-
Health & Welfare of People	8,500,000.00	12,850,000.00	4,350,000.00	-
Community Support & Intervention	15,050,000.00	20,350,000.00	5,300,000.00	-
Enlightment on COVID-19				65,885,241.35
Provision for Immunization	-	17,890,000.00	17,890,000.00	80,885,241.36
Other Contribution	7,550,000.00	10,050,950.00	2,500,950.00	-
TOTAL	70,950,000.00	119,291,450.00	48,341,450.00	157,593,497.51

NOTE 31**SOCIAL BENEFIT**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Advertisement Sundry	12,950,000.00	20,550,000.00	7,600,000.00	10,500,000.00
Gift during Salah Celebration	3,250,000.00	5,500,000.00	2,250,000.00	25,560,000.00
Gift during Christmas Celebration	3,500,000.00	5,500,000.00	2,000,000.00	12,500,000.00
Other Benefit	11,850,000.00	24,750,500.00	12,900,500.00	127,910,337.67
Staffs Claims	10,050,000.00	22,005,000.00	11,955,000.00	-
Logistics for Security	13,500,000.00	25,750,000.00	12,250,000.00	
Financial Asst.	11,750,000.00	18,500,000.00	6,750,000.00	-
TOTAL	66,850,000.00	122,555,500.00	55,705,500.00	176,470,337.67

NOTE 32**OVERHEAD COST**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Travelling	37,540,346.65	40,550,000.00	3,009,653.35	15,532,500.00
Utilities-General	6,145,000.00	9,500,000.00	3,355,000.00	188,000.00
Materials & Supplies-General	12,334,056.02	15,500,000.00	3,165,943.98	5,463,050.00
Maintenance-General	14,034,300.00	20,850,000.00	6,815,700.00	1,677,100.00
Training-General	5,274,000.00	7,500,000.00	2,226,000.00	4,803,000.00
Other service-General	12,135,000.00	16,700,000.00	4,565,000.00	8,067,000.00
Consultancy/Professional-General	-	1,800,000.00	1,800,000.00	381,000.00
Fuel & Lubricant-General	17,489,050.16	26,500,000.00	9,010,949.84	1,425,000.00
Miscellaneous-General	33,689,932.05	42,950,000.00	9,260,067.95	12,803,527.13
Local Grant-General	5,000,000.00	10,050,000.00	5,050,000.00	3,800,000.00
TOTAL	143,641,684.88	191,900,000.00	48,258,315.12	54,140,177.13

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	54,903,587.04
TOTAL	54,903,587.04

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	1,677,136,452.76	2,546,924,965.58	869,788,512.82	1,419,365,449.83
Traditional Council Allocation	76,283,325.01	83,701,068.00	7,417,742.99	77,359,086.25
Pension & Gratuity	661,120,630.19	819,405,000.00	158,284,369.81	580,779,187.23
Local Government Parastatal	23,323,388.50	29,550,000.00	6,226,611.50	27,409,361.26
Running grant to peace corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Provision for solar borehole	24,341,231.60	25,025,000.00	683,768.40	-
Other allocation	83,413,572.38	90,854,003.12	7,440,430.74	118,849,230.88
Provision for car loan	6,490,995.09	9,750,000.00	3,259,004.91	-
ALGON due	3,732,322.18	3,500,000.00	(232,322.18)	-
Special reserve with JAAC	-	7,500,000.00	7,500,000.00	244,613,286.37
Security intervention fund	124,501,622.22	202,550,000.00	78,048,377.78	-
Security & house grant	38,313,423.09	41,500,000.00	3,186,576.91	-
Security Fund-Amotekun	13,058,233.69	39,909,100.15	26,850,866.46	1,500,000.00
Ado West LCDA	86,330,772.38	95,750,000.00	9,419,227.62	22,797,920.84
Ado Central LCDA	137,461,892.86	170,950,000.00	33,488,107.14	36,992,928.61
Ado North LCDA	99,715,939.73	121,950,000.00	22,234,060.27	50,717,567.14
TOTAL	3,069,623,801.68	4,303,219,136.85	1,233,595,335.17	2,594,784,018.41

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	105,846,695.78	110,950,500.00	5,103,804.22	-
Serveance Allowance	24,721,399.74	34,050,000.00	9,328,600.26	30,083,489.11
Parting Gift	8,113,743.87	11,000,000.00	2,886,256.13	-
Furniture Allowance (POH)	-	-	-	484,705.51
TOTAL	138,681,839.39	156,000,500.00	17,318,660.61	30,568,194.62

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAILS	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	95,451,413.46	96,500,000.00	1,048,586.54	37,076,600.00
Infrastructure	48,299,020.69	50,000,000.00	1,700,979.31	24,910,200.00
Motor Vehicles	40,363,790.00	42,500,000.00	2,136,210.00	46,343,713.47
Plant and Machinery	20,166,700.00	25,000,000.00	4,833,300.00	3,570,250.00
Transport Equipment	950,000.00	4,500,000.00	3,550,000.00	140,000.00
Office Equipment	7,197,450.00	8,500,000.00	1,302,550.00	17,963,357.00
Furniture and Fittings	9,138,856.26	10,750,000.00	1,611,143.74	2,570,000.00
Total	221,567,230.41	237,750,000.00	16,182,769.59	132,574,120.47

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	646,188.43		(646,188.43)	638,074.69
February	646,188.43		(646,188.43)	638,074.69
March	646,188.43		(646,188.43)	638,074.69
April	646,188.43		(646,188.43)	638,074.69
May	646,188.43		(646,188.43)	638,074.69
June	646,188.43		(646,188.43)	638,074.69
July	646,188.43		(646,188.43)	638,074.69
August	646,188.43		(646,188.43)	638,074.69
September	646,188.43		(646,188.43)	638,074.69
October	646,188.43		(646,188.43)	638,074.69
November	646,188.43		(646,188.43)	638,074.69
December	646,188.43		(646,188.43)	638,074.69
TOTAL	7,754,261.16		(7,754,261.16)	7,656,896.28

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF AIYEKIRE LOCAL GOVERNMENT,

ODE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Aiyekire Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF AIYEKIRE LOCAL GOVERNMENT, ODE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Aiyekire Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 26(2) of Ekiti State Audit Service Commission Law, 2021 and Section 32(2) of the Local Government Administration Law No 2 of 1999, The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Aiyekire Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **117.27%**. That is, an estimate was made for **₦2,524,996,003.92** while actual Revenue recorded stood at **₦2,961,025,046.07**. Equally, the actual IGR of **₦11,864,530.53** represents only **0.40%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory Allocation for survival.
- ii. The sum of **₦3,750,140,000.00** only was budgeted for expenditure but only **₦2,973,092,175.77** was actually incurred, resulting to a Surplus of **₦777,047,824.23** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,961,025,046.07** was earned as total Revenue as at 31st December, 2023 out of which only **0.40%** (**₦11,864,530.53**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **0.93%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/AYLG/AQ/01/2023	Unaudited/Un-receipted Expenditure	640,000.00
2	AUD/AYLG/AQ/02/2023	Expenditure Contrary to Financial Regulation	1,760,085.00
3	AUD/AYLG/AQ/03/2023	Items not Taking on Store Ledger Charge	345,000.00
	TOTAL		2,745,085.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Aiyekire Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Aiyekire Local Government, Ode-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue.
- (ii) Attendance to audit queries.

- (iii) Fixed Assets Register.
- (iv) Unproduced Revenue Receipts.
- (v) All Outstanding matters from previous report.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding in my previous reports.

- i. Loss of fund involving Mr. Olarewanju Oladimeji (2015) ₦4,881,128.88

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (N)	OFFICIALS INVOLVED
Aiyekire	2015	4,881,128.88	-	4,881,128.88	Mr. Olarewaju Oladimeji

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	5,552,300.00	4,625,085.00
2	Non-Tax Revenue	5,611,580.53	5,576,982.00
3	Aid & Grants	-	-
4	Investment Income	700,650.00	1,553,545.00
5	Expenditure Recovery	-	-
	TOTAL	11,864,530.53	11,755,612.00



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

*All communications should be addressed
to the Hon. Chairman quoting:*

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Aiyekire Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Aiyekire Local Government as at the year ended 31st December, 2023.

Mrs. Dele-Daramola B. F
Head of Local Govt. Administration.

Mr. Ajiboye M. O
Director of Finance.

Hon. Adeyemo Davies Adeoye
Executive Chairman.



...Ile Iyi, Ile Eye.

AYEKIRE LOCAL GOVERNMENT

PMB 001 ODE-EKITI
EKITI STATE OF NIGERIA

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to the Hon. Chairman quoting:*

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFs) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2)

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12)

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of

services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and included: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(23) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mrs. Dele-Daramola B. F
Head of Local Govt. Administration.



Mr. Ajiboye M. O
Director of Finance.



Hon. Adeyemo Davies Adeoye
Executive Chairman.

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
1,545,681.24	Cash and Equivalent	1	1,343,082.07	
302,600.00	Inventories	2	1,078,300.00	
	WIP	3	14,047,000.00	
188,357,300.00	Receivables	4	188,357,300.00	
	Prepayments	5		
190,205,581.24	Total Current Assets			204,825,682.07
	Non-Current Assets			
	Loans Granted	6		
1,000,000.00	Investments	7	1,000,000.00	
665,485,974.59	Fixed Assets-Property, Plant & Equipment	8	862,638,229.21	
239,459,050.00	Investment Property	9	260,103,500.90	
	Biological Assets	10	735,000.00	
905,945,024.59	Total Non-Current Assets			1,124,476,730.11
1,096,150,605.83	Total Assets			1,329,302,412.18
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
269,923,480.31	Payables	14	171,720,137.01	
269,923,480.31	Total Current Liabilities		171,720,137.01	
	Non-Current Liabilities			
	Public Funds	15		
75,823,639.99	Borrowings	16	69,923,171.23	
75,823,639.99	Total Non-Current Liabilities		69,923,171.23	
345,747,120.30	Total Liabilities			241,643,308.24
750,403,485.53	Net Asset/Equity			1,087,659,103.94
	Financed By:			
540,082,448.81	Reserves	17		672,562,058.80
	Capital Grant	18		
210,321,036.72	Net Surpluses/(Deficits)	19		
	Accumulated Surplus/(Deficits)	20		415,097,045.14
750,403,485.53	Total Net Assets/Equity			1,087,659,103.94

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	<u>REVENUE</u>		₦
2,340,897,882.74	Government Share of FAAC (Statutory Revenue)	21	2,961,025,046.07
4,625,085.00	Tax Revenue	22	5,552,300.00
5,576,982.00	Non-Tax Revenue	23	5,611,580.53
	Aid & Grants	24	
1,553,545.00	Investment Income	25	700,650.00
305,000.00	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,352,958,494.74	Total Revenue		2,972,889,576.60
	<u>EXPENDITURE</u>		
840,075,963.95	Salaries & Wages	29	899,082,876.51
	Social Contribution	30	89,109,000.00
3,495,000.00	Social Benefit	31	95,726,152.40
65,058,638.93	Overhead Cost	32	146,272,912.69
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
36,202,907.33	Depreciation Charges	37	49,385,148.12
1,238,479,410.89	Transfer to other Government Entities	38	1,387,803,646.27
	Public Debt Charges	39	
22,729,022.55	Allowance(Leave Bonus)	40	100,733,832.19
2,206,040,943.65	Total Expenditure		2,768,113,568.18
146,917,551.09	Surplus/(Deficit) from Operating Activities for the Period		204,776,008.42
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
146,917,551.09	Net Surplus(Deficit) for the year		204,776,008.42

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		210,321,036.72	540,082,448.81		750,403,485.53
Surplus or (deficits) for the year		204,776,008.42			204,776,008.42
Grant for the year				0.00	0.00
Assets Recognised for the year			18,718,566.69		18,718,566.69
Reserves Adjusted for the year			113,761,043.30		113,761,043.30
Balance as at (31/12/2023)		415,097,045.14	672,562,058.80	0.00	1,087,659,103.94

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,340,897,882.74	Government Share of FAAC (Statutory Revenue)	21	2,961,025,046.07	
4,625,085.00	Tax Revenue	22	5,552,300.00	
5,576,982.00	Non-Tax Revenue	23	5,611,580.53	
	Aid & Grants	24		
1,553,545.00	Investment Income	25	700,650.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,352,653,494.74	Total inflow from operating Activities			2,972,889,576.60
	<u>Outflows</u>			
840,075,963.95	Salaries & Wages	29	899,082,876.51	
	Social Contributions	30	89,109,000.00	
3,495,000.00	Social Benefit	31	95,726,152.40	
65,058,638.93	Overheads Cost	32	146,272,912.69	
	Gratuity	33		
	Pension Allowance	34		
1,238,479,410.89	Transfer to other Government Entities	38	1,387,803,646.27	
22,729,022.55	Allowance	40	100,733,832.19	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,169,838,036.32	Total Outflow from Operating Activities			2,718,728,420.06
182,815,458.42	Net Cash Inflow/(outflow) from Operating Activities			254,161,156.54
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
182,904,575.05	Purchase/ Construction of PPE	58	238,492,964.57	
	Purchase/ Construction OF Investment Property	59	<u>9,970,322.38</u>	
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
182,904,575.05	Total Outflow		248,463,286.95	
(182,904,575.05)	Net Cash Flow from Investing Activities			(248,463,286.95)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,826,380.63	Repayment of Borrowings	66	5,900,468.76	
	Distribution of Surplus/Dividends Paid	67		
5,826,380.63	Total Outflow		5,900,468.76	
(5,826,380.63)	Net Cash Flow from Financing Activities			(5,900,468.76)
(5,915,497.26)	Net Cash Flow from all Activities			(202,599.17)
7,461,178.50	Cash and Its Equivalent as at 01/01/2023.			1,545,681.24
1,545,681.24	Cash and Its Equivalent as at 31/12/2023	1		1,343,082.07

AIYEKIRE LOCAL GOVERNMENT, ODE EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<u>REVENUE</u>				
2,340,897,882.74	Government Share of FAAC (Statutory Revenue)	21	2,961,025,046.07	2,524,996,003.92	17.27
4,625,085.00	Tax Revenue	22	5,552,300.00	7,540,000.00	(26.36)
5,576,982.00	Non-Tax Revenue	23	5,611,580.53	7,520,000.00	(25.38)
	Aid & Grants	24			-
1,553,545.00	Investment Income	25	700,650.00	1,950,000.00	(64.07)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,352,653,494.74	Total Revenue		2,972,889,576.60	2,542,006,003.92	(98.54)
	<u>EXPENDITURE</u>				
840,075,963.95	Salaries & Wages	29	899,082,876.51	978,700,000.00	8.13
	Social Contribution	30	89,109,000.00	163,900,000.00	45.63
3,495,000.00	Social Benefit	31	95,726,152.40	149,240,000.00	35.86
65,058,638.93	Overhead Cost	32	146,272,912.69	191,950,000.00	23.80
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
1,238,479,410.89	Impairment Charges	36			-
	Transfer to other Government Entities	38	1,387,803,646.27	1,548,400,000.00	10.37
	Public Debt Charges	39			-
22,729,022.55	Allowance(Leave Bonus)	40	100,733,832.19	106,000,000.00	4.97
182,904,575.05	Purchase of Assets	58	238,492,964.57	601,000,000.00	60.32
	Purchase/ Construction OF Investment Property	59	9,970,322.38	10,950,000.00	8.95
5,826,380.63	Acquisition of Investment	63			-
	Repayment of Borrowing	66	5,900,468.76		-
2,358,568,992.00	Total Expenditure		2,973,092,175.77	3,750,140,000.00	198.02
(5,915,497.26)	Surplus/(Deficit) from Operating Activities for the Period		(202,599.17)	(1,208,133,996.08)	(296.57)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	295,041,298.38	331,738,177.47	24,416,437.21	3,850,539.30	-	3,242,370.35	7,197,151.89	665,485,974.60
Acquisition during the year	85,553,160.00	105,541,437.50	33,214,117.07	2,330,000.00	430,000.00	789,000.00	10,635,250.00	238,492,964.57
Total	380,594,458.38	437,279,614.97	57,630,554.28	6,180,539.30	430,000.00	4,031,370.35	17,832,401.89	903,978,939.17
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	380,594,458.38	437,279,614.97	57,630,554.28	6,180,539.30	430,000.00	4,031,370.35	17,832,401.89	903,978,939.17
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	11,417,833.75	13,118,388.45	11,526,110.86	618,053.93	86,000.00	1,007,842.59	3,566,480.38	41,340,709.95
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	369,176,624.63	424,161,226.52	46,104,443.42	5,562,485.37	344,000.00	3,023,527.76	14,265,921.51	862,638,229.21

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
UNITED BANK OF AFRICA	SALARY	1000709496	1,271,810.71
UNITED BANK OF AFRICA	MAIN	1003570693	35,631.34
UNITED BANK OF AFRICA	IGR	1014549383	35,640.02
TOTAL			1,343,082.07

NOTE 2**INVENTORIES FOR THE YEAR 31st DEC 2023**

NAME OF ITEM	AMOUNT ₦
ADVANCE LEDGER	40,000.00
TENEMENT RECEIPT	12,000.00
ATTESTATION	143,000.00
TENEMENT RATE	12,000.00
DVRA	15,000.00
MARKET RECEIPT	166,000.00
REVENUE CASH BOOK	30,000.00
BANK SCHEDULE	9,000.00
DVEA	27,000.00
BIRTH CERTIFICATE	17,600.00
FILE JACKET	196,000.00
COLUMNAR CASH BOOK	75,000.00
SRV	15,000.00
TREASURY RECEIPTS	45,000.00
GENERAL REVENUE RECEIPT	25,000.00
FLAT RATE	75,000.00
LOCAL RATE	75,000.00
LIQUOR LICENCE	42,500.00
CALCULATOR	6,000.00
STAPLER	6,000.00
BIRO	1,200.00
DUPLICATING PAPER	5,000.00
LETTER HEAD PAPER	40,000.00
TOTAL	1,078,300.00

NOTE 3**WORK IN PROGRESS**

DETAILS	AMOUNT ₦
PERIMETER FENCING OF THE SECRETARIAL	14,047,000.00
TOTAL	14,047,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
YEAR 2023 OPENING BALANCE	188,357,300.00
Less Receipt during the year.	-
	188,357,300.00
Add:Receivable for the year	-
TOTAL	188,357,300.00

NOTE 7**INVESTMENT**

DETAILS	AMOUNT ₦
FIRST BANK OF NIG.PLC	600,000.00
WEMA BANK NIG PLC	400,000.00
TOTAL	1,000,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEM	OPENING BALANCE (RECOGNISED)	ADDITIONAL	TOTAL	DEP.RATE	DEP.RATE	NBV 31/12/203
LOCK UP SHOPS (B/F)	158,071,200.00	-	158,071,200.00	3%	4,742,136.00	153,329,064.00
MARKET STALL (B/F)	77,624,250.00	8,000,000.00	85,624,250.00	3%	2,568,727.50	83,055,522.50
FAYOSE MARKET (B/F)	3,763,600.00	-	3,763,600.00	3%	112,908.00	3,650,692.00
IJAN OPEN SHOP (RECOGNISED)	3,000,000.00	-	3,000,000.00	3%	90,000.00	2,910,000.00
RENOVATION OF IJAN MARKET (RECOGNISED)	3,621,957.00	-	3,621,957.00	3%	108,658.71	3,513,298.29
RENOVATION OF ILUMOBA MARKET (RECOGNISED)	4,650,000.00	-	4,650,000.00	3%	139,500.00	4,510,500.00
CONSTRUCTION OF ILUMOBA MARKET	-	1,970,322.38	1,970,322.38	3%	59,109.67	1,911,212.71
RENOVATION OF AISEGBA MARKET (RECOGNISED)	2,446,609.69	-	2,446,609.69	3%	73,398.29	2,373,211.40
AISEGBA LOCK UP SHOP (RECOGNISED)	5,000,000.00	-	5,000,000.00	3%	150,000.00	4,850,000.00
TOTAL	258,177,616.69	9,970,322.38	268,147,939.07		8,044,438.17	260,103,500.90

NOTE: The value of ₦18,718,566.69 was recognised as Investment Property for the current year. While the value of ₦9,970,322.38 has Acquisition.

NOTE 10**BIOLOGICAL ASSET**

S/N	DETAILS	AMOUNT ₦
1	PALM FRUITS NURSERY	200,000.00
2	COCOA SEEDLING NURSERY	75,000.00
3	YAM PLANTATION	460,000.00
	TOTAL	735,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	269,923,480.31
Additional during the year	-
	269,923,480.31
Lees Payable during the Year:	98,203,343.30
TOTAL	171,720,137.01

NOTE 16**BORROWING**

DETAIL	AMOUNT ₦
Balance as at 01/01/2023	75,823,639.99
Less: Payment	5,900,468.76
TOTAL	69,923,171.23

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2023

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON OIL REVENUE	FOREX EQUALISATION	ECOLOGY	SURE-P	EXCESS CRUDE OIL	STATE AUGMENTATION	10% IGR	REFUND	ACTUAL 2023
JANUARY	135,007,558.76	9,229,098.01	4,801,238.61	78,304,688.16	4,375,325.28	-	-	-	-	-	-	2,743,120.41	-	234,461,029.23
FEBRUARY	77,965,493.32	4,994,559.39	-	78,737,963.30		25,158,120.37		4,194,263.92				2,537,218.33		193,587,618.63
MARCH	74,202,663.26	4,396,755.01	-	77,178,083.42			22,839,197.97	2,850,670.96				3,120,914.44		184,588,285.06
APRIL	101,145,648.49	-	5,387,566.40	72,462,932.50				2,911,255.84	103,288,914.86			3,120,914.44	92,610.16	288,409,842.69
MAY	71,848,334.08	34,732,262.55	-	74,166,441.95		5,250,390.34		2,911,255.84				4,148,800.05		193,057,484.81
JUNE	108,671,260.30	5,374,852.56	127,357.30	86,792,630.32	31,314,375.18		9,516,332.49	3,522,942.55				5,267,040.95		250,586,791.65
JULY	60,924,709.22	4,285,404.62	92,823,764.60	94,583,621.43				3,260,137.81				5,149,740.23		261,027,377.91
AUGUST	79,105,406.85	4,811,041.00	-	95,233,550.46				4,609,263.43		65,913,591.62	617,401.08	5,058,847.49		255,349,101.93
SEPTEMBER	63,929,693.92	5,317,241.33	47,525,935.66	110,537,668.26				4,609,263.43				5,244,990.84		237,164,793.44
OCTOBER	79,254,192.77	4,105,752.77	35,567,008.71	99,225,866.42		38,741,781.79		4,744,573.73	78,356,428.35			5,766,486.12		345,762,090.66
NOVEMBER	61,283,650.83	5,941,036.78	38,754,521.89	111,842,605.47		13,125,975.84		3,506,376.15				6,284,168.03		240,738,334.99
DECEMBER	72,634,867.02	4,480,082.39	73,012,514.82	116,473,115.11				3,394,993.75				6,296,721.98		276,292,295.07
TOTAL	985,973,478.82	87,668,086.41	297,999,907.99	1,095,539,166.80	35,689,700.46	82,276,268.34	32,355,530.46	40,514,997.41	181,645,343.21	65,913,591.62	617,401.08	54,738,963.31	92,610.16	2,961,025,046.07

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2023**

	2023			2022
MONTH OF ALLOCATION	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	234,461,029.23	210,416,666.66	(24,044,362.57)	171,781,945.74
FEBRUARY	193,587,618.63	210,416,666.66	16,829,048.03	143,453,474.61
MARCH	184,588,285.06	210,416,666.66	25,828,381.60	150,620,831.26
APRIL	288,409,842.69	210,416,666.66	(77,993,176.03)	176,014,998.52
MAY	193,057,484.81	210,416,666.66	17,359,181.85	160,388,863.09
JUNE	250,586,791.65	210,416,666.66	(40,170,124.99)	158,338,465.46
JULY	261,027,377.91	210,416,666.66	(50,610,711.25)	201,474,715.51
AUGUST	255,349,101.93	210,416,666.66	(44,932,435.27)	226,226,284.90
SEPTEMBER	237,164,793.44	210,416,666.66	(26,748,126.78)	171,914,896.20
OCTOBER	345,762,090.66	210,416,666.66	(135,345,424.00)	213,922,350.34
NOVEMBER	240,738,334.99	210,416,666.66	(30,321,668.33)	181,079,990.83
DECEMBER	276,292,295.07	210,412,670.66	(65,879,624.41)	385,681,066.28
TOTAL	2,961,025,046.07	2,524,996,003.92	(436,029,042.15)	2,340,897,882.74

NOTE 22**TAX REVENUE FOR YEAR 2023**

		2023			2022
DETAIL	HEADS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
COMMUNITY POLL TAX	12010101	21,000.00	30,000.00	(9,000.00)	10,000.00
MARKET TOLLS	12020105	1,345,450.00	1,360,000.00	(14,550.00)	1,799,380.00
LOADING PERMIT	12020449	1,144,500.00	1,200,000.00	(55,500.00)	54,300.00
TENEMENT RATE	12020449	120,100.00	400,000.00	(279,900.00)	72,000.00
FLAT RATE	12020202	622,850.00	900,000.00	(277,150.00)	806,710.00
LIQUOUR LICENSE FEES	12020131	28,000.00	50,000.00	(22,000.00)	40,000.00
MOBILE SALES	12020201	-	300,000.00	(300,000.00)	978,445.00
JORA COMPANY	12020449	-	2,000,000.00	(2,000,000.00)	322,000.00
SALES OF USED ADEX AND PLANT	12020377	-	200,000.00	(200,000.00)	192,200.00
OPERATION PERMIT	12020201	1,074,600.00	1,100,000.00	(25,400.00)	350,050.00
DEVELOPMENT LEVY	12020448	-	700,000.00	(700,000.00)	-
HAWKKNING PERMIT	12020120	444,200.00	450,000.00	(5,800.00)	-
EARNINGS FROM CONSULTANCY -JORA	12020701	458,000.00	495,000.00	(37,000.00)	-
SHOP PERMIT	12020137	293,600.00	320,000.00	(26,400.00)	-
TOTAL		5,552,300.00	7,540,000.00	(3,952,700.00)	4,625,085.00

NOTE 23**NON TAX REVENUE FOR YEAR 2023**

DETAILS	HEAD	2023			2022
		ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LOCAL GOVERNMENT IDENTIFICATION	12020419	2,850,000.00	3,500,000.00	(650,000.00)	2,694,500.00
MARRIAGE/DIVORCE FEES	12020418	1,012,700.00	2,000,000.00	(987,300.00)	1,096,000.00
BIRTH CERTIFICATE	12020443	621,800.00	400,000.00	221,800.00	373,092.00
REG.ON SOCIAL ORGANISATION	12020109	204,000.00	70,000.00	134,000.00	20,000.00
LOCAL GOVERNMENT TAX	12020423	880,580.53	890,000.00	(9,419.47)	575,790.00
AGRICULTURAL PRODUCE	12020421	42,500.00	350,000.00	(307,500.00)	513,700.00
ENVIRONMENTAL SANITATION	12020178	-	50,000.00	(50,000.00)	44,100.00
DEVELOPMENT LEVY	12020177	-	260,000.00	(260,000.00)	259,800.00
		5,611,580.53	7,520,000.00	(1,908,419.47)	5,576,982.00

NOTE 25**INCOME ON INVESTMENT**

DETAILS	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
RENT ON LOCAL GOVERNMENT PROPERTY	150,000.00	250,000.00	(100,000.00)	665,345.00
LOCK UP SHOPS	389,300.00	1,500,000.00	(1,110,700.00)	888,200.00
PROCEED FROM SALE OF FARM YAM	88,000.00	100,000.00	(12,000.00)	-
OPENSTORE/LABORATORY SERVICES	65,850.00	80,000.00	(14,150.00)	-
SALE OF OBSOLETE ITEMS	7,500.00	20,000.00	(12,500.00)	-
TOTAL	700,650.00	1,950,000.00	(1,249,350.00)	1,553,545.00

NOTE 29**PERSONNEL COST**

DETAILS	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Local Govt. Staff Salary	788,110,405.60	845,720,000.00	57,609,594.40	764,398,733.15
Political Office Holder	92,806,564.27	112,850,000.00	20,043,435.73	62,148,615.40
Palace Staff	17,805,906.64	19,750,000.00	1,944,093.36	13,148,615.40
Mid Wives	360,000.00	380,000.00	20,000.00	380,000.00
TOTAL	899,082,876.51	978,700,000.00	79,617,123.49	840,075,963.95

NOTE 30**SOCIAL CONTRIBUTION**

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Grading of Road	9,750,000.00	13,750,000.00	4,000,000.00	
Clearing of Road Verges	10,050,500.00	17,950,000.00	7,899,500.00	
Financial Assistance & Community Interventions	10,550,000.00	25,000,000.00	14,450,000.00	
Construction of Culvert	7,850,500.00	15,250,000.00	7,399,500.00	
Women Programme	11,350,000.00	14,000,000.00	2,650,000.00	
Youth Empowerment	8,550,000.00	10,550,000.00	2,000,000.00	
Provision of Community Infrastructure	14,508,000.00	25,500,000.00	10,992,000.00	
Other Contribution	10,550,000.00	28,950,000.00	18,400,000.00	
Health & Welfare of People	5,950,000.00	12,950,000.00	7,000,000.00	
TOTAL	89,109,000.00	163,900,000.00	74,791,000.00	

NOTE 31**SOCIAL BENEFITS**

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Armys Remembrance Day	450,000.00	1,000,000.00	550,000.00	250,000.00
Gift During Salah Celebration	3,400,000.00	5,500,000.00	2,100,000.00	245,000.00
Gift During Christmas	4,200,000.00	9,000,000.00	4,800,000.00	3,000,000.00
Children Day Celebrations	1,500,000.00	3,900,000.00	2,400,000.00	-
Financial Asst. To Staff	12,750,000.00	18,550,000.00	5,800,000.00	-
Staff Welfare	10,750,000.00	20,050,000.00	9,300,000.00	-
Staff Claims	10,505,000.00	15,750,000.00	5,245,000.00	-
Rehabilitation of Office Building	18,101,032.31	28,500,000.00	10,398,967.69	-
Office Cleaning and Fumigation	8,950,000.00	12,950,000.00	4,000,000.00	-
Other Benefit	12,570,000.00	20,500,000.00	7,930,000.00	-
Advertisement Sundry	12,550,120.09	13,540,000.00	989,879.91	-
TOTAL	95,726,152.40	149,240,000.00	53,513,847.60	3,495,000.00

NOTE 32**OVERHEAD COST FOR YEAR 2023**

DETAILS	CODES	2023			2022
		ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Transport and Travelling	220201	38,154,500.00	43,000,000.00	4,845,500.00	16,752,000.00
Utility Service General	220202	7,950,000.00	11,500,000.00	3,550,000.00	-
Material and Supplier	220230	12,416,000.00	17,500,000.00	5,084,000.00	2,581,000.00
Maintenance Service General	220204	10,900,000.00	12,750,000.00	1,850,000.00	531,500.00
Grant and Contributions General	220401	6,010,000.00	11,500,000.00	5,490,000.00	13,835,053.60
Training General	220205	7,020,250.00	9,500,000.00	2,479,750.00	410,000.00
Miscellaneous Expenses	220204	42,496,401.59	48,950,000.00	6,453,598.41	22,698,085.33
Other Services	220206	6,000,000.00	13,000,000.00	7,000,000.00	5,700,000.00
Fueling and Lubricant	220208	12,090,000.00	15,950,000.00	3,860,000.00	494,000.00
Financial Charges	220209	55,761.10	400,000.00	344,238.90	-
Consulting And Professional Body	220207	2,880,000.00	7,600,000.00	4,720,000.00	2,057,000.00
Iyalaja Allowance	220203	300,000.00	300,000.00	-	300,000.00
TOTAL		146,272,912.69	191,950,000.00	45,677,087.31	65,058,638.93

NOTE 37**DEPRECIATION CHARGES**

CLASSIFICATION	AMOUNT ₦
PP&E	41,340,709.95
INVESTMENT PROPERTY	8,044,438.17
TOTAL	49,385,148.12

NOTE 38**TRANSFERS TO OTHER GOVERNMENT ENTITIES**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL 2021
PRIMARY EDUCATION FUND (SUBEB EMOLUMENT)	424,159,580.12	456,000,000.00	31,840,419.88	487,191,698.40
TRADITIONAL COUNCIL ALLOCATION	58,046,455.65	62,550,000.00	4,503,544.35	58,865,037.26
PENSION AND GRATUITY	503,068,125.76	614,000,000.00	110,931,874.24	506,625,658.73
LOCAL GOVERNMENT PARASTATA/ AGENCIES	17,747,522.62	27,500,000.00	9,752,477.38	20,856,671.79

RUNNING GRAND FOR PEACE CORPS	14,400,000.00	14,400,000.00	-	14,400,000.00
OTHER ALLOCATION	63,472,092.08	69,700,000.00	6,227,907.92	90,436,233.71
SECURITY FUND	10,773,169.96	25,000,000.00	14,226,830.04	8,400,000.00
SECURITY & HOUSE GRANT	29,153,956.02	34,500,000.00	5,346,043.98	
SECURITY INTERVENTION	94,737,321.58	11,550,000.00	(83,187,321.58)	
BAIL OUT FUND	-	-	-	5,826,380.63
ALGON DUE	2,840,044.97	3,000,000.00	159,955.03	-
PROVISION FOR CAR LOAN	4,939,208.65	6,500,000.00	1,560,791.35	-
PROVISION FOR SOLAR BOREHOLE	18,522,032.44	24,950,000.00	6,427,967.56	-
GBONYIN LCDA	145,944,136.42	198,750,000.00	52,805,863.58	45,877,730.37
TOTAL	1,387,803,646.27	1,548,400,000.00	160,596,353.73	1,238,479,410.89

NOTE 40

ALLOWANCE

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
SEVERANCE ALLOWANCE	14,017,638.26	15,000,000.00	982,361.74	22,729,022.55
LEAVE BONUS	80,542,183.12	84,500,000.00	3,957,816.88	-
PARTING GIFT	6,174,010.81	6,500,000.00	325,989.19	-
TOTAL	100,733,832.19	106,000,000.00	5,266,167.81	22,729,022.55

NOTE 58

PURCHASE OF PP&E

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Land and Building	85,553,160.00	88,000,000.00	2,446,840.00	11,302,500.00
Infrastructure	105,541,437.50	405,000,000.00	299,458,562.50	146,329,801.61
Office Equipment	789,000.00	3,200,000.00	2,411,000.00	1,549,000.00
Furniture and Fitting	10,635,250.00	12,000,000.00	1,364,750.00	169,000.00
Plant and Machinery	2,330,000.00	3,800,000.00	1,470,000.00	209,000.00
Motor Vehicle	33,214,117.07	74,000,000.00	40,785,882.93	23,345,273.44
Transport Equipment	430,000.00	15,000,000.00	14,570,000.00	-
TOTAL	238,492,964.57	601,000,000.00	362,507,035.43	182,904,575.05

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
CONSTRUCTION OF ILUMOBA MARKET	9,970,322.38	10,950,000.00	979,677.62	-
TOTAL	9,970,322.38	10,950,000.00	979,677.62	

NOTE 66

REPAYMENT OF BORROWING

	2023			2022
MONTHS	ACTUAL	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	491,705.73		(491,705.73)	485,531.71
FEBRUARY	491,705.73		(491,705.73)	485,531.72
MARCH	491,705.73		(491,705.73)	485,531.72
APRIL	491,705.73		(491,705.73)	485,531.72
MAY	491,705.73		(491,705.73)	485,531.72
JUNE	491,705.73		(491,705.73)	485,531.72
JULY	491,705.73		(491,705.73)	485,531.72
AUGUST	491,705.73		(491,705.73)	485,531.72
SEPTEMBER	491,705.73		(491,705.73)	485,531.72
OCTOBER	491,705.73		(491,705.73)	485,531.72
NOVEMBER	491,705.73		(491,705.73)	485,531.72
DECEMBER	491,705.73		(491,705.73)	485,531.72
TOTAL	5,900,468.76	-	(5,900,468.76)	5,826,380.63

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EFON LOCAL GOVERNMENT,

EFON-ALAAYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Efon Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EFON LOCAL GOVERNMENT, EFON-ALAAYE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Efon Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Efon Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i) The estimate made for Revenue in the 2023 budget recorded a performance of **91.64%**. That is, an estimate was made for **₦2,892,213,434.19** while actual Revenue recorded stood at **₦2,650,443,936.57**. Equally, the actual IGR of **₦8,500,450.48** represents only **0.32%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii) The sum of **₦3,228,876,369.18** only was budgeted for expenditure but only **₦2,663,686,617.13** was actually incurred, resulting to a saving of **₦565,189,752.05** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,650,443,936.57** was earned as total Revenue as at 31st December, 2023 out of which only **0.32% (₦8,500,450.48)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **(5.98%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/EFLG/AQ/01/23	Expenditure Contrary to Regulation	940,000.00
2	AUD/EFLG/AQ/02/23	Items not taken on store ledger charge	1,209,500.00
3	AUD/EFLG/AQ/03/23	Unaudited expenditure	1,390,000.00
4	AUD/EFLG/AQ/04/23	Expenditure not supported by proper records of accounts	170,000.00
	TOTAL		3,7095,00.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

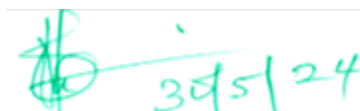
13. STATE OF ACCOUNT

The Accounts of Efon Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Efon Local Government, Efon-Alaaye-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query.
- (iii) Loan Register.
- (iv) Internal Generated Revenue.
- (v) Capital Accounts.
- (vi) Fixed Assets Register.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	617,650.48	1,987,100.00
2	Non-Tax Revenue	5,182,800.00	3,433,376.86
3	Aid & Grants		-
4	Investment Income	2,700,000.00	2,600,000.00
5	Expenditure Recovery		-
	TOTAL	8,500,450.48	8,020,476.86



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref:

Your Ref:

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance of Efon Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Efon Local Government as at the year ended 31st December, 2023.

A handwritten signature in blue ink, dated 16/02/2024.

Mr. Borisade Adewole Anthony
Head of Local Govt. Administration.

A handwritten signature in blue ink, dated 16/02/2024.

Mr. Adetifa Gbenga
Director of Finance.

A handwritten signature in green ink, dated 16-02-2024.

Hon. Afolabi Segun Ezekiel
Executive Chairman.



Efon Local Government

SECRETARIAT: Efon Alaaye - Itawure Road, P.M.B. 008, Efon Alaaye, Ekiti State.

Our Ref: _____

Your Ref: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSSs were presented in a systematic manner in line with **IPSASs 22**, which required full disclosure of financial information of the Local Government.

The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2022.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(22) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

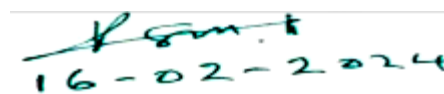
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Borisade Adewole Anthony
Head of Local Govt. Administration.



Mr. Adetifa Gbenga
Director of Finance.



Hon. Afolabi Segun Ezekiel
Executive Chairman.

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
5,000,138.16	Cash and Equivalent	1	257,908.08	
1,038,600.00	Inventories	2	1,400,000.00	
	WIP	3		
277,872,376.43	Receivables	4	277,872,376.43	
	Prepayments	5		
283,911,114.59	Total Current Assets			279,530,284.51
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
936,051,145.36	Fixed Assets-Property, Plant & Equipment	8	1,150,081,156.82	
187,535,000.00	Investment Property	9	202,121,569.44	
4,500,000.00	Biological Assets	10	4,700,000.00	
1,128,086,145.36	Total Non-Current Assets			1,356,902,726.26
1,411,997,259.95	Total Assets			1,636,433,010.77
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
484,718,175.63	Payables	14	408,305,327.09	
484,718,175.63	Total Current Liabilities		408,305,327.09	
	Non-Current Liabilities			
	Public Funds	15		
76,270,489.15	Borrowings	16	70,644,475.15	
76,270,489.15	Total Non-Current Liabilities		70,644,475.15	
560,988,664.78	Total Liabilities			478,949,802.24
851,008,595.17	Net Asset/Equity			1,157,483,208.53
	Financed By:			
879,523,272.08	Reserves	17		977,335,272.62
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
(28,514,676.91)	Accumulated Surplus/(Deficits)	20		180,147,935.91
851,008,595.17	Total Net Assets/Equity			1,157,483,208.53

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,111,618,637.18	Government Share of FAAC (Statutory Revenue)	21	2,650,443,936.57
1,987,100.00	Tax Revenue	22	617,650.48
3,433,376.86	Non-Tax Revenue	23	5,182,800.00
	Aid & Grants	24	
2,600,000.00	Investment Income	25	2,700,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,119,639,114.04	Total Revenue		2,658,944,387.05
	EXPENDITURE		
668,673,608.82	Salaries & Wages	29	611,266,835.81
34,891,708.43	Social Contribution	30	169,700,761.65
40,000,000.00	Social Benefit	31	189,699,278.14
59,936,412.25	Overhead Cost	32	167,988,254.10
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
88,131,269.58	Depreciation Charges	37	82,940,764.35
1,210,802,528.24	Transfer to other Government Entities	38	1,132,504,658.36
	Public Debt Charges	39	
29,736,998.10	Allowance(Leave Bonus)	40	96,181,221.82
2,132,172,525.42	Total Expenditure		2,450,281,774.23
(12,533,411.38)	Surplus/(Deficit) from Operating Activities for the Period		208,662,612.82
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
(12,533,411.38)	Net Surplus(Deficit) for the year		208,662,612.82

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		(28,514,676.91)	879,523,272.08		851,008,595.17
Surplus or (deficits) for the year		208,662,612.82			208,662,612.82
Grant for the year				0.00	0.00
Reserves Adjusted for the year			97,812,000.54		97,812,000.54
Balance as at (31/12/2023)		180,147,935.91	977,335,272.62	0.00	1,157,483,208.53

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,111,618,637.18	Government Share of FAAC (Statutory Revenue)	21	2,650,443,936.57	
1,987,100.00	Tax Revenue	22	617,650.48	
3,433,376.86	Non-Tax Revenue	23	5,182,800.00	
	Aid & Grants	24	2,700,000.00	
2,600,000.00	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,119,639,114.04	Total inflow from operating Activities			2,658,944,387.05
	<u>Outflows</u>			
668,673,608.82	Salaries & Wages	29	611,266,835.81	
34,891,708.43	Social Contributions	30	169,700,761.65	
40,000,000.10	Social Benefit	31	189,699,278.14	
59,936,412.25	Overheads Cost	32	167,988,254.10	
	Gratuity	33		
	Pension Allowance	34		
1,210,802,528.24	Transfer to other Government Entities	38	1,132,504,658.36	
29,736,998.10	Allowance	40	96,181,221.82	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,044,041,255.94	Total Outflow from Operating Activities			2,367,341,009.88
75,597,858.10	Net Cash Inflow/(outflow) from Operating Activities			291,603,377.17
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
67,366,880.55	Purchase/ Construction of PPE	58	290,719,593.25	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		

	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
67,366,880.55	Total Outflow		290,719,593.25	
(67,366,880.55)	Net Cash Flow from Investing Activities			(290,719,593.25)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,555,372.04	Repayment of Borrowings	66	5,626,014.00	
	Distribution of Surplus/Dividends Paid	67		
5,555,372.04	Total Outflow		5,626,014.00	
(5,555,372.04)	Net Cash Flow from Financing Activities			(5,626,014.00)
2,675,605.51	Net Cash Flow from all Activities			(4,742,230.08)
2,324,532.65	Cash and Its Equivalent as at 01/01/2023			5,000,138.16
5,000,138.16	Cash and Its Equivalent as at 31/12/2023	1		257,908.08

EFON LOCAL GOVERNMENT, EFON ALAAYE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
N		Notes	N	N	
	REVENUE				
2,111,618,637.18	Government Share of FAAC (Statutory Revenue)	21	2,650,443,936.57	2,892,213,434.19	-8.36
1,987,100.00	Tax Revenue	22	617,650.48	4,000,000.00	-84.56
3,433,376.86	Non-Tax Revenue	23	5,182,800.00	21,000,000.00	-75.32
	Aid & Grants	24			0.00
2,600,000.00	Investment Income	25	2,700,000.00	70,420,855.94	-96.17
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
2,119,639,114.04	Total Revenue		2,658,944,387.05	2,987,634,290.13	-264.40
	EXPENDITURE				
668,673,608.82	Salaries & Wages	29	611,266,835.81	728,778,603.34	16.12
34,891,708.43	Social Contribution	30	169,700,761.65	180,000,000.00	5.72
40,000,000.10	Social Benefit	31	189,699,278.14	192,000,000.00	1.20
59,936,412.25	Overhead Cost	32	167,988,254.10	199,020,000.00	15.59
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,210,802,528.24	Transfer to other Government Entities	38	1,132,504,658.36	1,233,305,357.34	8.17
	Public Debt Charges	39			0.00
29,736,998.10	Allowance(Leave Bonus)	40	96,181,221.82	99,816,908.50	3.64
67,366,880.55	Purchase of Assets	58	290,719,593.25	595,955,500.00	51.22
	Acquisition of Investment	63			0.00
5,555,372.04	Repayment of Borrowing	66	5,626,014.00		0.00
2,116,963,508.53	Total Expenditure		2,663,686,617.13	3,228,876,369.18	101.67
2,675,605.51	Surplus/(Deficit) from Operating Activities for the Period		(4,742,230.08)	(241,242,079.05)	-366.07

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	558,779,306.38	188,185,041.25	141,527,509.40	25,779,724.57	11,414,432.00	6,004,143.75	4,360,988.01	936,051,145.36
Acquisition during the year	1,728,648.65	228,011,553.76	30,106,694.25	9,657,621.59	63,000.00	12,374,700.00	8,777,375.00	290,719,593.25
Total	560,507,955.03	416,196,595.01	171,634,203.65	35,437,346.16	11,477,432.00	18,378,843.75	13,138,363.01	1,226,770,738.61
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	560,507,955.03	416,196,595.01	171,634,203.65	35,437,346.16	11,477,432.00	18,378,843.75	13,138,363.01	1,226,770,738.61
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	16,815,238.65	12,485,897.85	34,326,840.73	3,543,734.62	2,295,486.40	4,594,710.94	2,627,672.60	76,689,581.79
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	543,692,716.38	403,710,697.16	137,307,362.92	31,893,611.54	9,181,945.60	13,784,132.81	10,510,690.41	1,150,081,156.82

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
Sunbeam Micro Finance Bank	Recurrent account	600020182	41,386.93
Sunbeam Micro Finance Bank	Capital Account	600020182	100,245.21
Sunbeam Micro Finance Bank	IGR	600025336	95,602.53
Sunbeam Micro Finance Bank	Salary	600019888	20,673.41
TOTAL			257,908.08

NOTE 2**INVENTORIES**

ITEMS	AMOUNT ₦
Consumables	900,000.00
Medical Equipment	500,000.00
TOTAL	1,400,000.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	277,872,376.43
Less: Receivables during the Year	
	277,872,376.43
Add: Receivables for the Year	
TOTAL	277,872,376.43

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Erekeson Mkt	54,060,800.00	-	54,060,800.00	3%	1,621,824.00	52,438,976.00
Ojodi Market	6,528,400.00	-	6,528,400.00	3%	195,852.00	6,332,548.00
Irayo Market Lock Up Shop	13,056,800.00	-	13,056,800.00	3%	391,704.00	12,665,096.00
Alajo Market	3,040,408.00	-	3,040,408.00	3%	91,212.24	2,949,195.76

Ita-Ido	3,040,408.00	-	3,040,408.00	3%	91,212.24	2,949,195.76
Fayose Mkt	2,642,608.00	-	2,642,608.00	3%	79,278.24	2,563,329.76
Alagbamesan Mkt	3,040,408.00	-	3,040,408.00	3%	91,212.24	2,949,195.76
Neighbourhood Mkt.	90,000,000.00	-	90,000,000.00	3%	2,700,000.00	87,300,000.00
Itawure Mkt	3,040,408.00	-	3,040,408.00	3%	91,212.24	2,949,195.76
Grader	20,000,000.00	-	20,000,000.00	3%	600,000.00	19,400,000.00
Revalued at 5% 2021	9,922,512.00	-	9,922,512.00	3%	297,675.36	9,624,836.64
TOTAL	208,372,752.00	-	208,372,752.00		6,251,182.56	202,121,569.44

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT	ADDITIONAL	TOTAL ₦
Teak Plantation	4,700,000.00	-	4,700,000.00
Total	4,700,000.00	-	4,700,000.00

NOTE 14

PAYABLES

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	484,718,175.63
Additional during the year	-
	484,718,175.63
Lees Payable during the Year:	76,412,848.54
TOTAL	408,305,327.09

NOTE 16

BORROWING

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	76,270,489.15
LESS: Payment	5,626,014.00
Balance as at 31/12/2023	70,644,475.15

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGUMENTATION	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL
January	128,727,808.90	8,799,815.18	4,577,913.51	74,662,419.10	4,171,811.13	-	-	-	-	-	-	2,615,526.74	-	223,555,294.56
February	74,339,001.60	4,762,242.15	-	75,075,540.85	-	23,987,914.01	3,999,171.67	-	-	-	-	2,419,202.00	-	184,583,072.28
March	70,751,196.04	4,192,244.08	-	73,588,217.33	-	-	2,718,074.68	21,776,854.11	-	-	-	2,975,748.03	-	176,002,334.27
April	96,440,953.60	-	5,136,968.80	69,092,387.22	-	-	2,775,841.50	-	231,897.50	-	-	2,975,748.03	88,302.49	176,742,099.14
May	68,506,376.27	33,116,723.96	-	70,716,659.52	-	5,006,173.36	2,775,841.50	-	-	-	-	3,955,822.51	-	184,077,597.12
June	103,616,518.64	5,124,846.34	121,433.39	82,755,552.60	29,857,816.42	-	3,359,076.18	9,073,689.21	-	-	-	5,022,049.49	-	238,930,982.27
July	58,090,853.56	4,086,073.05	88,506,154.33	90,184,153.07	-	-	3,108,495.56	-	-	-	-	4,910,204.90	-	248,885,934.47
August	75,425,893.11	4,587,259.94	-	90,803,851.27	-	-	4,394,867.87	-	-	588,683.25	62,847,682.78	4,823,539.95	-	243,471,778.17
September	60,956,064.23	5,069,914.84	45,315,311.37	105,396,112.39	-	-	4,394,867.87	-	-	-	-	5,001,025.01	-	226,133,295.71
October	75,567,758.39	3,914,777.54	33,912,642.69	94,610,468.39	-	36,939,744.18	4,523,884.34	-	112,573.93	-	-	5,498,263.43	-	255,080,112.89
November	58,433,099.34	5,664,695.04	36,951,891.69	106,640,351.67	-	12,515,433.40	3,343,280.36	-	-	-	-	5,991,865.86	-	229,540,617.36
December	69,256,324.36	4,271,695.56	69,616,406.24	111,055,477.50	-	-	3,237,078.80	-	-	-	-	6,003,835.87	-	263,440,818.33
TOTAL	940,111,848.04	83,590,287.68	284,138,722.02	1,044,581,190.91	34,029,627.55	78,449,264.95	38,630,480.33	30,850,543.32	344,471.43	588,683.25	62,847,682.78	52,192,831.82	88,302.49	2,650,443,936.57

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	223,555,294.56	405,624,452.23	(182,069,157.67)	163,791,669.80
February	184,583,072.28	197,244,520.23	(12,661,447.95)	136,780,870.91
March	176,002,334.27	177,145,214.20	(1,142,879.93)	143,614,844.69
April	176,742,099.14	177,145,210.25	(403,111.11)	167,827,826.10
May	184,077,597.12	187,541,254.20	(3,463,657.08)	152,928,525.69
June	238,930,982.27	239,854,125.20	(923,142.93)	150,973,500.38
July	248,885,934.47	254,254,214.20	(5,368,279.73)	192,103,308.26
August	243,471,778.17	245,687,541.20	(2,215,763.03)	215,703,581.63
September	226,133,295.71	236,254,254.20	(10,120,958.49)	163,918,436.19
October	255,080,112.89	266,234,254.20	(11,154,141.31)	183,577,374.94
November	229,540,617.36	239,874,152.54	(10,333,535.18)	172,657,225.05
December	263,440,818.33	265,354,241.54	(1,913,423.21)	267,741,473.54
TOTAL	2,650,443,936.57	2,892,213,434.19	(241,769,497.62)	2,111,618,637.18

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	495,500.00	500,000.00	(4,500.00)	388,000.00
Corporate Tax (L.G Tax)	122,150.48	3,500,000.00	(3,377,849.52)	1,599,100.00
TOTAL	617,650.48	4,000,000.00	(3,382,349.52)	1,987,100.00

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawkers permit	168,400.00	1,500,000.00	(1,331,600.00)	11,000.00
Market fee	326,000.00	1,500,000.00	(1,174,000.00)	298,200.00
Birth certificate	83,500.00	1,500,000.00	(1,416,500.00)	0.00
Shop Permit	137,500.00	1,500,000.00	(1,362,500.00)	0.00
Advertisement fee	156,000.00	150,000.00	6,000.00	0.00
Marriage fee	441,000.00	2,000,000.00	(1,559,000.00)	0.00
Attestation	3,172,100.00	5,000,000.00	(1,827,900.00)	2,426,200.00

Naming of street	18,500.00	1,200,000.00	(1,181,500.00)	290,000.00
Drumming Permit	133,500.00	150,150.00	(16,650.00)	0.00
Parking Fees	30,000.00	750,000.00	(720,000.00)	0.00
Environmental Fine	27,000.00	1,000,000.00	(973,000.00)	0.00
Business/Trade operation	151,500.00	1,165,000.00	(1,013,500.00)	130,000.00
Sales of palm seedling	125,000.00	2,000,000.00	(1,875,000.00)	0.00
Blocking of Road	11,500.00	84,850.00	(73,350.00)	75,500.00
Rent L.G Building	146,300.00	1,300,000.00	(1,153,700.00)	162,476.86
Registration of club	55,000.00	200,000.00	(145,000.00)	40,000.00
TOTAL	5,182,800.00	21,000,000.00	(15,817,200.00)	3,433,376.86

NOTE 25

INVESTMENT INCOME

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Market Fees	300,000.00	400,000.00	(100,000.00)	298,200.00
Hiring of Grader	2,000,000.00	7,000,000.00	(5,000,000.00)	2,139,323.14
Rent on L.G Investment Properties	400,000.00	63,020,855.94	(62,620,855.94)	162,476.86
TOTAL	2,700,000.00	70,420,855.94	(67,720,855.94)	2,600,000.00

NOTE 29

SALARISES AND WAGES

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	533,890,724.61	630,290,855.94	96,400,131.33	562,451,378.03
Political Office Holder Salary	70,387,246.67	91,087,747.40	20,700,500.73	100,210,166.50
Mid wives	360,000.00	400,000.00	40,000.00	360,000.00
Palace Staff Salary	6,628,864.53	7,000,000.00	371,135.47	5,652,064.29
TOTAL	611,266,835.81	728,778,603.34	117,511,767.53	668,673,608.82

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	14,141,730.14	15,000,000.00	858,269.86	-
February	14,141,730.14	15,000,000.00	858,269.86	-
March	14,141,730.14	15,000,000.00	858,269.86	-
April	14,141,730.14	15,000,000.00	858,269.86	-
May	14,141,730.14	15,000,000.00	858,269.86	-
June	14,141,730.14	15,000,000.00	858,269.86	-
July	14,141,730.14	15,000,000.00	858,269.86	-
August	14,141,730.14	15,000,000.00	858,269.86	-
September	14,141,730.14	15,000,000.00	858,269.86	-
October	14,141,730.11	15,000,000.00	858,269.89	-
November	14,141,730.14	15,000,000.00	858,269.86	-
December	14,141,730.14	15,000,000.00	858,269.86	-
Enlightenment on Covid-19	-	-	-	10,000,000.00
Provision for Immunization	-	-	-	10,000,000.00
Women Anniversary Celebration	-	-	-	14,891,708.43
TOTAL	169,700,761.65	180,000,000.00	10,299,238.35	34,891,708.43

NOTE 31**SOCIAL BENEFIT**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	15,808,398.84	16,000,000.00	191,601.16	-
February	15,808,398.85	16,000,000.00	191,601.15	-
March	15,808,398.80	16,000,000.00	191,601.20	-
April	15,808,398.80	16,000,000.00	191,601.20	-
May	15,808,398.80	16,000,000.00	191,601.20	-
June	15,808,398.90	16,000,000.00	191,601.10	-
July	15,808,398.90	16,000,000.00	191,601.10	-
August	15,808,498.90	16,000,000.00	191,501.10	-
September	15,808,496.90	16,000,000.00	191,503.10	-
October	15,808,496.80	16,000,000.00	191,503.20	-
November	15,808,496.85	16,000,000.00	191,503.15	-
December	15,808,496.80	16,000,000.00	191,503.20	-
Advertisement Sundry	-	-	-	15,000,000.00
Gift During Salah Celebration	-	-	-	3,000,000.00
Gift During Christmas Celebration	-	-	-	3,000,000.00
Other Benefit	-	-	-	19,000,000.10
TOTAL	189,701,278.14	192,000,000.00	2,298,721.86	40,000,000.10

NOTE 32**OVERHEAD COST**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Travelling-General	37,888,500.00	31,000,000.00	(6,888,500.00)	19,436,400.00
Utilities-General	16,223,000.00	17,000,000.00	777,000.00	1,362,000.00
Materials & Supplies-General	15,325,457.00	16,000,000.00	674,543.00	3,111,000.00
Maintenance-General	18,022,499.99	25,020,000.00	6,997,500.01	2,202,012.25
Training-General	12,669,100.00	15,000,000.00	2,330,900.00	3,888,500.00
Other service-General	2,600,000.00	27,000,000.00	24,400,000.00	5,000,000.00
Consultancy/Professional-General	7,584,347.35	8,000,000.00	415,652.65	-
Fuel & Lubricant-General	17,125,452.00	18,000,000.00	874,548.00	1,385,750.00
Miscellaneous-General	35,349,897.76	36,000,000.00	650,102.24	20,250,750.00
Local Grant-General	5,200,000.00	6,000,000.00	800,000.00	3,300,000.00
TOTAL	167,988,254.10	199,020,000.00	31,031,745.90	59,936,412.25

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	76,689,581.79
Depreciation on Investment Property	6,251,182.56
TOTAL	82,940,764.35

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	352,006,958.42	417,805,357.34	65,798,398.92	329,308,559.99
Traditional Council Allocation	55,346,479.26	58,000,000.00	2,653,520.74	56,126,985.31
Pension & Gratuity	479,668,125.76	480,000,000.00	331,874.24	421,377,574.75
Local Government Parastatal	16,922,013.26	25,000,000.00	8,077,986.74	19,886,543.28
Running grant to peace corps	14,400,000.00	15,000,000.00	600,000.00	14,000,000.00
Security & House Grant 2023	27,797,858.52	30,000,000.00	2,202,141.48	-
Security Intervention	90,330,704.10	95,000,000.00	4,669,295.90	-

Prov. for Car & Housing Loan	4,709,466.00	5,000,000.00	290,534.00	-
ALGON Dues	2,707,942.95	3,500,000.00	792,057.05	-
Prov. for Solar Borehole Year 2023	17,660,497.49	18,000,000.00	339,502.51	-
Others Year 2023	60,519,747.31	75,000,000.00	14,480,252.69	86,229,677.20
Special Reserves with JAAC	-		-	275,073,187.71
Security Fund	10,434,865.29	11,000,000.00	565,134.71	8,400,000.00
TOTAL	1,132,504,658.36	1,233,305,357.34	85,415,809.07	1,210,402,528.24

NOTE 40

LEAVE ALLOWANCE

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave bonus -Arrears for Palace Staff	76,920,768.34	79,654,231.00	2,733,462.66	-
Severance Allowance-POH	13,373,620.98	14,275,845.00	902,224.02	29,252,292.59
Furniture Allowance	-	-	-	484,705.51
Parting Gifts to Political Office Holders	5,886,832.50	5,886,832.50	-	-
TOTAL	96,181,221.82	99,816,908.50	3,635,686.68	29,736,998.10

NOTE 58

PURCHASE OF ASSETS

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land Building	1,728,648.65	157,850,000.00	156,121,351.35	4,480,811.33
Infrastructure	228,011,553.76	315,950,000.00	87,938,446.24	40,720,829.97
Motor Vehicles	30,106,694.25	54,750,500.00	24,643,805.75	13,146,086.74
Plant and Machinery	9,657,621.59	15,500,000.00	5,842,378.41	1,947,352.50
Transport Equipment	63,000.00	12,005,000.00	11,942,000.00	764,040.00
Office Equipment	12,374,700.00	20,950,000.00	8,575,300.00	1,720,525.00
Furniture and Fittings	8,777,375.00	18,950,000.00	10,172,625.00	4,587,235.01
Total	290,719,593.25	595,955,500.00	305,235,906.75	67,366,880.55

NOTE 66**REPAYMENT ON BORROWING**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	468,834.50	-	(468,834.50)	462,947.67
February	468,834.50	-	(468,834.50)	462,947.67
March	468,834.50	-	(468,834.50)	462,947.67
April	468,834.50	-	(468,834.50)	462,947.67
May	468,834.50	-	(468,834.50)	462,947.67
June	468,834.50	-	(468,834.50)	462,947.67
July	468,834.50	-	(468,834.50)	462,947.67
August	468,834.50	-	(468,834.50)	462,947.67
September	468,834.50	-	(468,834.50)	462,947.67
October	468,834.50	-	(468,834.50)	462,947.67
November	468,834.50	-	(468,834.50)	462,947.67
December	468,834.50	-	(468,834.50)	462,947.67
TOTAL	5,626,014.00		(5,626,014.00)	5,555,372.04

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI EAST LOCAL GOVERNMENT,

OMUO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti East Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI EAST LOCAL GOVERNMENT, OMO-UKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Ekiti East Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti East Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

(i). The estimate made for Revenue in the 2023 budget recorded a performance of **132.89%**. That is, an estimate was made for **₦2,200,000,000.00** while actual Revenue recorded stood at **₦2,923,611,692.99**. Equally, the actual IGR of **₦13,044,100.00** represents only **0.44%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.

(ii). The sum of **₦3,890,890,335.89** only was budgeted for expenditure but only **₦2,932,822,305.89** was actually incurred, resulting to surplus of **(₦958,068,030.00)** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,923,611,692.99** was earned as total Revenue as at 31st December, 2023 out of which only **0.44% (₦13,044,100.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **4.65%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERYNUMBER	SUBJECT	AMOUNT ₦
1	AUD/EELG/AQ/01/2023	Expenditure Contrary to Financial Regulations	809,500.00
2	AUD/EELG/AQ/02/2023	Items not Taken on Store Ledger Charge	273,000.00
3	AUD/EELG/AQ/03/2023	Unaudited/Unreceipted expenditure	398,000.00
	TOTAL		1,480,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti East Local Government have been examined up to 31st December, 2023 and detailed observations had been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ekiti East Local Government, Omuo-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statements
- (iii) Fixed Assets Register
- (iv) Attendance to Audit Query
- (v) Internally Generated Revenue
- (vi) Capital Projects

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

- (a) Loss of fund involving Mr. Ajayi Adebawale (2015) ₦674,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (N)	OFFICIALS INVOLVED
Ekiti East	2015	2,191,954.43	1,517,954.43	674,000.00	Mr. Ajayi Adebawale

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	1,317,750.00	1,981,105.00
2	Non-Tax Revenue	8,939,000.00	11,698,795.00
3	Aid & Grants	-	-
4	Investment Income	2,787,350.00	-
5	Expenditure Recovery	-	-
	TOTAL	13,044,100.00	13,679,900.00



EKITI EAST

LOCAL GOVERNMENT



P.M.B. 301 OMUO-EKITI, EKITI STATE.

Further Communications
should be addressed to:
THE CHAIRMAN,
Ekiti East Local Government.

Our Ref.....

Your Ref.....

Date.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ekiti East Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

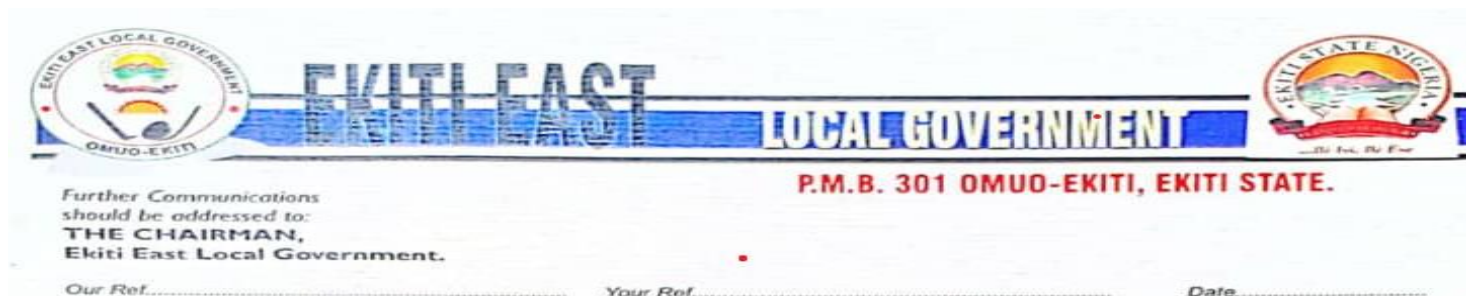
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ekiti East Local Government as at the year ended 31st December, 2023.

Mr. Agboola Babatunde Solomon
Head of Local Govt. Administration.

Mr. Afolabi Felix Ayeni
Director of Finance.

Hon. Ojo Oluwasegun Samuel
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFs.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of

services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(22) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net

of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

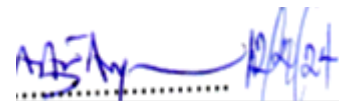
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Agboola Babatunde Solomon
Head of Local Govt. Administration.



Mr. Afolabi Felix Ayeni
Director of Finance.



Hon. Ojo Oluwasegun Samuel
Executive Chairman.

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
5,081,417.01	Cash and Equivalent	1	8,914,904.11	
397,100.00	Inventories	2	235,950.00	
	WIP	3		
380,016,970.50	Receivables	4	380,466,970.50	
	Prepayments	5		
385,495,487.51	Total Current Assets			389,617,824.61
	Non-Current Assets			
	Loans Granted	6		
836,237.50	Investments	7	836,237.50	
1,289,920,632.74	Fixed Assets-Property, Plant & Equipment	8	1,522,744,422.49	
	Investment Property	9	25,456,303.65	
1,742,000.00	Biological Assets	10	3,742,000.00	
1,292,498,870.24	Total Non-Current Assets			1,552,778,963.64
1,677,994,357.75	Total Assets			1,942,396,788.25
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
3,674,224.27	Unremitted Deductions	13	2,643,076.50	
287,548,189.86	Payables	14	263,629,668.69	
291,222,414.13	Total Current Liabilities		266,272,745.19	
	Non-Current Liabilities			
	Public Funds	15		
75,854,038.62	Borrowings	16	70,044,873.78	
75,854,038.62	Total Non-Current Liabilities		70,044,873.78	
367,076,452.75	Total Liabilities			336,317,618.97
1,310,917,905.00	Net Asset/Equity			1,606,079,169.28
	Financed By:			
1,229,095,988.43	Reserves	17		1,256,334,517.38
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
81,821,916.57	Accumulated Surplus/(Deficits)	20		349,744,651.90
1,310,917,905.00	Total Net Assets/Equity			1,606,079,169.28

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	<u>REVENUE</u>		₦
2,490,127,167.52	Government Share of FAAC (Statutory Revenue)	21	2,923,611,692.99
1,981,105.00	Tax Revenue	22	1,317,750.00
11,698,795.00	Non-Tax Revenue	23	8,939,000.00
	Aid & Grants	24	
	Investment Income	25	2,787,350.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,503,807,067.52	Total Revenue		2,936,655,792.99
	<u>EXPENDITURE</u>		
919,548,055.75	Salaries & Wages	29	804,351,618.40
58,458,188.11	Social Contribution	30	47,853,779.49
44,389,881.59	Social Benefit	31	63,920,785.21
69,914,034.85	Overhead Cost	32	79,840,928.74
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
48,558,383.18	Depreciation Charges	37	60,640,439.57
1,385,980,306.98	Transfer to other Government Entities	38	1,512,950,419.81
	Public Debt Charges	39	
	Allowance(Leave Bonus)	40	99,175,076.44
2,526,848,850.46	Total Expenditure		2,668,733,047.66
(23,041,782.94)	Surplus/(Deficit) from Operating Activities for the Period		267,922,745.33
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	-
	Refunded Revenue	42	-
	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	-
	Minority Interest Share of Surplus/(Deficits)	45	
(23,041,782.94)	Net Surplus(Deficit) for the year		267,922,745.33

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		81,821,906.57	1,229,095,988.43		1,310,917,895.00
Surplus or (deficits) for the year		267,922,745.33			267,922,745.33
Grant for the year				0.00	0.00
Reserves Adjusted for the year			27,238,528.95		27,238,528.95
Balance as at (31/12/2023)		349,744,651.90	1,256,334,517.38	0.00	1,606,079,169.28

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,490,127,167.52	Government Share of FAAC (Statutory Revenue)	21	2,923,611,692.99	
1,981,105.00	Tax Revenue	22	1,317,750.00	
11,698,795.00	Non-Tax Revenue	23	8,939,000.00	
	Aid & Grants	24		
	Investment Income	25	2,787,350.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,503,807,067.52	Total inflow from operating Activities			2,936,655,792.99
	<u>Outflows</u>			
919,548,055.75	Salaries & Wages	29	804,351,618.40	
58,458,188.11	Social Contributions	30	47,853,779.49	
44,389,881.59	Social Benefit	31	63,920,785.21	
69,914,034.85	Overheads Cost	32	79,840,928.74	
	Gratuity	33		
	Pension Allowance	34		
1,385,980,306.98	Transfer to other Government Entities	38	1,512,950,419.81	
	Allowance	40	99,175,076.44	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,478,290,467.28	Total Outflow from Operating Activities			2,608,092,608.09
25,516,600.24	Net Cash Inflow/(outflow) from Operating Activities			328,563,184.90
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
21,144,273.48	Purchase/ Construction of PPE	58	292,676,920.95	
	Purchase/ Construction OF Investment	59	<u>26,243,612.01</u>	

	Property			
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
21,144,273.48	Total Outflow		318,920,532.96	
(21,144,273.48)	Net Cash Flow from Investing Activities			(318,920,532.96)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,736,223.19	Repayment of Borrowings	66	5,809,164.84	
	Distribution of Surplus/Dividends Paid	67		
5,736,223.19	Total Outflow		5,809,164.84	
(5,736,223.19)	Net Cash Flow from Financing Activities			(5,809,164.84)
(1,363,896.43)	Net Cash Flow from all Activities			3,833,487.10
6,445,313.44	Cash and Its Equivalent as at 01/01/2023			5,081,417.01
5,081,417.01	Cash and Its Equivalent as at 31/12/2023.	1		8,914,904.11

EKITI EAST LOCAL GOVERNMENT, OMUO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
2,490,127,167.52	Government Share of FAAC (Statutory Revenue)	21	2,923,611,692.99	2,200,000,000.00	32.89
1,981,105.00	Tax Revenue	22	1,317,750.00	3,600,000.00	-63.40
11,698,795.00	Non-Tax Revenue	23	8,939,000.00	8,440,000.00	5.91
	Aid & Grants	24			0.00
	Investment Income	25	2,787,350.00	3,030,000.00	-8.01
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
2,503,807,067.52	Total Revenue		2,936,655,792.99	2,215,070,000.00	-32.60
	EXPENDITURE				
919,548,055.75	Salaries & Wages	29	804,351,618.40	996,050,000.04	19.25
58,458,188.11	Social Contribution	30	47,853,779.49	64,250,000.00	25.52
44,389,881.59	Social Benefit	31	63,920,785.21	100,000,000.00	36.08
69,914,034.85	Overhead Cost	32	79,840,928.74	124,655,000.00	35.95
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,385,980,306.98	Transfer to other Government Entities	38	1,512,950,419.81	2,005,879,835.85	24.57
	Public Debt Charges	39			0.00
	Allowance(Leave Bonus)	40	99,175,076.44	107,550,500.00	7.79
21,144,273.48	Purchase of Assets	58	292,676,920.95	444,755,000.00	34.19
	Purchase/ Construction of Investment Property	59	26,243,612.01	47,750,000.00	45.04
	Acquisition of Investment	63			0.00
5,736,223.19	Repayment of Borrowing	66	5,809,164.84		0.00
2,505,170,963.95	Total Expenditure		2,932,822,305.89	3,890,890,335.89	228.39
(1,363,896.43)	Surplus/(Deficit) from Operating Activities for the Period		3,833,487.10	(1,675,820,335.89)	-260.99

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	420,445,285.30	826,147,796.71	23,880,720.69	6,686,156.52	168,096.00	1,208,437.50	11,384,140.03	1,289,920,632.75
Acquisition during the year	59,837,552.99	199,989,575.32	32,184,792.64			665,000.00		292,676,920.95
Total	480,282,838.29	1,026,137,372.03	56,065,513.33	6,686,156.52	168,096.00	1,873,437.50	11,384,140.03	1,582,597,553.70
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	480,282,838.29	1,026,137,372.03	56,065,513.33	6,686,156.52	168,096.00	1,873,437.50	11,384,140.03	1,582,597,553.70
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	14,408,485.15	30,784,121.16	11,213,102.67	668,615.65	33,619.20	468,359.38	2,276,828.01	59,853,131.21
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	465,874,353.14	995,353,250.87	44,852,410.66	6,017,540.87	134,476.80	1,405,078.13	9,107,312.02	1,522,744,422.49

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
WEMA	RECURRENT	0122108994	4,168,414.14
WEMA	IGA	0122058264	63,794.49
WEMA	SALARY	0122058257	4,682,695.48
TOTAL			8,914,904.11

NOTE 2**INVENTORIES**

ITEMS	AMOUNT ₦
TREASURY RECEIPTS	5,000.00
L.G ORIGIN	59,000.00
FLAT RATE	55,500.00
BIRTH CERT.	49,950.00
LIQUOR LICENCE	28,000.00
LICENCE	2,000.00
GRR	12,500.00
PARKING RECEIPT	24,000.00
TOTAL	235,950.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	380,016,970.50
Less: Receivables during the Year	-
	380,016,970.50
Add: Receivables for the Year	450,000.00
TOTAL	380,466,970.50

NOTE 7**INVESTMENT**

DETAILS	AMOUNT ₦
INVESTMENT	836,237.50
TOTAL	836,237.50

NOTE 9**INVESTMENT PROPERTY**

ITEMS	COST	DEPR. RATE %	DEPR	NETBOOKVALUE
Lock-up Shop at Ilasa Ekiti	9,000,000.00	3%	270,000.00	8,730,000.00
Lock-up Shop at Ilasa Ekiti	5,000,000.00	3%	150,000.00	4,850,000.00
Lock-up Shop at Ilasa Ekiti	3,900,000.00	3%	117,000.00	3,783,000.00
lock-up Shop at Isaya Ekiti	4,792,836.51	3%	143,785.10	4,649,051.41
Lock-up Shop at Eda-Ile	3,550,775.50	3%	106,523.27	3,444,252.24
TOTAL	26,243,612.01		787,308.36	25,456,303.65

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT ₦	ADDITIONAL	TOTAL
Melina Tree	746,000.00	2,000,000.00	2,746,000.00
Palm Tree	996,000.00	-	996,000.00
Total	1,742,000.00	2,000,000.00	3,742,000.00

NOTE 13**UNREMITTED DEDUCTION**

ITEM	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2023
VAT AND WHT	879,000.00	-	879,000.00	-
2% ETF	138,085.35	64,492.36	138,085.35	64,492.36
L G TAX	285,000.00	-	285,000.00	-
OTHER	2,372,138.92		2,372,138.92	-
NULGE LOAN		7,000.00	-	7,000.00
NULGE DUE		18,619.67	-	18,619.67
PARTY DEDUCTION		2,537,969.44	-	2,537,969.44
PAYE	-	14,995.03	-	14,995.03
TOTAL	3,674,224.27	2,643,076.50	3,674,224.27	2,643,076.50

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	287,548,189.86
Additional during the year	75,460,352.50
	363,008,542.36
Lees Payable during the Year:	99,378,873.67
TOTAL	263,629,668.69

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	75,854,038.62
LESS: Payment	5,809,164.84
Balance as at 31/12/2023	70,044,873.78

NOTE 21**STATUTORY ALLOCATION**

MONTH	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	230,832,978.27	183,333,333.34	47,499,644.93	169,123,791.17
February	190,592,042.98	183,333,333.33	7,258,709.65	141,233,674.92
March	181,731,965.15	183,333,333.33	(1,601,368.18)	148,290,123.86
April	279,510,753.01	183,333,333.33	96,177,419.68	173,291,341.67
May	190,070,112.44	183,333,333.34	6,736,779.10	157,907,005.13
June	246,709,210.56	183,333,333.33	63,375,877.23	155,888,335.36
July	256,988,239.13	183,333,333.33	73,654,905.80	198,357,094.90
August	251,397,828.82	183,333,333.33	68,064,495.49	222,725,658.39
September	233,494,904.40	183,333,333.33	50,161,571.07	169,254,684.35
October	353,253,562.38	183,333,333.33	169,920,229.05	396,064,463.70
November	237,013,148.97	183,333,333.34	53,679,815.63	178,277,958.27
December	272,016,946.88	183,333,333.34	88,683,613.54	379,713,035.80
TOTAL	2,923,611,692.99	2,200,000,000.00	723,611,692.99	2,490,127,167.52

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGU.	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL
January	132,918,451.21	9,086,286.91	4,726,944.23	77,093,001.08	4,307,621.48	-	-	-	-	-	-	2,700,673.36	-	230,832,978.27
February	76,759,054.94	4,917,273.56	-	77,519,571.72	-	24,768,823.50	4,129,361.86	-	-	-	-	2,497,957.40	-	190,592,042.98
March	73,054,450.93	4,328,719.61	-	75,983,829.43	-	-	2,806,559.67	22,485,784.12	-	-	-	3,072,621.39	-	181,731,965.15
April	99,580,520.29	-	5,304,199.17	71,341,640.77	-	-	2,866,207.05	-	97,254,387.23	-	-	3,072,621.39	91,177.11	279,510,753.01
May	70,736,552.65	34,194,815.37	-	73,018,790.10	-	5,169,145.77	2,866,207.05	-	-	-	-	4,084,601.50	-	190,070,112.44
June	106,989,680.75	5,291,682.07	125,386.57	85,449,600.78	30,829,816.41	-	3,468,428.52	9,369,076.72	-	-	-	5,185,538.74	-	246,709,210.56
July	59,981,960.00	4,219,092.25	91,387,409.27	93,120,034.06	-	-	3,209,690.42	-	-	-	-	5,070,053.13	-	256,988,239.13
August	77,881,329.44	4,736,594.93	-	93,759,906.09	-	-	4,537,939.67	-	-	607,847.41	64,893,644.42	4,980,566.86	-	251,397,828.82
September	62,940,445.56	5,234,962.32	46,790,519.12	108,827,207.90	-	-	4,537,939.67	-	-	-	-	5,163,829.83	-	233,494,904.40
October	78,027,813.05	4,042,220.34	35,016,644.67	97,690,444.93	-	38,142,291.29	4,671,156.18	-	89,985,736.44	-	-	5,677,255.48	-	353,253,562.38
November	60,335,347.35	5,849,105.16	38,154,834.25	110,111,952.51	-	12,922,864.44	3,452,118.47	-	-	-	-	6,186,926.79	-	237,013,148.97
December	71,510,914.77	4,410,757.57	71,882,718.85	114,670,809.62	-	-	3,342,459.60	-	-	-	-	6,199,286.47	-	272,016,946.88
TOTAL	970,716,520.94	86,311,510.09	293,388,656.13	1,078,586,788.99	35,137,437.89	81,003,125.00	39,888,068.16	31,854,860.84	187,240,123.67	607,847.41	64,893,644.42	53,891,932.34	91,177.11	2,923,611,692.99

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Market Rate	990,250.00	700,000.00	290,250.00	1,012,605.00
Tenement Rate	7,000.00	500,000.00	(493,000.00)	38,500.00
Flat Rate	191,500.00	2,000,000.00	(1,808,500.00)	645,000.00
LG Tax	129,000.00	400,000.00	(271,000.00)	285,000.00
TOTAL	1,317,750.00	3,600,000.00	(2,282,250.00)	1,981,105.00

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
LOCK UP SHOP	-	-	-	3,793,650.00
HAWKERS PERMIT/TRADING FEES	-	50,000.00	(50,000.00)	-
TRADING PERMIT LICENCE	-	200,000.00	(200,000.00)	106,300.00
MARRIAGE FEES	1,200,000.00	2,000,000.00	(800,000.00)	1,410,000.00
CLUB REGISTRATION	45,000.00	100,000.00	(55,000.00)	85,000.00
LIQUOR LICENCE	80,000.00	50,000.00	30,000.00	44,000.00
BIRTH REGISTRATION	821,000.00	400,000.00	421,000.00	382,500.00
RENT ON GOVT. BUILDING	12,000.00	400,000.00	(388,000.00)	-
RENT ON GOVT. PROPERTY	1,328,000.00	-	1,328,000.00	591,895.00
IDENTIFICATION	3,353,000.00	2,000,000.00	1,353,000.00	1,590,700.00
LOADING PERMIT	60,000.00	500,000.00	(440,000.00)	451,900.00
SALES OF APPLICATION FORM	-	700,000.00	(700,000.00)	401,000.00
SLAUGHTER FEES/ABBATTIOR FEES	127,500.00	40,000.00	87,500.00	284,600.00
BILL BOARD ADVERTISEMENT	-	200,000.00	(200,000.00)	-
STICKERS/EMBLEM/SECURITY FORM	8,000.00	-	8,000.00	91,500.00
MOBILE ADVERT	130,000.00	-	130,000.00	-
NAMING OF STREET	-	700,000.00	(700,000.00)	-
EXPENDITURE RECOVERY	-	100,000.00	(100,000.00)	-
SALES OF AGRIC. PRODUCT	-	1,000,000.00	(1,000,000.00)	1,012,750.00
CONSULTANCY	1,087,000.00	-	1,087,000.00	1,108,500.00
TRAILER PARK	687,500.00	-	687,500.00	344,500.00
TOTAL	8,939,000.00	8,440,000.00	499,000.00	11,698,795.00

NOTE 25**INVESTMENT INCOME**

		2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL	
Rent of Lock up shop	2,787,350.00	3,030,000.00	(242,650.00)	-	
TOTAL	2,787,350.00	3,030,000.00	(242,650.00)	-	

NOTE 29**SALARISES AND WAGES**

			2023			2022
DETAILS	STAFF SALARY	POLITICAL OFFICE HOLDER	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	55,153,251.18	7,808,410.32	62,961,661.50	83,004,166.67	20,042,505.17	65,471,366.06
February	54,754,691.28	7,808,410.32	62,563,101.60	83,004,166.67	20,441,065.07	65,448,075.57
March	54,144,476.25	7,808,410.32	61,952,886.57	83,004,166.67	21,051,280.10	54,359,729.24
April	54,042,412.32	7,808,410.32	61,850,822.64	83,004,166.67	21,153,344.03	66,812,265.84
May	53,841,268.72	7,808,410.32	61,649,679.04	83,004,166.67	21,354,487.63	81,064,658.63
June	53,661,249.67	7,808,410.32	61,469,659.99	83,004,166.67	21,534,506.68	60,578,341.34
July	54,098,247.88	7,808,410.32	61,906,658.20	83,004,166.67	21,097,508.47	66,377,258.85
August	64,717,422.96	7,808,410.32	72,525,833.28	83,004,166.67	10,478,333.39	114,496,897.43
September	66,926,818.20	7,808,410.32	74,735,228.52	83,004,166.67	8,268,938.15	85,444,286.67
October	66,503,145.85	7,113,754.22	73,616,900.07	83,004,166.67	9,387,266.60	106,608,407.14
November	67,657,678.09	7,113,754.22	74,771,432.31	83,004,166.67	8,232,734.36	63,190,110.76
December	67,234,000.46	7,113,754.22	74,347,754.68	83,004,166.67	8,656,411.99	89,696,658.22
TOTAL	712,734,662.86	91,616,955.54	804,351,618.40	996,050,000.04	191,698,381.64	919,548,055.75

NOTE 30**SOCIAL CONTRIBUTION**

		2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL	
Grading Of Roads	9,033,500.00	10,000,000.00	966,500.00	2,257,000.00	
Borehole	2,450,000.00	3,000,000.00	550,000.00	-	
Women's Day	507,000.00	1,250,000.00	743,000.00	-	
Children's Day	270,000.00	1,500,000.00	1,230,000.00	-	
Security	16,085,779.49	22,000,000.00	5,914,220.51	-	
Empowerment	18,230,000.00	24,000,000.00	5,770,000.00	-	
Road Verge	1,277,500.00	2,500,000.00	1,222,500.00	-	

Anniversary/Celebration	-	-	-	2,529,000.00
Extension of Streetlight & Rural Electrification	-	-	-	365,000.00
Rehabilitation/Repair of Market Place	-	-	-	3,890,000.00
Construction of Culvert	-	-	-	15,380,827.26
Construction /Provision of Infrastructure	-	-	-	28,803,490.00
Armed Force Remembrance	-	-	-	302,000.00
Repair of Water Facilities	-	-	-	1,489,000.00
Erosion and Flood Control	-	-	-	3,441,870.85
TOTAL	47,853,779.49	64,250,000.00	16,396,220.51	58,458,188.11

NOTE 31

SOCIAL BENEFIT

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Neighbourhood Market	19,275,212.55	5,000,000.00	(14,275,212.55)	25,974,600.00
Oja Oba	3,205,250.00	6,000,000.00	2,794,750.00	-
Health Centre	10,136,322.39	12,000,000.00	1,863,677.61	-
Ecological Project	15,570,367.18	40,000,000.00	24,429,632.82	-
Customary Court	13,375,000.00	12,000,000.00	(1,375,000.00)	-
Open Stall	6,994,400.00	5,000,000.00	(1,994,400.00)	-
Construction Of Culverts	588,120.00	2,000,000.00	1,411,880.00	-
Rehabilitation Of Local Govt Secretariat	9,670,000.00	10,000,000.00	330,000.00	-
Agric Project	1,348,850.00	2,000,000.00	651,150.00	-
Preservation Of Environment	4,885,157.46	6,000,000.00	1,114,842.54	-
Rehabilitation/Repair of Generator	-	-	-	2,702,000.00
Rehabilitation/Repair of Motor Vehicle	-	-	-	5,928,460.00
Clearing of Road Verges	-	-	-	6,767,950.74
Rehabilitation of Residential	-	-	-	1,498,000.00
Neighbourhood Market	-	-	-	-
Purchased of Improved Seeding	-	-	-	1,518,870.85
TOTAL	85,048,679.58	100,000,000.00	14,951,320.42	44,389,881.59

NOTE 32

OVERHEAD COST

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
WELFARE PACKAGES	4,912,600.00	7,550,000.00	2,637,400.00	19,170,080.00
OTHER MAINTENANCE SERVICES	10,808,852.40	18,150,000.00	7,341,147.60	790,000.00
HONORARIUM/SITTING ALLOWANCE	4,367,000.00	5,700,000.00	1,333,000.00	6,382,500.00
PLANT / GEN FUEL COST	-	-	-	1,556,000.00
REFRESHMENT AND MEALS	-	-	-	1,386,200.00
LOCAL TRAVEL AND TRANSPORT	19,424,226.34	25,950,000.00	6,525,773.66	2,789,884.00
LOCAL TRAINING	4,941,750.00	8,750,000.00	3,808,250.00	1,300,000.00
MAINTENANCE OF OFFICE BUILDING	2,252,000.00	12,000,000.00	9,748,000.00	1,444,872.84
PRINTING OF NON-SECURITY DOCUMENTS	-	-	-	2,830,500.00
TRAINING	-	-	-	-
MAINTENANCE OF M/V	6,247,000.00	10,055,000.00	3,808,000.00	1,358,000.00
PRINTING OF SECURITY DOCUMENTS	-	-	-	902,000.00
CLEANING/ FUMIGATION SERVICES	308,500.00	1,000,000.00	691,500.00	792,000.00
MAINTENANCE OF PLANTS/GEN	-	-	-	1,259,000.00
MAINTENANCE OF OFFICE FURNITURE	-	-	-	541,000.00
OTHER TRANSPORT FUEL COST	-	-	-	650,000.00
MEDICAL EXPENSES	-	-	-	50,000.00
MOTOR VEHICLE FUEL COST	-	-	-	1,895,000.00
NON- REGULAR ALLOWANCE	2,102,000.00	5,250,000.00	3,148,000.00	990,000.00
POSTAGES AND COURIER	-	-	-	33,000.00
SECURITY SERVICES	7,171,500.00	8,500,000.00	1,328,500.00	2,985,000.00
MAINTENANCE OF OFFICE IT	-	-	-	70,000.00
PUBLICITY AND ADVERTISEMENT	-	-	-	526,000.00
ICT	-	-	-	200,000.00
SUBSCRIPTION TO PROFESSIONAL BODY	300,000.00	1,000,000.00	700,000.00	66,000.00
OFFICE RENT	-	-	-	50,000.00
SECURITY VOTE	6,000,000.00	6,000,000.00	-	5,430,000.00
BOOKS	-	-	-	25,000.00
LEGAL SERVICES	-	-	-	4,087,998.01
ANNUAL BUDGET EXPENSES	1,321,000.00	2,500,000.00	1,179,000.00	629,000.00
GENDER	-	-	-	2,648,000.00
TELEPHONE	-	-	-	552,000.00
HOUSE GRANT	5,000,000.00	6,000,000.00	1,000,000.00	3,600,000.00
Stationeries	4,684,500.00	6,250,000.00	1,565,500.00	2,925,000.00
TOTAL	79,840,928.74	124,655,000.00	44,814,071.26	69,914,034.85

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	59,853,131.21
Depreciation on Investment Property	787,308.36
TOTAL	60,640,439.57

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	495,283,647.41	546,387,965.58	51,104,318.17	435,095,232.32
SUBEB Staff Salary	487,709,187.83	830,725,068.00	343,015,880.17	512,483,642.78
Security Fund	10,660,624.89	15,250,000.00	4,589,375.11	-
Parastatals and Agencies	17,472,897.38	20,550,000.00	3,077,102.62	20,533,935.56
Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Ekiti South East LCDA	277,060,683.89	298,253,699.00	21,193,015.11	71,316,791.33
Other Transfer	62,489,924.66	90,854,003.12	28,364,078.46	332,150,704.99
Special Res. with JAAC	-	-	-	-
ALGON Dues	2,796,098.11	5,500,000.00	2,703,901.89	-
Provision for Car and Housing Loan	4,867,779.31	7,500,000.00	2,632,220.69	
Provision for Solar Borehole	18,235,422.43	25,050,000.00	6,814,577.57	
Security Intervention	93,271,355.86	111,500,000.00	18,228,644.14	
Security House Grant	28,702,798.04	39,909,100.15	11,206,302.11	
TOTAL	1,512,950,419.81	2,005,879,835.85	454,047,671.53	1,385,980,306.98

NOTE 40**ALLOWANCE**

DETAILS	2023			2022
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Leave Bonus	79,295,873.04	81,950,500.00	2,654,626.96	
Severance Allowance	13,800,729.26	15,050,000.00	1,249,270.74	
Parting Gift	6,078,474.14	10,550,000.00	4,471,525.86	
TOTAL	99,175,076.44	107,550,500.00	8,375,423.56	

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land and Building	59,837,552.99	73,950,000.00	14,112,447.01	-
Infrastructure	199,989,575.32	309,500,000.00	109,510,424.68	-
Motor Vehicles	32,184,792.64	40,505,000.00	8,320,207.36	20,015,273.48
Plant and Machinery	-	10,000,000.00	10,000,000.00	-
Transport Equipment	-	5,000,000.00	5,000,000.00	-
Office Equipment	665,000.00	1,800,000.00	1,135,000.00	1,129,000.00
Furniture and Fittings	-	4,000,000.00	4,000,000.00	-
Total	292,676,920.95	444,755,000.00	152,078,079.05	21,144,273.48

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock-up Shop at Ilasa Ekiti	9,000,000.00	15,700,000.00	6,700,000.00	
Lock-up Shop at Ilasa Ekiti	5,000,000.00	12,550,000.00	7,550,000.00	
Lock-up Shop at Ilasa Ekiti	3,900,000.00	6,950,000.00	3,050,000.00	
lock-up Shop at Isaya Ekiti	4,792,836.51	6,550,000.00	1,757,163.49	
Lock-up Shop at Eda-Ile	3,550,775.50	6,000,000.00	2,449,224.50	
TOTAL	26,243,612.01	47,750,000.00	21,506,387.99	

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	484,097.07		(484,097.07)	478,018.60
February	484,097.07		(484,097.07)	478,018.60
March	484,097.07		(484,097.07)	478,018.60
April	484,097.07		(484,097.07)	478,018.60
May	484,097.07		(484,097.07)	478,018.60
June	484,097.07		(484,097.07)	478,018.60
July	484,097.07		(484,097.07)	478,018.60
August	484,097.07		(484,097.07)	478,018.60
September	484,097.07		(484,097.07)	478,018.60
October	484,097.07		(484,097.07)	478,018.60
November	484,097.07		(484,097.07)	478,018.60
December	484,097.07		(484,097.07)	478,018.59
TOTAL	5,809,164.84		(5,809,164.84)	5,736,223.19

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI SOUTH WEST

LOCAL GOVERNMENT, ILAWE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti South West Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EKITI SOUTH WEST LOCAL GOVERNMENT, ILAWE-EKITI FOR THE YEAR ENDED
31ST DECEMBER, 2023.**

The General Purpose Financial Statements of Ekiti South West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti South West Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **122.80%**. That is, an estimate was made for **₦2,820,268,859.40** while actual Revenue recorded stood at **₦3,463,168,866.54**. Equally, the actual IGR of **₦15,443,050.00** represents only **0.44%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,209,664,133.86** only was budgeted for expenditure but only **₦3,451,948,325.39** was actually incurred, resulting to saving of **₦757,715,808.47** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,463,168,866.54** was earned as total Revenue as at 31st December, 2023 out of which only **0.44% (₦15,443,050.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **37.17%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1.	AUD/LG/EKSW/AQ/01/23	Items not taken on ledger charge	576,100.00
2.	AUD/LG/EKSW/AQ/02/23	Unaudited Expenditures	1,080,000.00
3.	AUD/LG/EKSW/AQ/03/23	Expenditure Contrary to Regulation	1,398,000.00
		TOTAL	3,054,100.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti South West Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ekiti South West Local Government, Ilawe-Ekiti. Particular attention is required to the followings:

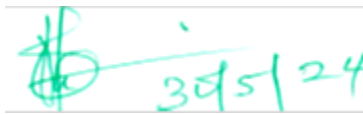
- (i) Internally Generated Revenue
- (ii) Attendance to audit queries
- (iii) Unproduced Revenue Receipts
- (iv) Fixed Assets Register
- (v) All Outstanding matters from previous report

14. **RECEIPTS FROM JAAC:** It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. **OUTSTANDING MATTERS FROM PREVIOUS REPORTS**

The following matters remained outstanding in my previous reports.

- I. ii. Receipt (1 GRR) purchased but not traceable to store (2015) involving Mr. Agbaje G.O.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	1,014,150.00	6,449,944.07
2	Non-Tax Revenue	13,494,700.00	3,780,500.00
3	Aid & Grants	-	-
4	Investment Income	934,200.00	1,028,100.00
5	Expenditure Recovery	-	-
	TOTAL	15,443,050.00	11,258,544.07



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ekiti South West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSAS) Accrual Accounting for all public sector entities (PSE) in Nigeria.


In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ekiti Southwest Local Government as at the year ended 31st December, 2023.


04/03/2024

Mrs. Fase V. Modupe
Head of Local Govt. Administration.


04/03/2024

Mrs. Akinola Olufunmilayo O.
Director of Finance.


04/03/2024

Hon. Apolola Richard
Executive Chairman.



EKITI SOUTH WEST LOCAL GOVERNMENT

P.M.B 003, Ilawe-Ekiti, Ekiti State

Our Ref: _____
Your Ref: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSS.

(4) NOTES TO THE GPFSs

Notes to the GPFSs were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of

services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(24) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

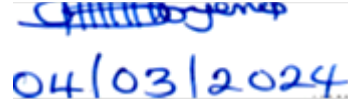
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

28) BIOLOGICAL ASSETS (IPSAS 27)

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Fase V. Modupe
Head of Local Govt. Administration.



Mrs. Akinola Olufunmilayo O.
Director of Finance.



Hon. Apolola Richard
Executive Chairman.

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
7,340,253.23	Cash and Equivalent	1	34,003,844.38	
210,000.00	Inventories	2	208,245.75	
	WIP	3		
379,899,719.76	Receivables	4	371,026,269.76	
	Prepayments	5		
387,449,972.99	Total Current Assets			405,238,359.89
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
844,978,275.74	Fixed Assets-Property, Plant & Equipment	8	1,426,853,286.52	
104,414,364.83	Investment Property	9	101,281,933.89	
692,105.78	Biological Assets	10	692,105.78	
950,084,746.35	Total Non-Current Assets			1,528,827,326.19
1,337,534,719.34	Total Assets			1,934,065,686.08
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
3,873,326.37	Unremitted Deductions	13	6,194,617.88	
459,945,247.39	Payables	14	298,020,986.74	
463,818,573.76	Total Current Liabilities		304,215,604.62	
	Non-Current Liabilities			
	Public Funds	15		
75,514,483.40	Borrowings	16	69,361,445.72	
75,514,483.40	Total Non-Current Liabilities		69,361,445.72	
539,333,057.16	Total Liabilities			373,577,050.34
798,201,662.18	Net Asset/Equity			1,560,488,635.74
	Financed By:			
509,872,204.40	Reserves	17		1,046,969,063.91
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
288,329,457.78	Accumulated Surplus/(Deficits)	20		513,519,571.83
798,201,662.18	Total Net Assets/Equity			1,560,488,635.74

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,737,529,923.65	Government Share of FAAC (Statutory Revenue)	21	3,463,168,866.54
6,449,944.07	Tax Revenue	22	1,014,150.00
3,780,500.00	Non-Tax Revenue	23	13,494,700.00
	Aid & Grants	24	
1,028,100.00	Investment Income	25	934,200.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,748,788,467.72	Total Revenue		3,478,611,916.54
	EXPENDITURE		
1,250,529,732.40	Salaries & Wages	29	1,188,011,126.24
	Social Contribution	30	128,877,566.99
22,800,000.00	Social Benefit	31	139,904,228.02
53,959,261.26	Overhead Cost	32	150,697,862.79
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
33,402,060.77	Depreciation Charges	37	59,260,031.75
1,221,302,062.21	Transfer to other Government Entities	38	1,483,756,159.82
	Public Debt Charges	39	
	Allowance(Leave Bonus)	40	105,045,732.28
2,581,993,116.64	Total Expenditure		3,255,552,707.89
166,795,351.08	Surplus/(Deficit) from Operating Activities for the Period		223,059,208.65
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
166,795,351.08	Net Surplus(Deficit) for the year		223,059,208.65

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		290,460,363.18	507,741,299.00		798,201,662.18
Surplus or (deficits) for the year		223,059,208.65			223,059,208.65
Grant for the year				0.00	0.00
Reserves Adjusted for the year			539,227,764.91		539,227,764.91
Balance as at (31/12/2023)		513,519,571.83	1,046,969,063.91	0.00	1,560,488,635.74

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,737,529,923.65	Government Share of FAAC (Statutory Revenue)	21	3,463,168,866.54	
6,449,944.07	Tax Revenue	22	1,014,150.00	
3,780,500.00	Non-Tax Revenue	23	13,494,700.00	
	Aid & Grants	24		
1,028,100.00	Investment Income	25	934,200.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,748,788,467.72	Total inflow from operating Activities			3,478,611,916.54
	<u>Outflows</u>			
1,250,529,732.40	Salaries & Wages	29	1,188,011,126.24	
	Social Contributions	30	128,877,566.99	
22,800,000.00	Social Benefit	31	139,904,228.02	
53,959,261.26	Overheads Cost	32	150,697,862.79	
	Gratuity	33		
	Pension Allowance	34		
1,221,302,062.21	Transfer to other Government Entities	38	1,483,756,159.82	
	Allowance	40	105,045,732.28	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,548,591,055.87	Total Outflow from Operating Activities			3,196,292,676.14
200,197,411.85	Net Cash Inflow/(outflow) from Operating Activities			282,319,240.40
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
187,105,056.07	Purchase/ Construction of PPE	58	249,502,611.57	
10,583,670.24	Purchase/ Construction OF Investment	59		

	Property			
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
197,688,726.31	Total Outflow		249,502,611.57	
(197,688,726.31)	Net Cash Flow from Investing Activities			(249,502,611.57)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,075,778.20	Repayment of Borrowings	66	6,153,037.68	
	Distribution of Surplus/Dividends Paid	67		
6,075,778.20	Total Outflow		6,153,037.68	
(6,075,778.20)	Net Cash Fowl from Financing Activities			(6,153,037.68)
(3,567,092.66)	Net Cash Flow from all Activities			26,663,591.15
10,907,345.59	Cash and Its Equivalent as at 01/01/2023			7,340,253.23
7,340,252.93	Cash and Its Equivalent as at 31/12/2023.	1		34,003,844.38

EKITI SOUTH WEST LOCAL GOVERNMENT ILAWE, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	
	REVENUE				
2,737,529,923.65	Government Share of FAAC (Statutory Revenue)	21	3,463,168,866.54	2,820,268,859.40	22.80
6,449,944.07	Tax Revenue	22	1,014,150.00	7,002,158.68	(85.52)
3,780,500.00	Non-Tax Revenue	23	13,494,700.00	42,876,694.59	(68.53)
	Aid & Grants	24			-
1,028,100.00	Investment Income	25	934,200.00	1,500,000.00	(37.72)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,748,788,467.72	Total Revenue		3,478,611,916.54	2,871,647,712.67	(168.97)
	EXPENDITURE				
1,250,529,732.40	Salaries & Wages	29	1,188,011,126.24	1,680,067,934.75	29.29
	Social Contribution	30	128,877,566.99	138,600,000.00	7.01
22,800,000.00	Social Benefit	31	139,904,228.02	185,500,000.00	24.58
53,959,261.26	Overhead Cost	32	150,697,862.79	161,719,662.99	6.82
	Gratuities	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,221,302,062.21	Transfer to other Government Entities	38	1,483,756,159.82	1,550,226,036.12	4.29
	Public Debt Charges	39			-
	Allowance(Leave Bonus)	40	105,045,732.28	112,300,500.00	6.46
187,105,056.07	Purchase of Assets	58	249,502,611.57	381,250,000.00	34.56
11,275,776.02	Purchase/ Construction of Investment Property	59	-		-
	Acquisition of Investment	63			-
6,075,778.20	Repayment of Borrowing	66	6,153,037.68		-
2,753,047,666.16	Total Expenditure		3,451,948,325.39	4,209,664,133.86	113.00
(4,259,198.44)	Surplus/(Deficit) from Operating Activities for the Period		26,663,591.15	(1,338,016,421.19)	(281.97)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	468,049,170.52	363,012,313.46	8,006,109.39	524,880.00	3,872,000.00	372,234.38	1,141,568.00	844,978,275.75
Acquisition during the year	433,297,715.25	150,568,450.00	36,528,831.32			2,060,000.00	15,547,615.00	638,002,611.57
Total	901,346,885.77	513,580,763.46	44,534,940.71	524,880.00	3,872,000.00	2,432,234.38	16,689,183.00	1,482,980,887.32
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	901,346,885.77	513,580,763.46	44,534,940.71	524,880.00	3,872,000.00	2,432,234.38	16,689,183.00	1,482,980,887.32
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	27,040,406.57	15,407,422.90	8,906,988.14	52,488.00	774,400.00	608,058.60	3,337,836.60	56,127,600.81
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	874,306,479.20	498,173,340.56	35,627,952.57	472,392.00	3,097,600.00	1,824,175.79	13,351,346.40	1,426,853,286.52

NOTE: ASSETS RECOGNIZED DURING THE YEAR ON LAND AND BUILDING WAS ~~N~~388,500,000.00 WHILE ACQUISITION DURING THE YEAR IS ~~N~~44,797,715.25

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
ZENITH	NET DISTRIBUTABLE	1228425905	1,558,042.22
ZENITH	SALARY	1228425895	4,396,869.88
UNION	I.G.R.	0004071715	290,233.65
ZENITH	INTERNAL CAP	1011284713	27,758,698.63
TOTAL			34,003,844.38

NOTE 2**INVENTORIES**

DESCRIPTION/ITEM	QTY IN STOCK	RATE	AMOUNT ₦
REVENUE COLLECTOR CASH BOOK	9	3,500.00	31,500.00
DAILY CASH BOOK	2	4,000.00	8,000.00
FAAC/JAAC ALLOCATION REGISTER	7	2,000.00	14,000.00
DEPOSIT LEDGER	-	-	-
PAYMENT VOUCHER	1	3,500.00	3,500.00
DVEA LEDGER	3	3,000.00	9,000.00
INVENTORY REGISTER	9	4,000.00	36,000.00
LOAN REGISTER	-		-
SALARY & WAGES REGISTER	12	2,500.00	30,000.00
JOURNAL VOUCHER	2	5,000.00	10,000.00
ZEIZURE NOTE		-	-
OFFICE EQUIPMENT	-	-	66,245.75
TOTAL	45	27,500.00	208,245.75

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	379,899,719.76
Less: Receivables during the Year	8,873,450.00
	371,026,269.76
Add: Receivables for the Year	
TOTAL	371,026,269.76

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT ₦
BAL B/FORWARD 1/1/2023	104,414,364.83
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
BAL C/FORWARD 31/12/2023	104,414,364.83
ACCUMULATED DEP	-
ADDITION DURING THE YEAR	-
DISPOSAL DURING THE YEAR	-
CURRENT CHARGE FOR THE YEAR 3%	3,132,430.94
NET BOOK VALUE	101,281,933.89

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT ₦	ADDITIONAL	TOTAL
Teak Plantation 1/1/23	692,105.78	-	692,105.78
Total	692,105.78	-	692,105.78

NOTE 13**UNREMMITED DEDUCTION**

DETAILS	AMOUNT ₦
BALANCE B/F	3,873,326.37
ADD: ADDITION DURING THE YEAR	2,321,291.51
TOTAL	6,194,617.88
LESS: PAYMENT DURING THE YEAR	-
TOTAL	6,194,617.88

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	459,945,247.39
Additional during the year	-
	459,945,247.39
Lees Payable during the Year:	161,924,260.65
TOTAL	298,020,986.74

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	75,514,483.40
LESS: Payment	6,153,037.68
Balance as at 31/12/2023	69,361,445.72

NOTE 21**STATUTORY ALLOCATION**

MONTH	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	244,497,106.60	235,022,404.95	9,474,701.65	179,135,052.15
FEBRUARY	201,874,114.37	235,022,404.95	(33,148,290.58)	149,593,984.07
MARCH	192,489,565.38	235,022,404.95	(42,532,839.57)	157,068,138.60
APRIL	478,401,486.07	235,022,404.95	243,379,081.12	183,549,300.27
MAY	201,321,288.21	235,022,404.95	(33,701,116.74)	167,254,289.91
JUNE	261,313,130.42	235,022,404.95	26,290,725.47	165,116,125.24
JULY	272,200,624.76	235,022,404.95	37,178,219.81	210,098,817.52
AUGUST	266,279,290.83	235,022,404.95	31,256,885.88	235,909,874.98
SEPTEMBER	247,316,605.12	235,022,404.95	12,294,200.17	179,273,693.54
OCTOBER	558,313,588.12	235,022,404.95	323,291,183.17	519,509,448.48
NOVEMBER	251,043,111.72	235,022,404.95	16,020,706.77	188,831,098.99
DECEMBER	288,118,954.94	235,022,404.95	53,096,549.99	402,190,099.90
TOTAL	3,463,168,866.54	2,820,268,859.40	642,900,007.14	2,737,529,923.65

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLGY FUND	FREX EQUALIZATION	10% IGR	SURE-P	STATE AUGUMENTATION	EXCESS CRUDE OIL	REFUND	ACTUAL
JANUARY	140,786,541.76	9,624,148.49	5,006,755.08	81,656,511.32	4,562,610.58	-	-	-	2,860,539.37	-	-	-	-	244,497,106.60
FEBRUARY	81,302,797.29	5,208,350.93	-	82,108,332.76	-	26,235,010.81	4,373,798.91	-	2,645,823.67	-	-	-	-	201,874,114.37
MARCH	77,378,899.72	4,584,957.61	-	80,481,682.41	-	-	2,972,693.61	23,816,827.21	3,254,504.82	-	-	-	-	192,489,565.38
APRIL	105,475,176.33	-	5,618,180.56	75,564,699.98	-	-	3,035,871.81	-	3,254,504.82	285,356,478.24	-	-	96,574.33	478,401,486.07
MAY	74,923,793.75	36,218,973.05	-	77,341,127.95	-	5,475,132.69	3,035,871.81	-	4,326,388.96	-	-	-	-	201,321,288.21
JUNE	113,322,921.09	5,604,922.51	132,808.81	90,507,778.87	32,654,783.41	-	3,673,741.70	9,923,678.00	5,492,496.03	-	-	-	-	261,313,130.42
JULY	63,532,584.38	4,468,840.87	96,797,075.16	98,632,262.45	-	-	3,399,687.63	-	5,370,174.27	-	-	-	-	272,200,624.76
AUGUST	82,491,504.68	5,016,977.05	-	99,310,011.63	-	-	4,806,562.42	-	5,275,390.87	-	643,828.86	68,735,015.32	-	266,279,290.83
SEPTEMBER	66,666,197.11	49,560,277.86	5,544,845.24	115,269,220.42	-	-	4,806,562.42	-	5,469,502.07	-	-	-	-	247,316,605.12
OCTOBER	82,646,659.36	4,281,499.05	37,089,450.43	103,473,218.21	-	40,400,119.30	4,947,664.67	-	6,013,319.89	279,461,657.21	-	-	-	558,313,588.12
NOVEMBER	63,906,890.45	6,195,342.18	40,413,404.74	116,630,015.32	-	13,687,831.73	3,656,466.18	-	6,553,161.12	-	-	-	-	251,043,111.72
DECEMBER	75,743,994.13	4,671,851.80	76,137,807.11	121,458,733.39	-	-	3,540,316.07	-	6,566,252.44	-	-	-	-	288,118,954.94
TOTAL	1,028,177,960.05	135,436,141.40	266,740,327.13	1,142,433,594.71	37,217,393.99	85,798,094.53	42,249,237.23	33,740,505.21	57,082,058.33	564,818,135.45	643,828.86	68,735,015.32	96,574.33	3,463,168,866.54

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
TENEMENT RATE	54,000.00	3,500,000.00	(3,446,000.00)	2,450,000.00
MARKET TOLLS	960,150.00	3,502,158.68	(2,542,008.68)	3,999,944.07
TOTAL	1,014,150.00	7,002,158.68	(5,988,008.68)	6,449,944.07

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
OKADA STICKER	59,400.00	550,000.00	(490,600.00)	189,500.00
SHOP/SHOPING	860,000.00	3,023,594.05	(2,163,594.05)	228,500.00
HAWKING PERMIT	14,000.00	3,023,594.05	(3,009,594.05)	215,500.00
LIQUOR LICENCE	100,000.00	3,023,594.05	(2,923,594.05)	119,500.00
TRADING PERMIT	250,000.00	3,023,594.05	(2,773,594.05)	336,500.00
MARRIAGE	1,084,950.00	3,023,594.05	(1,938,644.05)	202,500.00
ATTESTATION	4,732,900.00	3,023,594.05	1,709,305.95	573,500.00
CLUB/STREET/COMM REG	240,000.00	3,023,594.05	(2,783,594.05)	228,500.00
BIRTH CERTIFICATE	405,000.00	3,023,594.05	(2,618,594.05)	228,500.00
RENTAGE OF SHOP	2,130,000.00	3,023,594.05	(893,594.05)	239,000.00
SALES FROM AGRIC PROD	2,024,200.00	3,023,594.05	(999,394.05)	615,500.00
LOADING PERMIT	297,600.00	3,023,594.05	(2,725,994.05)	94,500.00
RENTAGE OF HALL	635,000.00	3,023,594.05	(2,388,594.05)	100,000.00
EMBLEM	100,000.00	250,000.00	(150,000.00)	-
OPERATIONAL PERMIT	344,150.00	3,023,594.05	(2,679,444.05)	409,000.00
SALES OF FORMS	24,000.00	249,971.94	(225,971.94)	-
FLAT RATE	193,500.00	2,520,000.00	(2,326,500.00)	-
TOTAL	13,494,700.00	42,876,694.59		3,780,500.00

NOTE 25**INVESTMENT INCOME**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent from Local Government Investment Properties	934,200.00	1,200,000.00	(265,800.00)	1,028,100.00
Lock-up Shop	-	300,000.00	(300,000.00)	-
TOTAL	934,200.00	1,500,000.00	(565,800.00)	1,028,100.00

NOTE 29**SALARISES AND WAGES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,021,994,579.08	1,480,567,052.59	458,572,473.51	1,064,609,700.16
Political Office Holder Salary	89,900,134.06	101,365,050.65	11,464,916.59	87,500,422.27
Traditional Rulers Salary	60,531,127.50	70,750,095.91	10,218,968.41	61,379,748.40
Palace Staff Salary	15,585,285.60	27,385,735.60	11,800,450.00	15,585,285.60
Severance Allowance	-			21,454,575.97
TOTAL	1,188,011,126.24	1,680,067,934.75	492,056,808.51	1,250,529,732.40

NOTE 30**SOCIAL CONTRIBUTION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	10,300,000.00	11,550,000.00	1,250,000.00	-
FEBRUARY	10,500,000.00	11,550,000.00	1,050,000.00	-
MARCH	10,250,000.00	11,550,000.00	1,300,000.00	-
APRIL	10,250,000.00	11,550,000.00	1,300,000.00	-
MAY	10,670,000.00	11,550,000.00	880,000.00	-
JUNE	10,900,000.00	11,550,000.00	650,000.00	-
JULY	10,900,000.00	11,550,000.00	650,000.00	-
AUGUST	10,421,000.00	11,550,000.00	1,129,000.00	-
SEPTEMBER	10,503,066.99	11,550,000.00	1,046,933.01	-
OCTOBER	11,430,000.00	11,550,000.00	120,000.00	-
NOVEMBER	10,753,500.00	11,550,000.00	796,500.00	-
DECEMBER	12,000,000.00	11,550,000.00	(450,000.00)	-
TOTAL	128,877,566.99	138,600,000.00	9,722,433.01	-

NOTE 31**SOCIAL BENEFIT**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	11,300,000.00	15,458,333.35	4,158,333.35	1,900,000.00
February	11,500,000.00	15,458,333.33	3,958,333.33	1,900,000.00
March	11,570,074.11	15,458,333.33	3,888,259.22	1,900,000.00
April	11,250,000.00	15,458,333.33	4,208,333.33	1,900,000.00
May	11,896,653.91	15,458,333.33	3,561,679.42	1,900,000.00
June	11,900,000.00	15,458,333.33	3,558,333.33	1,900,000.00
July	11,900,000.00	15,458,333.33	3,558,333.33	1,900,000.00
August	11,421,000.00	15,458,333.33	4,037,333.33	1,900,000.00
September	11,913,000.00	15,458,333.35	3,545,333.35	1,900,000.00
October	11,430,000.00	15,458,333.33	4,028,333.33	1,900,000.00
November	11,753,500.00	15,458,333.33	3,704,833.33	1,900,000.00
December	12,070,000.00	15,458,333.33	3,388,333.33	1,900,000.00
TOTAL	139,904,228.02	185,500,000.00	45,595,771.98	22,800,000.00

NOTE 32**OVERHEAD COST**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Maintenance Services-General	25,629,300.00	16,901,200.00	(8,728,100.00)	1,761,100.00
Transport and Traveling	23,372,850.14	15,987,412.99	(7,385,437.15)	1,454,045.50
Fuel & Lubricants-General	15,646,900.76	20,190,550.00	4,543,649.24	380,000.00
Training & Human Development	7,551,500.00	9,550,000.00	1,998,500.00	4,629,000.00
OTHER SERVICES	9,549,000.00	12,940,000.00	3,391,000.00	6,041,500.00
Professional Services	-	2,500,000.00	2,500,000.00	380,000.00
Miscellaneous Expenses-General	42,167,306.89	50,750,000.00	8,582,693.11	35,447,750.00
Materials & Supplies	15,427,005.00	17,950,500.00	2,523,495.00	3,406,100.00
Bank Charges & Insurance Premium	120,000.00	1,000,000.00	880,000.00	12,352.32
General Utility	11,234,000.00	13,950,000.00	2,716,000.00	447,413.44
TOTAL	150,697,862.79	161,719,662.99	11,021,800.20	53,959,261.26

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	56,127,600.81
Depreciation on Investment Property	3,132,430.94
TOTAL	59,260,031.75

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	524,601,898.96	575,875,234.11	51,273,335.15	580,408,639.28
SUBEB Staff Salary	560,097,615.32	604,950,802.01	44,853,186.69	501,713,817.79
Security Fund	11,084,497.16	15,950,000.00	4,865,502.84	
Parastatals and Agencies	18,507,203.28	20,250,000.00	1,742,796.72	21,749,439.21
Peace Corps	14,400,000.00	14,400,000.00	-	
Igbaraodo/Ogotun LCDA	132,254,429.64	150,000,000.00	17,745,570.36	33,929,914.36
Special Res. with JAAC	-	-	-	-
Other Transfers	66,189,007.68			94,307,346.29
ALGON Dues	2,961,612.77	5,500,000.00	2,538,387.23	-
Provision for Car and Housing Loan	5,150,630.91	7,250,000.00	2,099,369.09	
Provision for Solar Borehole	19,314,865.91	20,050,000.00	735,134.09	
Security Intervention	98,792,541.72	100,500,000.00	1,707,458.28	
Security House Grant	30,401,856.47	35,500,000.00	5,098,143.53	
TOTAL	1,483,756,159.82	1,550,226,036.12	123,018,778.99	1,232,109,156.93

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	83,989,782.00	87,050,500.00	3,060,718.00	
Severance Allowance	14,617,661.64	16,750,000.00	2,132,338.36	
Parting Gift	6,438,288.64	8,500,000.00	2,061,711.36	
TOTAL	105,045,732.28	112,300,500.00	7,254,767.72	

PURCHASE OF ASSETS

DETAILS	2023			2022
	AMOUNT(N)	BUDGET	VARIANCE	ACTUAL
Land Building	44,797,715.25	53,200,000.00	8,402,284.75	17,020,413.52
Infrastructure	150,568,450.00	241,000,000.00	90,431,550.00	11,893,603.00
Motor Vehicles	36,528,831.32	40,500,000.00	3,971,168.68	31,630,273.48
Plant and Machinery	-	10,000,000.00	10,000,000.00	1,050,000.00
Transport Equipment	-	5,000,000.00	5,000,000.00	
Office Equipment	2,060,000.00	7,550,000.00	5,490,000.00	4,759,477.68
Furniture and Fittings	15,547,615.00	24,000,000.00	8,452,385.00	4,677,537.22
Total	249,502,611.57	381,250,000.00	131,747,388.43	71,031,304.90

REPAYMENT ON BORROWING

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	512,753.14		(512,753.14)	506,314.85
February	512,753.14		(512,753.14)	506,314.85
March	512,753.14		(512,753.14)	506,314.85
April	512,753.14		(512,753.14)	506,314.85
May	512,753.14		(512,753.14)	506,314.85
June	512,753.14		(512,753.14)	506,314.85
July	512,753.14		(512,753.14)	506,314.85
August	512,753.14		(512,753.14)	506,314.85
September	512,753.14		(512,753.14)	506,314.85
October	512,753.14		(512,753.14)	506,314.85
November	512,753.14		(512,753.14)	506,314.85
December	512,753.14		(512,753.14)	506,314.85
TOTAL	6,153,037.68		(6,153,037.68)	6,075,778.20

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT,

ARAMOKO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



...Ilẹ̀ Iyì, Ilẹ̀ Èyẹ

OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ekiti West Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS OF EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI FOR THE YEAR ENDED 31ST DECEMBER, 2023.

The General Purpose Financial Statements of Ekiti West Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ekiti West Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2023 budget recorded a performance of **164.63%**. That is, an estimate was made for **₦2,139,412,100.94**, while actual Revenue recorded stood at **₦3,522,194,818.85**. Equally, the actual IGR of **₦29,087,153.94** represents only **0.82%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii). The sum of **₦3,751,482,521.61** only was budgeted for expenditure but only **₦3,551,221,177.57** was actually incurred, resulting to Surplus of **₦200,261,344.04** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,522,194,818.85** was earned as total Revenue as at 31st December, 2023 out of which only **0.82%** (**₦29,087,153.94**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **2.56%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1.	AUD/LG/EWLG/AQ/01/23	Unaudited Expenditure	673,000.00
2.	AUD/LG/EWLG/AQ/02/23	Expenditure Contrary to Financial Regulations	755,000.00
3.	AUD/LG/EWLG/AQ/03/23	Expenditure not Supported with Proper Records	200,000.00
4.	AUD/LG/EWLG/AQ/04/23	Items not taken on Store Ledger Charge	40,000.00
5.	AUD/LG/EWLG/AQ/05/23	Unretired Expenditure.	1,505,000.00
	TOTAL		3,137,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ekiti West Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ekiti West Local Government, Aramoko-Ekiti. Particular attention is required to the followings:

- (i) Prompt attention to Audit Queries
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Fixed Asset Register
- (v) Capital Projects

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	7,743,026.64	3,645,578.63
2	Non-Tax Revenue	15,445,135.00	15,155,260.00
3	Aid & Grants	-	-
4	Investment Income	5,898,992.30	4,363,506.67
5	Expenditure Recovery	-	-
	TOTAL	29,087,153.94	23,164,345.30

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed
to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____


RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ekiti West Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.


To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.


In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ekiti West Local Government as at the year ended 31st December, 2023.

 2/4/24

Qs Mrs. Akeju Eunice A.
Head of Local Govt. Administration.

 2-4-2024

Mr. Ayodele S. Olugbenga
Director of Finance.

 02/04/2024

Hon. Omojola Moses A.
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT

Telephone: 030-830353

All correspondence should be addressed
to the Executive Chairman, quoting



ILURE
P.M.B 5001,
ARAMOKO-EKITI.

Our Ref No: _____

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government.

The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- i. Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- ii. Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2)

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial

Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFSS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(24) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of

transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

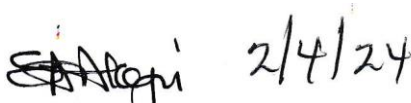
Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

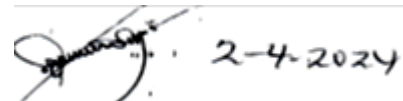
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Qs Mrs. Akeju Eunice A.
Head of Local Govt. Administration.



Mr. Ayodele S. Olugbenga
Director of Finance.



Hon. Omojola Moses A.
Executive Chairman.

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
7,110,451.17	Cash and Equivalent	1	7,171,246.39	
977,150.00	Inventories	2	1,464,550.00	
	WIP	3		
480,603,756.05	Receivables	4	480,603,756.05	
	Prepayments	5		
488,691,357.22	Total Current Assets			489,239,552.44
	Non-Current Assets			
	Loans Granted	6		
1,650,000.00	Investments	7	1,650,000.00	
485,383,239.16	Fixed Assets-Property, Plant & Equipment	8	541,286,676.61	
70,798,583.16	Investment Property	9	107,421,899.04	
5,365,000.00	Biological Assets	10	5,685,000.00	
563,196,822.32	Total Non-Current Assets			656,043,575.65
1,051,888,179.54	Total Assets			1,145,283,128.09
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
726,000.00	Loans & Debts(Short-Term)	12		
2,217,976.38	Unremitted Deductions	13	1,937,986.38	
158,469,495.10	Payables	14	142,860,339.78	
161,413,471.48	Total Current Liabilities		144,798,326.16	
	Non-Current Liabilities			
	Public Funds	15		
75,150,223.93	Borrowings	16	68,877,766.46	
75,150,223.93	Total Non-Current Liabilities		68,877,766.46	
236,563,695.41	Total Liabilities			213,676,092.62
815,324,484.13	Net Asset/Equity			931,607,035.47
	Financed By:			
651,952,731.96	Reserves	17		709,320,919.91
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
163,371,752.16	Accumulated Surplus/(Deficits)	20		222,286,115.56
815,324,484.12	Total Net Assets/Equity			931,607,035.47

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,888,719,802.14	Government Share of FAAC (Statutory Revenue)	21	3,522,194,818.85
3,645,578.63	Tax Revenue	22	7,743,026.64
15,155,260.00	Non-Tax Revenue	23	15,445,135.00
	Aid & Grants	24	
4,363,506.67	Investment Income	25	5,898,992.30
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,911,884,147.44	Total Revenue		3,551,281,972.79
	EXPENDITURE		
975,503,196.55	Salaries & Wages	29	971,232,413.01
71,106,824.03	Social Contribution	30	192,711,356.24
79,636,000.00	Social Benefit	31	189,359,848.44
122,931,602.00	Overhead Cost	32	197,970,452.18
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
36,311,920.49	Depreciation Charges	37	41,856,340.93
1,577,252,389.63	Transfer to other Government Entities	38	1,783,082,936.82
	Public Debt Charges	39	
	Allowance(Leave Bonus)	40	116,154,261.77
2,862,741,932.70	Total Expenditure		3,492,367,609.39
49,142,214.74	Surplus/(Deficit) from Operating Activities for the Period		58,914,363.40
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		-
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
49,142,214.74	Net Surplus(Deficit) for the year		58,914,363.40

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		163,371,752.16	651,952,731.96		815,324,484.12
Surplus or (deficits) for the year		58,914,363.40			58,914,363.40
Grant for the year				0.00	0.00
Reserves Adjusted for the year			57,368,187.95		57,368,187.95
Balance as at (31/12/2023)		222,286,115.56	709,320,919.91	0.00	931,607,035.47

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,888,719,802.14	Government Share of FAAC (Statutory Revenue)	21	3,522,194,818.85	
3,645,578.63	Tax Revenue	22	7,743,026.64	
15,155,260.00	Non-Tax Revenue	23	15,445,135.00	
	Aid & Grants	24		
4,363,506.67	Investment Income	25	5,898,992.30	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,911,884,147.44	Total inflow from operating Activities			3,551,281,972.79
	<u>Outflows</u>			
975,503,196.55	Salaries & Wages	29	971,232,413.01	
71,106,824.03	Social Contributions	30	192,711,356.24	
79,636,000.00	Social Benefit	31	189,359,848.44	
122,931,602.00	Overheads Cost	32	197,970,452.18	
	Gratuity	33		
	Pension Allowance	34		
1,577,252,389.63	Transfer to other Government Entities	38	1,783,082,936.82	
	Allowance	40	116,154,261.77	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,826,430,012.21	Total Outflow from Operating Activities			3,450,511,268.46
85,454,135.23	Net Cash Inflow/(outflow) from Operating Activities			100,770,704.33
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
71,031,304.90	Purchase/ Construction of PPE	58	94,437,451.63	
3,960,000.00	Purchase/ Construction OF	59		

	Investment Property			
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
74,991,304.90	Total Outflow		94,437,451.63	
(74,991,304.90)	Net Cash Flow from Investing Activities			(94,437,451.63)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,193,698.48	Repayment of Borrowings	66	6,272,457.48	
	Distribution of Surplus/Dividends Paid	67		
6,193,698.48	Total Outflow		6,272,457.48	
(6,193,698.48)	Net Cash Flow from Financing Activities			(6,272,457.48)
4,269,131.85	Net Cash Flow from all Activities			60,795.22
2,841,319.32	Cash and Its Equivalent as at 01/01/2023			7,110,451.17
7,110,451.17	Cash and Its Equivalent as at 31/12/2023	1		7,171,246.39

EKITI WEST LOCAL GOVERNMENT, ARAMOKO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023`	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
2,888,719,802.14	Government Share of FAAC (Statutory Revenue)	21	3,522,194,818.85	2,139,412,100.94	64.63
3,645,578.63	Tax Revenue	22	7,743,026.64	2,000,000.00	287.15
15,155,260.00	Non-Tax Revenue	23	15,445,135.00	11,070,000.00	39.52
	Aid & Grants	24			-
4,363,506.67	Investment Income	25	5,898,992.30	1,800,000.00	227.72
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,911,884,147.44	Total Revenue		3,551,281,972.79	2,154,282,100.94	619.03
	EXPENDITURE				
975,503,196.55	Salaries & Wages	29	971,232,413.01	994,856,955.76	2.37
71,106,824.03	Social Contribution	30	192,711,356.24	229,891,450.00	16.17
79,636,000.00	Social Benefit	31	189,359,848.44	197,687,000.00	4.21
122,931,602.00	Overhead Cost	32	197,970,452.18	218,906,780.00	9.56
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,577,252,389.63	Transfer to other Government Entities	38	1,783,082,936.82	1,841,339,835.85	3.16
	Public Debt Charges	39			-
	Allowance(Leave Bonus)	40	116,154,261.77	133,300,500.00	12.86
71,031,304.90	Purchase of Assets	58	94,437,451.63	135,500,000.00	30.30
3,960,000.00	Purchase/ Construction OF Investment Property	59			
	Acquisition of Investment	63			-
6,193,698.48	Repayment of Borrowing	66	6,272,457.48		-
2,907,615,015.59	Total Expenditure		3,551,221,177.57	3,751,482,521.61	78.66
4,269,131.85	Surplus/(Deficit) from Operating Activities for the Period		60,795.22	(1,597,200,420.67)	540.37

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	299,776,559.37	106,489,054.29	33,934,370.09	2,318,774.99	-	25,200,040.97	17,664,439.44	485,383,239.15
Acquisition during the year	20,820,510.00	33,480,765.00	34,950,455.35	2,315,018.50	460,000.00	1,392,487.58	1,018,215.20	94,437,451.63
Total	320,597,069.37	139,969,819.29	68,884,825.44	4,633,793.49	460,000.00	26,592,528.55	18,682,654.64	579,820,690.78
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	320,597,069.37	139,969,819.29	68,884,825.44	4,633,793.49	460,000.00	26,592,528.55	18,682,654.64	579,820,690.78
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,617,912.08	4,199,094.58	13,776,965.09	463,379.35	92,000.00	6,648,132.14	3,736,530.93	38,534,014.16
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	310,979,157.29	135,770,724.71	55,107,860.35	4,170,414.14	368,000.00	19,944,396.41	14,946,123.71	541,286,676.61

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
WEMA	RUNNINGS	121534734	968,486.33
MICRO FINANCE	IGA	1040044680	172,401.48
WEMA	SALARY	121524256	6,030,358.58
TOTAL			7,171,246.39

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2023
Office Equipment	25,700.00
Consumables	828,850.00
Medical Equipment	600,000.00
Mech. Work Shop Materials	10,000.00
TOTAL	1,464,550.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	480,603,756.05
Less: Receivables during the Year	
	480,603,756.05
Add: Receivables for the Year	
TOTAL	480,603,756.05

NOTE 7**INVESTMENT IN SECURITY****LOCAL GOVERNMENT INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
WEMA BANK	1,000,000.00
HERITAGE BANK	650,000.00
TOTAL	1,650,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Lock-up Shop	30,498,019.32	-	30,498,019.32	3%	914,940.58	29,583,078.74
Open Market Stalls	17,362,966.68	-	17,362,966.68	3%	520,889.00	16,842,077.68
poultry Pens/Piggery	8,893,820.34	-	8,893,820.34	3%	266,814.61	8,627,005.73
Filling Station	6,455,034.59	-	6,455,034.59	3%	193,651.04	6,261,383.55
Women Development Centre	1,916,751.30	-	1,916,751.30	3%	57,502.54	1,859,248.76
Fayose Market Stall	5,671,990.94	-	5,671,990.94	3%	170,159.73	5,501,831.21
Market Stall at Ipole-Iloro	1,552,000.00	8,909,186.67	10,461,186.67	3%	313,835.60	10,147,351.07
Market Stall at Ikogosi-Ekiti	2,910,000.00	8,909,186.67	11,819,186.67	3%	354,575.60	11,464,611.07
Market Stalls at Erijiyan-Ekiti	6,111,000.00	11,554,269.30	17,665,269.30	3%	529,958.08	17,135,311.22
TOTAL	81,371,583.17	29,372,642.64	110,744,225.81		3,322,326.77	107,421,899.04

NOTE 10**BOLOGICAL ASSETS**

DETAILS	AMOUNT ₦	ADDITIONAL	TOTAL
Piglets	865,000.00	90,000.00	955,000.00
Nursery(Palm Seedlings)		230,000.00	230,000.00
Teak Plantation	4,500,000.00	-	4,500,000.00
Total	5,365,000.00	320,000.00	5,685,000.00

NOTE 12**SHORT-TERM LOAN**

DETAILS	AMOUNT ₦
Loans from AMFB	726,000.00
Less: Repayment	726,000.00
TOTAL	-

NOTE 13**UNREMITTED DEDUCTION**

ITEM	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2023
7.5%VAT	1,416,894.08	4,382,029.00	4,582,029.00	1,216,894.08
5% WHT	110,832.19	1,950,240.20	2,030,230.20	30,842.19
2% ETF	55,494.00	785,160.00	785,160.00	55,494.00
Credit Direct	4,145.00			4,145.00
PAYE	630,611.11	12,060,125.19	12,060,125.19	630,611.11
TOTAL	2,217,976.38	19,177,554.39	19,457,544.39	1,937,986.38

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	158,469,495.10
Additional during the year	118,801,414.74
	277,270,909.84
Lees Payable during the Year:	134,410,570.06
TOTAL	142,860,339.78

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	75,150,223.94
LESS: Payment	6,272,457.48
Balance as at 31/12/2023	68,877,766.46

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUG.	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL 2023
January	143,518,964.21	9,810,936.51	5,103,927.51	83,241,322.49	4,651,162.93	-	-	-	-	-	-	2,916,057.47	-	249,242,371.12
February	82,880,743.49	5,309,435.99	-	83,701,913.00	-	26,744,186.84	4,458,686.75	-	-	-	-	2,697,174.52	-	205,792,140.59
March	78,880,689.88	4,673,943.68	-	82,043,692.19	-	-	3,030,388.43	24,279,070.49	-	-	-	3,317,669.11	-	196,225,453.78
April	107,522,266.46	-	5,727,219.69	77,031,279.67	-	-	3,094,792.81	-	285,004,703.69	-	-	3,317,669.11	98,448.67	481,796,380.10
May	76,377,934.56	36,921,920.46	-	78,842,185.03	-	5,581,395.51	3,094,792.81	-	-	-	-	4,410,356.66	-	205,228,585.03
June	115,522,322.32	5,713,704.33	135,386.40	92,264,377.78	33,288,556.09	-	3,745,042.65	10,116,279.37	-	-	-	5,599,095.85	-	266,384,764.79
July	64,765,641.58	4,555,573.32	98,675,738.40	100,546,543.49	-	-	3,465,669.67	-	-	-	-	5,474,400.03	-	277,483,566.49
August	84,092,521.63	5,114,347.87	-	101,237,446.60	-	-	4,899,849.46	-	-	656,324.46	70,069,042.68	5,377,777.05	-	271,447,309.75
September	67,960,072.30	5,652,461.06	50,522,156.84	117,506,395.95	-	-	4,899,849.46	-	-	-	-	5,575,655.61	-	252,116,591.22
October	84,250,687.59	4,364,595.51	37,809,292.29	105,481,453.80	-	41,184,215.51	5,043,690.25	-	282,587,426.37	-	-	6,130,027.99	-	566,851,389.31
November	65,147,212.28	6,315,583.02	41,197,758.79	118,893,601.51	-	13,953,488.79	3,727,431.84	-	-	-	-	6,680,346.61	-	255,915,422.84
December	77,214,053.61	4,762,524.33	77,615,509.81	123,816,036.62	-	-	3,609,027.46	-	-	-	-	6,693,692.00	-	293,710,843.83
TOTAL	1,048,133,10991	93,195,026.08	316,786,989.73	1,164,606,248.13	37,939,719.02	87,463,286.65	43,069,221.59	34,395,349.86	567,592,130.06	656,324.46	70,069,042.68	58,189,922.01	98,448.67	3,522,194,81885

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	249,242,371.12	178,284,341.75	70,958,029.37	182,611,752.63
February	205,792,140.59	178,284,341.75	27,507,798.84	152,497,343.69
March	196,225,453.78	178,284,341.75	17,941,112.03	160,116,558.58
April	481,796,380.10	178,284,341.75	303,512,038.35	187,111,673.64
May	205,228,585.03	178,284,341.75	26,944,243.28	170,500,405.41
June	266,384,764.79	178,284,341.75	88,100,423.04	168,320,742.68
July	277,483,566.49	178,284,341.75	99,199,224.74	214,176,470.94
August	271,447,309.75	178,284,341.75	93,162,968.00	240,488,476.24
September	252,116,591.22	178,284,341.75	73,832,249.47	182,753,084.81
October	566,851,389.31	178,284,341.70	388,567,047.61	627,651,398.84
November	255,915,422.84	178,284,341.75	77,631,081.09	192,495,982.91
December	293,710,843.83	178,284,341.74	115,426,502.09	409,995,911.77
TOTAL	3,522,194,818.85	2,139,412,100.94	1,382,782,717.91	2,888,719,802.14

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Commercial Tax	2,846,550.00	1,500,000.00	1,346,550.00	1,736,240.00
Tenement Rate	147,000.00	250,000.00	(103,000.00)	175,000.00
2.5% on Local Govt. Contracts	4,749,476.64	250,000.00	4,499,476.64	1,734,338.63
TOTAL	7,743,026.64	2,000,000.00	5,743,026.64	3,645,578.63

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Licenses, Fine & Rate	15,415,135.00	11,050,000.00	4,365,135.00	15,138,760.00
Miscellaneous Income	30,000.00	20,000.00	10,000.00	16,500.00
TOTAL	15,445,135.00	11,070,000.00	4,375,135.00	15,155,260.00

NOTE 25**INVESTMENT INCOME**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Proceed from the Lease of petrol Station attributable to 2017	1,608,333.33	1,000,000.00	608,333.33	1,400,000.00
Proceed from the Poultry Pens/Piggery	900,000.00	300,000.00	600,000.00	-
Dividend from Share	-		-	-
Rent from Local Government Investment Properties	3,390,658.97	500,000.00	2,890,658.97	2,963,506.67
TOTAL	5,898,992.30	1,800,000.00	4,098,992.30	4,363,506.67

NOTE 29**SALARISES AND WAGES**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	771,182,458.96	780,083,981.82	8,901,522.86	781,034,529.72
Political Office Holder Salary	109,949,231.81	110,089,987.76	140,755.95	103,857,756.39
Traditional Rulers Salary	61,705,931.64	67,213,996.00	5,508,064.36	62,576,119.84
Palace Staff Salary	28,394,790.60	37,468,990.18	9,074,199.58	28,034,790.60
TOTAL	971,232,413.01	994,856,955.76	23,624,542.75	975,503,196.55

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Culvert	13,150,000.00	15,500,000.00	2,350,000.00	6,850,000.00
Rehabilitation /Repair of Market Places	14,450,000.00	18,550,000.00	4,100,000.00	6,750,000.00
Extension of Streetlight	11,500,000.00	13,750,000.00	2,250,000.00	6,855,000.00
Anniversary/Celebration	14,050,000.00	16,000,500.00	1,950,500.00	5,545,000.00
Security Services	13,800,500.00	14,550,000.00	749,500.00	4,950,000.00
Grading of Road	14,500,000.00	17,950,000.00	3,450,000.00	7,280,000.00
Clearing of Road Verges	16,250,000.00	18,550,000.00	2,300,000.00	8,850,000.00
Provision of Community Infrastructure	15,000,000.00	18,000,000.00	3,000,000.00	5,408,054.03
Sporting Activities	9,500,000.00	10,500,000.00	1,000,000.00	3,550,000.00
Women Programme	8,500,000.00	9,850,000.00	1,350,000.00	3,922,000.00

Army Forces Remembrance Day	500,000.00	750,000.00	250,000.00	370,000.00
Health & Welfare of People	13,500,000.00	17,950,000.00	4,450,000.00	5,538,000.00
Financial Assistance for Community Project	25,500,000.00	27,550,000.00	2,050,000.00	5,238,770.00
Community Intervention	11,960,856.24	17,890,000.00	5,929,143.76	-
Others (Youth Empowerment)	10,550,000.00	12,550,950.00	2,000,950.00	-
TOTAL	192,711,356.24	229,891,450.00	37,180,093.76	71,106,824.03

NOTE 31
SOCIAL BENEFIT

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	15,750,000.00	16,550,000.00	800,000.00	5,400,000.00
February	14,300,000.04	14,500,000.00	199,999.96	4,762,000.00
March	16,762,000.00	17,005,000.00	243,000.00	4,988,000.00
April	16,288,000.00	16,850,000.00	562,000.00	4,922,000.00
May	14,922,000.00	15,500,000.00	578,000.00	7,550,000.00
June	13,350,000.00	14,500,000.00	1,150,000.00	6,520,000.00
July	16,600,000.00	17,635,000.00	1,035,000.00	6,550,000.00
August	14,800,000.00	15,630,000.00	830,000.00	7,550,000.00
September	14,230,000.00	15,050,000.00	820,000.00	7,544,000.00
October	16,550,000.40	17,129,750.00	579,749.60	5,500,000.00
November	17,281,048.00	17,968,550.00	687,502.00	9,850,000.00
December	18,526,800.00	19,368,700.00	841,900.00	8,500,000.00
TOTAL	189,359,848.44	197,687,000.00	8,327,151.56	79,636,000.00

NOTE 32

OVERHEAD COST

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Maintenance Services-General	27,716,000.00	29,550,000.00	1,834,000.00	23,862,000.00
Transport and Traveling	28,350,700.00	30,550,000.00	2,199,300.00	25,059,602.00
House Grant	10,400,000.00	12,500,000.00	2,100,000.00	4,500,000.00
SUBEB Overhead	8,565,000.00	10,550,000.00	1,985,000.00	6,050,000.00
Fuel & Lubricants-	18,230,000.00	20,500,000.00	2,270,000.00	20,450,000.00

General				
Training & Human Development	7,850,000.00	8,000,000.00	150,000.00	4,550,000.00
Field Overhead Expenses	15,380,000.00	18,000,000.00	2,620,000.00	3,500,000.00
Professional Services	1,380,000.00	1,600,000.00	220,000.00	4,350,000.00
Miscellaneous Expenses-General	58,660,752.18	61,406,780.00	2,746,027.82	10,150,000.00
Materials Supplies	10,050,000.00	10,950,000.00	900,000.00	5,100,000.00
Iyalaja Imprest	300,000.00	300,000.00	-	300,000.00
General Utility	11,088,000.00	15,000,000.00	3,912,000.00	15,060,000.00
TOTAL	197,970,452.18	218,906,780.00	20,936,327.82	122,931,602.00

NOTE 37

DEPRECIATION

DETAILS	AMOUNT ₦
Depreciation on PP&E	38,534,014.16
Depreciation on Investment Property	3,322,326.77
TOTAL	41,856,340.93

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	534,783,511.39	546,387,965.58	11,604,454.19	469,794,938.52
SUBEB Staff Salary	819,766,360.89	830,725,068.00	10,958,707.11	811,113,719.52
Security Fund	11,231,699.09	15,250,000.00	4,018,300.91	8,400,000.00
Parastatals and Agencies	18,866,395.98	20,550,000.00	1,683,604.02	22,171,558.09
Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Ekameta LCDA	142,459,708.98	150,213,699.00	7,753,990.02	41,576,950.28
Okemesi/Ido-Ile LCDA	81,914,001.06	90,854,003.12	8,940,002.06	41,518,027.20
Special Res. with JAAC	-	-	-	168,277,196.02
ALGON Dues	3,019,092.54	3,500,000.00	480,907.46	-
Provision for Car and Housing Loan	5,250,595.72	7,500,000.00	2,249,404.28	
Provision for Solar Borehole	19,689,733.93	20,550,000.00	860,266.07	
Security Intervention	100,709,933.50	101,500,000.00	790,066.50	
Security House Grant	30,991,903.74	39,909,100.15	8,917,196.41	
TOTAL	1,783,082,936.82	1,841,339,835.85	45,439,965.77	1,577,252,389.63

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	85,619,877.91	92,750,500.00	7,130,622.09	
Severance Allowance	23,971,139.22	25,550,000.00	1,578,860.78	
Parting Gift	6,563,244.64	15,000,000.00	8,436,755.36	
TOTAL	116,154,261.77	133,300,500.00	17,146,238.23	

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land Building	20,820,510.00	33,200,000.00	12,379,490.00	17,020,413.52
Infrastructure	33,480,765.00	41,000,000.00	7,519,235.00	11,893,603.00
Motor Vehicles	34,950,455.35	40,500,000.00	5,549,544.65	31,630,273.48
Plant and Machinery	2,315,018.50	10,000,000.00	7,684,981.50	1,050,000.00
Transport Equipment	460,000.00	5,000,000.00	4,540,000.00	
Office Equipment	1,392,487.58	1,800,000.00	407,512.42	4,759,477.68
Furniture and Fittings	1,018,215.20	4,000,000.00	2,981,784.80	4,677,537.22
Total	94,437,451.63	135,500,000.00	41,062,548.37	71,031,304.90

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	522,704.79		(522,704.79)	516,141.54
February	522,704.79		(522,704.79)	516,141.54
March	522,704.79		(522,704.79)	516,141.54
April	522,704.79		(522,704.79)	516,141.54
May	522,704.79		(522,704.79)	516,141.54
June	522,704.79		(522,704.79)	516,141.54
July	522,704.79		(522,704.79)	516,141.54
August	522,704.79		(522,704.79)	516,141.54
September	522,704.79		(522,704.79)	516,141.54
October	522,704.79		(522,704.79)	516,141.54
November	522,704.79		(522,704.79)	516,141.54
December	522,704.79		(522,704.79)	516,141.54
TOTAL	6,272,457.48		(6,272,457.48)	6,193,698.48

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF EMURE LOCAL GOVERNMENT,

EMURE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Emure Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF EMURE LOCAL GOVERNMENT, EMURE-EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Emure Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Emure Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2023 budget recorded a performance of **122.05%**. That is, an estimate was made for **₦1,995,000,000.00** while actual Revenue record stood at **₦2,434,833,777.09**. Equally, the actual IGR of **₦6,708,601.00** represents only **0.27%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦2,937,136,608.60** only was budgeted for expenditure but only **₦2,437,459,474.96** was actually incurred, resulting to saving of **₦499,677,133.64** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,434,833,777.09** was earned as total Revenue as at 31st December, 2023 out of which only **0.27% (₦6,708,601.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **(21.74%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NO.	SUBJECT	AMOUNT ₦
1.	AUD/EMLG/AQ/01/23	Expenditure Contrary to Regulation	2,666,000.00
2.	AUD/ EMLG /AQ/02/23	Items not Taken on Store Ledger Charge	2,850,000.00
3.	AUD/ EMLG /AQ/03/23	Expenditure not supported with proper record of accounts	1,457,000.00
	TOTAL		6,973,000.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanation or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Emure Local Government have been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Emure Local Government, Emure-Ekiti.

Your attention is invited to the following issues:

- (i) Internal Control.
- (ii) Lapses in the keeping of financial records
- (iii) Internally Generated Revenue
- (iv) Attendance to audit queries
- (v) Fixed Assets Register
- (vi) Capital Projects.
- (vii) Outstanding queries and other matters.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

Subject	Beneficiary	Year
Missing Revenue Earning Receipts (20 GRR)	Mr. Oluwole Johnson Omolayo	2015

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	256,200.00	209,492.50
2	Non-Tax Revenue	5,691,401.00	4,551,000.00
3	Aid & Grants	-	-
4	Investment Income	761,000.00	750,000.00
5	Expenditure Recovery	-	-
	TOTAL	6,708,601.00	5,510,492.50



Office of the Chairman
EMURE LOCAL GOVERNMENT
P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref:.....

Your Ref:.....

Date:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Emure Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Emure Local Government as at the year ended 31st December, 2023.

Mrs. Bola Babalola (CNA)
Head of Local Govt. Administration.

Mr. Daodu B. O (CNA)
Director of Finance.

Hon. Adedayo 'A' Tosin
Executive Chairman.



Office of the Chairman

EMURE LOCAL GOVERNMENT

P.M.B. 001, EMURE EKITI, EKITI STATE.

Our Ref.....

Your Ref.....

Date:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2)

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PREPAYMENT

Prepayment expenses were payments made in advance of receipt of goods or services, i.e., the payments were made early the year for benefits to be received over the latter part of the year or payments made in one year for benefits to be received in subsequent years.

(17) INVENTORIES (IPSAS 12)

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of

services potential and were reported under Current Assets in the Statement of Financial Position.

(18) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(19) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(20) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(21) UNREMITTED DEDUCTIONS

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(22) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(23) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(24) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(25) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(26) EMPLOYEE BENEFITS/PENSION & GRATUITY

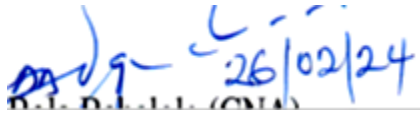
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(27) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(28) BIOLOGICAL ASSETS (IPSAS 27)

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Bola Babalola (CNA)
Head of Local Govt. Administration.



Mr. Daodu B. O (CNA)
Director of Finance.



Hon. Adedayo 'A' Tosin
Executive Chairman.

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
2,444,846.31	Cash and Equivalent	1	3,527,749.44	
9,500,000.00	Inventories	2	500,000.00	
	WIP	3		
362,765,149.07	Receivables	4	389,184,511.07	
46,500.00	Prepayments	5		
374,709,995.38	Total Current Assets			393,212,260.51
	Non-Current Assets			
	Loans Granted	6		
10,850,000.00	Investments	7	10,850,000.00	
729,898,693.21	Fixed Assets-Property, Plant & Equipment	8	761,955,499.64	
20,585,142.50	Investment Property	9	20,138,129.75	
4,400,000.00	Biological Assets	10	5,720,000.00	
765,733,835.71	Total Non-Current Assets			798,663,629.39
1,140,443,831.09	Total Assets			1,191,875,889.90
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
1,000,128.00	Unremitted Deductions	13		
343,874,830.22	Payables	14	306,284,790.87	
344,874,958.22	Total Current Liabilities		306,284,790.87	
	Non-Current Liabilities			
	Public Funds	15		
77,148,553.69	Borrowings	16	71,980,009.82	
77,148,553.69	Total Non-Current Liabilities		71,980,009.82	
422,023,511.91	Total Liabilities			378,264,800.69
718,420,319.18	Net Asset/Equity			813,611,089.21
	Financed By:			
611,874,915.72	Reserves	17		669,333,761.08
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
106,591,903.46	Accumulated Surplus/(Deficits)	20		144,277,328.13
718,466,819.18	Total Net Assets/Equity			813,611,089.21

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
	Government Share of FAAC (Statutory Revenue)	21	2,434,833,777.09
1,915,521,812.52	Tax Revenue	22	256,200.00
209,492.50	Non-Tax Revenue	23	5,691,401.00
4,551,000.00	Aid & Grants	24	
	Investment Income	25	761,000.00
750,000.00	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
1,921,032,305.02	Total Revenue		2,441,542,378.09
	EXPENDITURE		
670,528,126.85	Salaries & Wages	29	745,622,772.77
121,248,925.82	Social Contribution	30	138,576,661.22
147,035,074.00	Social Benefit	31	146,726,993.43
84,722,659.29	Overhead Cost	32	103,283,433.34
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
42,106,339.52	Depreciation Charges	37	47,889,780.36
704,903,930.29	Transfer to other Government Entities	38	1,133,519,029.55
	Public Debt Charges	39	
79,218,052.05	Allowance(Leave Bonus)	40	88,238,282.75
1,849,763,107.82	Total Expenditure		2,403,856,953.42
71,269,197.20	Surplus/(Deficit) from Operating Activities for the Period		37,685,424.67
-	Total Non-Operating Revenue/(Expenses)		
-	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
71,269,197.20	Net Surplus(Deficit) for the year		37,685,424.67

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2023)		106,591,903.46	611,874,915.72		718,466,819.18
Surplus or (deficits) for the year		37,685,424.67			37,685,424.67
Grant for the year				0.00	0.00
Reserves Adjusted for the year			57,458,845.36		57,458,845.36
Balance as at (31/12/2023)		144,277,328.13	669,333,761.08	0.00	813,611,089.21

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
1,915,521,812.52	Government Share of FAAC (Statutory Revenue)	21	2,434,833,777.09	
209,492.50	Tax Revenue	22	256,200.00	
4,551,000.00	Non-Tax Revenue	23	5,691,401.00	
	Aid & Grants	24		
750,000.00	Investment Income	25	761,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
1,921,032,305.02	Total inflow from operating Activities			2,441,542,378.09
	<u>Outflows</u>			
670,528,126.85	Salaries & Wages	29	745,622,772.77	
121,248,925.82	Social Contributions	30	138,576,661.22	
147,035,074.00	Social Benefit	31	146,726,993.43	
84,722,659.29	Overheads Cost	32	103,283,433.34	
	Gratuity	33		
	Pension Allowance	34		
704,903,930.29	Transfer to other Government Entities	38	1,133,519,029.55	
79,218,052.05	Allowance	40	88,238,282.75	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
1,807,656,768.30	Total Outflow from Operating Activities			2,355,967,173.06
113,375,536.72	Net Cash Inflow/(outflow) from Operating Activities			85,575,205.03
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
117,682,316.54	Purchase/ Construction of PPE	58	79,323,758.02	

	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
117,682,316.54	Total Outflow		79,323,758.02	
(117,682,316.54)	Net Cash Flow from Investing Activities			(79,323,758.02)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,103,645.96	Repayment of Borrowings	66	5,168,543.88	
	Distribution of Surplus/Dividends Paid	67		
5,103,645.96	Total Outflow		5,168,543.88	
(5,103,645.96)	Net Cash Flow from Financing Activities			(5,168,543.88)
(9,410,425.78)	Net Cash Flow from all Activities			1,082,903.13
11,855,272.09	Cash and Its Equivalent as at 01/01/2023			2,444,846.31
2,444,846.31	Cash and Its Equivalent as at 31/12/2023.	1		3,527,749.44

EMURE LOCAL GOVERNMENT, EMURE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<u>REVENUE</u>				
1,915,521,812.52	Government Share of FAAC (Statutory Revenue)	21	2,434,833,777.09	1,995,000,000.00	22.05
209,492.50	Tax Revenue	22	256,200.00	361,897.63	(29.21)
4,551,000.00	Non-Tax Revenue	23	5,691,401.00	7,500,000.00	(24.11)
	Aid & Grants	24			-
750,000.00	Investment Income	25	761,000.00	950,000.00	(19.89)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
1,921,032,305.02	Total Revenue		2,441,542,378.09	2,003,811,897.63	(51.17)
	<u>EXPENDITURE</u>				
670,528,126.85	Salaries & Wages	29	745,622,772.77	820,000,000.00	9.07
121,248,925.82	Social Contribution	30	138,576,661.22	158,860,644.10	12.77
147,035,074.00	Social Benefit	31	146,726,993.43	177,370,526.00	17.28
84,722,659.29	Overhead Cost	32	103,283,433.34	119,000,000.00	13.21
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
704,903,930.29	Transfer to other Government Entities	38	1,133,519,029.55	1,420,962,048.50	20.23
	Public Debt Charges	39			-
79,218,052.05	Allowance(Leave Bonus)	40	88,238,282.75	111,000,000.00	20.51
117,682,316.54	Purchase of Assets	58	76,323,758.02	129,943,390.00	41.26
	Acquisition of Investment	63			-
5,103,645.96	Repayment of Borrowing	66	5,168,543.88		-
1,930,442,730.80	Total Expenditure		2,437,459,474.96	2,937,136,608.60	134.32
(9,410,425.78)	Surplus/(Deficit) from Operating Activities for the Period		4,082,903.13	(933,324,710.97)	(185.49)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	563,178,180.54	35,700,356.06	19,526,109.39	84,981,874.50	1,392,640.00	23,966,572.73	1,152,960.00	729,898,693.22
Acquisition during the year	10,545,117.05	26,224,463.02	26,904,177.95			15,650,000.00		79,323,758.02
Total	573,723,297.59	61,924,819.08	46,430,287.34	84,981,874.50	1,392,640.00	39,616,572.73	1,152,960.00	809,222,451.24
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	573,723,297.59	61,924,819.08	46,430,287.34	84,981,874.50	1,392,640.00	39,616,572.73	1,152,960.00	809,222,451.24
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	17,211,698.93	1,857,744.57	9,286,057.47	8,498,187.45	278,528.00	9,904,143.18	230,592.00	47,266,951.60
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	556,511,598.66	60,067,074.51	37,144,229.87	76,483,687.05	1,114,112.00	29,712,429.55	922,368.00	761,955,499.64

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
ZENITH	RUNNINGS	1016250520	78,071.26
FIRST BANK	IGA	2000617046	35,262.70
FIRST BANK	SALARY	2005072060	3,414,415.48
TOTAL			3,527,749.44

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
Store Consumables	500,000.00
TOTAL	500,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance b/f	362,765,149.07
Less Receivable during the year	-
	362,765,149.07
Add: Receivable for the year	
IGR Demand Notice 26,049,302.00	
Rent Areas on LG Lock up Shops 350,000.00	
Rev. Collected not yet remitted 20,060.00	
	26,419,362.00
TOTAL	389,184,511.07

NOTE 5**PREPAYEMNT**

DETAILS	AMOUNT ₦
Balance b/f	46,500.00
less: Amount Utilized	46,500.00
TOTAL	-

NOTE 7**INVESTMENT IN SECURITIES**

Ordinary Share in Insurance company = ₦10,850,000

NOTE 9**INVESTMENT PROPERTIES**

DETAILS	HISTORICAL COST	BOOK VALUE 31/12/2022	DEPRECIATION RATE	DEPRECIATION CHARGE	NET BOOK VALUE
Dulex Structure at Irewolede	5,000,000.00	4,563,365.00	3%	136,900.95	4,426,464.05
Fayose Market (a unit of stall)	1,000,000.00	912,673.00	3%	27,380.19	885,292.81
Lock up Shop at Eporo	2,000,000.00	1,825,346.00	3%	54,760.38	1,770,585.62
Lock up Shop at Idamudu	1,800,000.00	1,642,811.40	3%	49,284.34	1,593,527.06
Lock up Shop at New Market	1,700,000.00	1,551,544.10	3%	46,546.32	1,504,997.78
Open Market Stall at Sabo	3,000,000.00	2,738,019.00	3%	82,140.57	2,655,878.43
Open Market Stall at New Market	2,500,000.00	2,352,250.00	3%	70,567.50	2,281,682.50
Emure LG group of Schools	5,500,000.00	5,174,950.00	3%	155,248.50	5,019,701.50
TOTAL	22,500,000.00	20,760,958.50		622,828.76	20,138,129.75

NOTE 10**BIOLOGICAL ASSETS**

DETAILS	AMOUNT ₦	AMOUNT ₦
Balance b/f		4,400,000.00
Less Disposal		-
		4,400,000.00
Add: Oil palm Plantation	560,000.00	
Teak Plantation	760,000.00	
		1,320,000.00
Balance As at 31/12/2023		5,720,000.00

NOTE 13**UNREMITTED DEDUCTIONS**

DETAILS	AMOUNT ₦
Balance b/f	1,000,128.00
Payment during the year	1,000,128.00
TOTAL	-

NOTE 14**PAYABLES**

DETAILS	OPENING BALANCE 1/1/2023	ADDITION DURING THE YEAR	TOTAL	PAYMENT DURING THE YEAR	OUTSTANDING BALANCE
LG Outstanding Salary: (Staff & POH)	106,013,163.92	-	106,013,163.92	62,693,700.18	43,319,463.74
Palace Staff Salary	1,660,749.08	-	1,660,749.08	830,374.54	830,374.54
Leave Bouns: LG Staff	141,776,695.17	25,651,700.00	167,428,395.17	-	167,428,395.17
Palace Staff leave bonus	724,249.05	427,185.20	1,151,434.25	144,849.83	1,006,584.42
Furniture Allowance	6,607,880.00	-	6,607,880.00	-	6,607,880.00
Claims	87,092,093.00	-	87,092,093.00	-	87,092,093.00
TOTAL	343,874,830.22	26,078,885.20	369,953,715.42	63,668,924.55	306,284,790.87

NOTE 16**BORROWINGS**

DETAILS	AMOUNT ₦
Balance B/f	77,148,553.69
Less: Repayment	5,168,543.87
Balance asat 31/12/2023	71,980,009.82

NOTE 21**STATUTORY REVENUE JANUARY -DECEMBER 2023**

MONTH OF ALLOCATION	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	205,377,261.45	166,250,000.00	39,127,261.45	150,473,218.09
FEBRUARY	169,574,001.70	166,250,000.00	3,324,001.70	125,658,758.13
MARCH	161,690,992.36	166,250,000.00	(4,559,007.64)	131,937,038.51
APRIL	162,279,136.16	166,250,000.00	(3,970,863.84)	154,181,180.95
MAY	169,109,628.42	166,250,000.00	2,859,628.42	140,493,392.78
JUNE	219,502,700.32	166,250,000.00	53,252,700.32	138,697,337.16
JULY	228,648,181.82	166,250,000.00	62,398,181.82	176,482,741.98
AUGUST	223,674,268.78	166,250,000.00	57,424,268.78	198,163,997.73
SEPTEMBER	207,745,636.67	166,250,000.00	41,495,636.67	150,589,676.68
OCTOBER	234,336,512.79	166,250,000.00	68,086,512.79	152,387,408.13
NOVEMBER	210,875,897.51	166,250,000.00	44,625,897.51	158,617,885.22
DECEMBER	242,019,559.11	166,250,000.00	75,769,559.11	237,839,177.16
TOTAL	2,434,833,777.09	1,995,000,000.00	439,833,777.09	1,915,521,812.52

NOTE 21

STATUTORY REVENUE JANUARY -DECEMBER 2023

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON OIL REVENUE	FOREX EQUALISATION	ECOLOGY	SURE-P	STATE AUGMENTATION	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL 2023
JANUARY	118,260,517.68	8,084,272.60	4,205,667.96	68,591,366.62	3,832,587.13	-	-	-	-	-	-	2,402,849.46	-	205,377,261.45
FEBRUARY	68,294,247.28	4,375,008.22	-	68,970,896.06	-	22,037,376.02	-	3,673,985.57	-	-	-	2,222,488.55	-	169,574,001.70
MARCH	64,998,178.27	3,851,358.61	-	67,604,511.81	-	-	20,006,104.84	2,497,058.88	-	-	-	2,733,779.95	-	161,690,992.36
APRIL	88,599,015.22	-	4,719,264.59	63,474,252.77	-	-	-	2,550,128.49	121,572.82	-	-	2,733,779.95	81,122.32	162,279,136.16
MAY	62,935,892.34	30,423,891.73	-	64,966,450.03	-	4,599,104.56	-	2,550,128.49	-	-	-	3,634,161.27	-	169,109,628.42
JUNE	95,191,110.93	4,708,127.85	111,559.24	76,026,420.21	27,429,976.92	-	8,335,877.02	3,085,938.40	-	-	-	4,613,689.75	-	219,502,700.32
JULY	53,367,290.83	3,753,820.70	81,309,421.16	82,850,976.18	-	-	-	2,855,733.33	-	-	-	4,510,939.62	-	228,648,181.82
AUGUST	69,292,759.99	4,214,254.40	-	83,420,284.63	-	-	-	4,037,506.38	-	540,815.43	57,737,326.26	4,431,321.69	-	223,674,268.78
SEPTEMBER	55,999,521.57	4,657,663.01	41,630,570.95	96,825,999.91	-	-	-	4,037,506.38	-	-	-	4,594,374.85	-	207,745,636.67
OCTOBER	69,423,089.73	3,596,453.80	31,155,091.62	86,917,372.92	-	33,936,049.31	-	4,156,032.09	101,242.19	-	-	5,051,181.13	-	234,336,512.79
NOVEMBER	53,681,707.45	5,204,079.62	33,947,209.06	97,969,065.91	-	11,497,761.40	-	3,071,426.98	-	-	-	5,504,647.09	-	210,875,897.51
DECEMBER	63,624,859.63	3,924,349.62	63,955,662.04	102,025,183.01	-	-	-	2,973,861.04	-	-	-	5,515,643.77	-	242,019,559.11
TOTAL	863,668,190.92	76,793,280.16	261,034,446.62	959,642,780.06	31,262,564.05	72,070,291.29	28,341,981.86	35,489,306.03	222,815.01	540,815.43	57,737,326.26	47,948,857.08	81,122.32	2,434,833,777.09

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
2.5% Tax	-	250,000.00	(250,000.00)	204,792.50
Community Dev. Tax	256,200.00	111,897.63	144,302.37	4,700.00
TOTAL	256,200.00	361,897.63	(105,697.63)	209,492.50

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawkers Permit (Market Toll)	603,350.00	300,000.00	303,350.00	245,000.00
Registration of Voluntary Organization	60,000.00	50,000.00	10,000.00	25,000.00
Marriage Fees	225,000.00	300,000.00	(75,000.00)	380,000.00
Local Govt. Attestation Fees	822,900.00	1,000,000.00	(177,100.00)	965,000.00
Birth/Death Registration	126,551.00	250,000.00	(123,449.00)	33,000.00
Trading Permit Licences	464,900.00	1,000,000.00	(535,100.00)	496,000.00
Loading/offloading fees	642,200.00	750,000.00	(107,800.00)	600,000.00
Business/Trading Operational Levy	349,500.00	450,000.00	(100,500.00)	10,000.00
Rent on Govt. Land	228,000.00	500,000.00	(272,000.00)	100,000.00
Earning from Commercial Activities	212,000.00	350,000.00	(138,000.00)	264,000.00
Flat/Local Rate	46,000.00	50,000.00	(4,000.00)	200,000.00
Proceed from sales of farm produce	210,000.00	500,000.00	(290,000.00)	953,000.00
Rent on LG Landed Property	886,000.00	1,000,000.00	(114,000.00)	130,000.00
Fines	815,000.00	1,000,000.00	(185,000.00)	150,000.00
TOTAL	5,691,401.00	7,500,000.00	(1,808,599.00)	4,551,000.00

NOTE 25**INVESTMENT INCOME**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Earning from farm investment	201,000.00	250,000.00	(49,000.00)	180,000.00
Earning from investment in group of schools	200,000.00	300,000.00	(100,000.00)	346,000.00
Rent on Building Investment	120,000.00	200,000.00	(80,000.00)	102,000.00
Rent on Landed Property	240,000.00	200,000.00	40,000.00	122,000.00
TOTAL	761,000.00	950,000.00	(189,000.00)	750,000.00

NOTE 29**SALARIES & WAGES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
Staff Salary	626,336,567.70	670,856,200.00	44,519,632.30	525,578,116.91
Political Office Holders	68,440,134.24	85,790,165.07	17,350,030.83	93,386,898.67
Traditional	50,846,070.83	63,353,634.93	12,507,564.10	51,563,111.27
TOTAL	745,622,772.77	820,000,000.00	74,377,227.23	670,528,126.85

NOTE 30**SOCIAL CONTRIBUTIONS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
5km Road	-	-	-	45,450,300.49
Neighborhood Market	-	-	-	25,516,747.42
Anniversary and Celebrating	2,575,000.00	4,750,115.00	2,175,115.00	1,516,330.00
Armed forces Remembrance day	500,000.00	750,000.00	250,000.00	495,248.50
Construction of Converts & Ring Culverts	15,745.10	21,050.75	5,305.65	13,445,130.30
Grading of Rural Roads	26,998,628.90	19,705,115.00	(7,293,513.90)	20,150,371.00
Rehabilitation/Repair of Market	9,756,271.75	11,845,140.75	2,088,869.00	9,177,171.57
Youth Empowerment	1,256,830.00	2,516,914.00	1,260,084.00	3,113,400.00
Woman Development	2,456,741.70	2,547,316.00	90,574.30	2,384,226.54
Desilting of Drainages	1,278,724.32	2,700,002.00	1,421,277.68	-
Reconstruction and Renovation of Comprehensive Health Centre building	4,800,000.00	5,700,000.00	900,000.00	-
Channelization and dredging of water ways	15,654,594.60	17,740,340.60	2,085,746.00	-
Installation of 300KVA Transformer & Extension of High tension wire	13,823,926.38	15,745,100.00	1,921,173.62	-
Clearing of Road Verges	5,985,175.67	7,106,200.00	1,121,024.33	-
Construction of Drainages	760,000.00	1,000,000.00	240,000.00	-
Provision of Solar Light	3,277,189.19	4,488,250.00	1,211,060.81	-
Provision of solar boreholes	21,142,200.00	25,170,100.00	4,027,900.00	-
Overhauling and change of Iyaloja Bus Engine	3,298,000.00	4,750,000.00	1,452,000.00	-
Reconstruction & Renovation of Emure Town Hall	23,814,633.61	30,145,000.00	6,330,366.39	-
Survey/Compensation on Land acquired by EMLG	1,183,000.00	2,180,000.00	997,000.00	-
TOTAL	138,576,661.22	158,860,644.10	20,283,982.88	121,248,925.82

NOTE 31**SOCIAL BENEFITS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
Christmas Gift	6,000,000.00	7,000,000.00	1,000,000.00	3,000,000.00
Others	46,730,146.00	57,120,111.00	10,389,965.00	4,466,344.00
Salah Gift	570,000.00	1,000,000.00	430,000.00	530,400.00
Stipend to Iyaloja	300,000.00	450,000.00	150,000.00	300,000.00
Claims & Financial Assistance	56,389,347.43	71,000,000.00	14,610,652.57	120,300,000.00
Students Bursary	2,500,000.00	5,150,000.00	2,650,000.00	10,900,000.00
Vigilante/Local Hunters	4,500,000.00	5,500,000.00	1,000,000.00	7,538,330.00
Contribution to Palace drawing	100,000.00	150,000.00	50,000.00	-
Social Contribution to disaster victims	29,637,500.00	30,000,415.00	362,915.00	-
TOTAL	146,726,993.43	177,370,526.00	30,643,532.57	147,035,074.00

NOTE 32**OVERHEAD COST**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
Traveling and Transport	570,000.00	1,106,470.00	536,470.00	4,420,000.00
Other Service - General	6,369,800.00	7,461,000.00	1,091,200.00	13,750,000.00
Miscellaneous- General	40,955,102.08	42,150,140.00	1,195,037.92	23,948,074.00
Utilities	3,875,470.00	5,411,000.00	1,535,530.00	4,400,000.00
Material and Supplies	2,348,000.00	4,130,145.00	1,782,145.00	4,869,000.00
Maintenance & Service	18,932,000.00	20,115,450.00	1,183,450.00	4,800,000.00
Training	15,587,300.00	16,480,201.00	892,901.00	7,400,000.00
Fuel and Lubricant	1,715,000.00	2,810,130.00	1,095,130.00	6,200,000.00
Consultancy & Professional Service	3,833,000.00	4,150,750.00	317,750.00	4,804,000.00
Allowance	9,052,830.00	15,134,714.00	6,081,884.00	8,739,585.29
Financial Charges	44,931.26	50,000.00	5,068.74	1,392,000.00
TOTAL	103,283,433.34	119,000,000.00	15,716,566.66	84,722,659.29

NOTE 37**DEPRECIATION CHARGES**

DETAILS	AMOUNT ₦
PP&E	47,266,951.60
Investment Property	622,828.76
TOTAL	47,889,780.36

NOTE 38**TRANSFER TO OTHER ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Parastatal Funds	15,546,027.44	16,540,000.00	993,972.56	18,269,501.52
Primary School Fund	318,193,861.32	520,415,740.00	202,221,878.68	276,720,482.25
Pension & Gratuity	440,664,934.11	510,000,000.00	69,335,065.89	387,113,946.52
Peace Corps	14,400,000.00	15,570,000.00	1,170,000.00	14,400,000.00
Provision for deduction and salary	34,154,120.96	40,140,908.50	5,986,787.54	8,400,000.00
ALGON Due	2,487,751.00	3,000,000.00	512,249.00	
Other Transfer	169,598,683.05	170,340,000.00	741,316.95	-
Provision for solar borehole	16,224,462.02	17,000,000.00	775,537.98	-
Provision for car and housing loan	4,326,523.47	4,450,000.00	123,476.53	-
Security and special Security	117,922,666.18	123,505,400.00	5,582,733.82	-
TOTAL	1,133,519,029.55	1,420,962,048.50	287,443,018.95	704,903,930.29

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
Leave bonus and payment to other	70,551,311.05	93,000,000.00	22,448,688.95	79,218,052.05
Severance allowance	12,278,817.36	12,500,000.00	221,182.64	
parting gifts	5,408,154.34	5,500,000.00	91,845.66	
TOTAL	88,238,282.75	111,000,000.00	22,761,717.25	79,218,052.05

NOTE 58**PURCHASE/CONSTRUCTION OF ASSETS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
Land and building	10,545,117.05	12,151,000.00	1,605,882.95	
Infrastructure	26,224,463.02	27,501,640.00	1,277,176.98	-
Motor Vehicles	26,904,177.95	28,640,750.00	1,736,572.05	10,007,636.75
Plant and Machinery	-	20,000,000.00	20,000,000.00	81,805,679.50
Office Equipment	15,650,000.00	16,650,000.00	1,000,000.00	25,119,000.29
Furniture & Fitting	-	25,000,000.00	25,000,000.00	750,000.00
TOTAL	79,323,758.02	129,943,390.00	50,619,631.98	117,682,316.54

NOTE 66**REPAYMENT OF BORROWING**

	2023			2022
MONTHS	ACTUAL	BUDGET	VARRIANCE	ACTUAL
JANUARY	430,711.99		(430,711.99)	425,303.84
FEBUARY	430,711.99		(430,711.99)	425,030.84
MARCH	430,711.99		(430,711.99)	425,303.84
APRIL	430,711.99		(430,711.99)	425,303.84
MAY	430,711.99		(430,711.99)	425,303.84
JUNE	430,711.99		(430,711.99)	425,303.84
JULY	430,711.99		(430,711.99)	425,303.84
AUGUST	430,711.99		(430,711.99)	425,303.84
SEPTEMBER	430,711.99		(430,711.99)	425,303.84
OCTOBER	430,711.99		(430,711.99)	425,303.84
NOVEMBER	430,711.99		(430,711.99)	425,303.84
DECEMBER	430,711.99		(430,711.99)	425,303.84
TOTAL	5,168,543.88		(5,168,543.88)	5,103,373.08

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IDO/OSI LOCAL

GOVERNMENT,

IDO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ido/Osi Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IDO/OSI LOCAL GOVERNMENT, IDO-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Ido/Osi Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ido/Osi Local Government to prepare and present the General purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **154.73%**. That is, an estimate was made for **₦2,139,412,100.94** while actual Revenue recorded stood at **₦3,310,318,516.33**. Equally, the actual IGR of **₦33,896,104.51** represents only **1.01%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,570,548,884.33** only was budgeted for expenditure but only **₦3,345,333,261.06** was actually incurred, resulting to a surplus of **₦2,225,215,623.27** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,310,318,516.33** was earned as total Revenue as at 31st December, 2023 out of which only **1.01% (₦33,896,104.51)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **0.62%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appear to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1.	AUD/IOLG/AQ/01/2023	Unaudited/Expenditure not Supported with Proper Records of Account	3,965,000.00
2.	AUD/IOLG/AQ/02/2023	Items not taken on Store Ledger Charge	520,000.00
	TOTAL		4,485,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ido/Osi Local Government have been examined up to 31st December, 2023 and detailed observations had been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ido/Osi Local Government, Ido-Ekiti. Particular attention is required to the followings:

- (i) Attendance to Audit Query
- (ii) Inventory Register/Cards
- (iii) Internally Generated Revenue
- (iv) Capital Projects
- (v) Fixed Assets Register
- (vi) Outstanding Matters from Previous Reports

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding in my previous reports.

(A) LOSS OF FUND INVOLVING MR AJAYI OLUBAYO AND MR VICTOR OGUNJE IN 2015

Amounts involved (₦)	Amount recovered (₦)	Outstanding balance	Remark
1,907,357.48	1,410,000.00	497,357.48	Not yet recovered



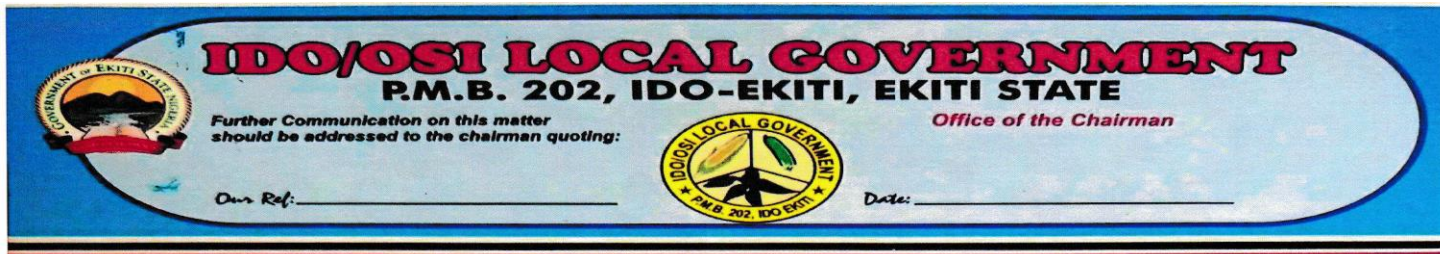
Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

APPENDIX 'A'

TOTAL IGR (INDEPENDENT REVENUE)

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	10,610,604.51	1,135,155.24
2	Non-Tax Revenue	16,940,900.00	14,404,450.00
3	Aid & Grants	-	-
4	Investment Income	6,344,600.00	73,218,157.26
5	Expenditure Recovery	-	-
	TOTAL	33,896,104.51	88,757,762.50



RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ido/Osi Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

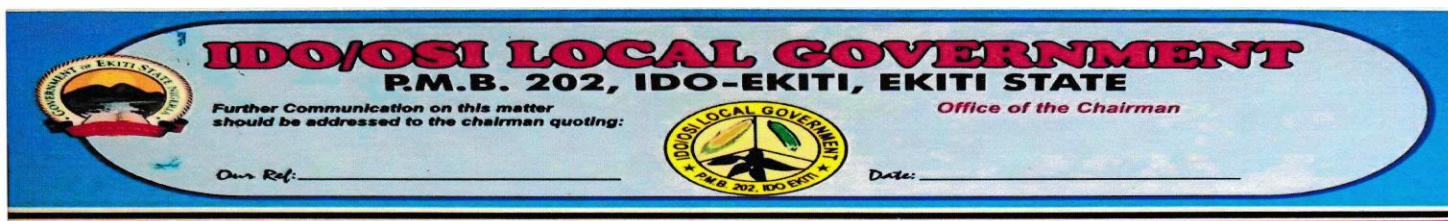
The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ido/Osi Local Government as at the year ended 31st December, 2023.

Mr. Oloruntoba Adekunle
Head of Local Govt. Administration.

Mr. Olaiya Olugbenga
Director of Finance.

Hon. Omoleye B. Adetiloye
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSS.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(17) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

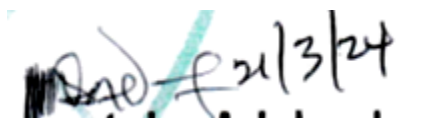
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

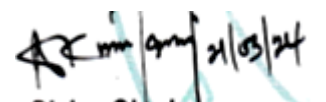
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mr. Oloruntoba Adekunle
Head of Local Govt. Administration.



Mr. Olaiya Olugbenga
Director of Finance.



Hon. Omoleye B. Adetiloye
Executive Chairman.

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
2,672,265.49	Cash and Equivalent	1	1,553,625.27	
1,711,000.00	Inventories	2	703,200.00	
	WIP	3		
132,600,535.12	Receivables	4	132,600,535.12	
	Prepayments	5		
136,983,800.61	Total Current Assets			134,857,360.39
	Non-Current Assets			
	Loans Granted	6		
2,900,000.00	Investments	7	2,900,000.00	
1,185,665,556.49	Fixed Assets-Property, Plant & Equipment	8	1,368,617,016.00	
172,995,448.30	Investment Property	9	204,622,353.70	
10,500,000.00	Biological Assets	10	15,857,600.00	
1,372,061,004.79	Total Non-Current Assets			1,591,996,969.70
1,509,044,805.40	Total Assets			1,726,854,330.09
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13	3,195,639.73	
680,975,452.33	Payables	14	496,186,460.23	
680,975,452.33	Total Current Liabilities		499,382,099.96	
	Non-Current Liabilities			
	Public Funds	15		
74,978,651.20	Borrowings	16	68,611,418.58	
74,978,651.20	Total Non-Current Liabilities		68,611,418.58	
755,954,103.53	Total Liabilities			567,993,518.54
753,090,701.87	Net Asset/Equity			1,158,860,811.55
	Financed By:			
792,049,879.65	Reserves	17		981,993,032.00
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
(38,959,177.78)	Accumulated Surplus/(Deficits)	20		176,867,779.55
753,090,701.87	Total Net Assets/Equity			1,158,860,811.55

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,729,345,638.34	Government Share of FAAC (Statutory Revenue)	21	3,310,318,516.33
1,135,155.24	Tax Revenue	22	10,610,604.51
14,404,450.00	Non-Tax Revenue	23	16,940,900.00
	Aid & Grants	24	
73,218,157.26	Investment Income	25	6,344,600.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,818,103,400.84	Total Revenue		3,344,214,620.84
	EXPENDITURE		
952,518,580.21	Salaries & Wages	29	950,829,129.04
8,000,000.00	Social Contribution	30	79,662,034.15
5,500,000.00	Social Benefit	31	131,786,000.00
48,451,023.15	Overhead Cost	32	147,977,253.99
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
57,495,970.82	Depreciation Charges	37	69,121,864.33
1,692,146,221.12	Transfer to other Government Entities	38	1,640,308,876.41
	Public Debt Charges	39	
22,913,728.06	Allowance(Leave Bonus)	40	108,702,505.57
2,787,025,523.36	Total Expenditure		3,128,387,663.49
31,077,877.48	Surplus/(Deficit) from Operating Activities for the Period		215,826,957.35
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
31,077,877.48	Net Surplus(Deficit) for the year		215,826,957.35

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		-38,959,177.80	792,049,879.65		753,090,701.85
Surplus or (deficits) for the year		215,826,957.35			215,826,957.35
Grant for the year				0.00	0.00
Reserves Adjusted for the year			189,943,152.35		189,943,152.35
Balance as at (31/12/2023)		176,867,779.55	981,993,032.00	0.00	1,158,860,811.55

IDO/OSILOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,729,345,638.34	Government Share of FAAC (Statutory Revenue)	21	3,310,318,516.33	
1,135,155.24	Tax Revenue	22	10,610,604.51	
14,404,450.00	Non-Tax Revenue	23	16,940,900.00	
	Aid & Grants	24		
73,218,157.26	Investment Income	25	6,344,600.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,818,103,400.84	Total inflow from operating Activities			3,344,214,620.84
	<u>Outflows</u>			
952,518,580.21	Salaries & Wages	29	950,829,129.04	
8,000,000.00	Social Contributions	30	79,662,034.15	
5,500,000.00	Social Benefit	31	131,786,000.00	
48,451,023.15	Overheads Cost	32	147,977,253.99	
	Gratuity	33		
	Pension Allowance	34		
1,692,146,221.12	Transfer to other Government Entities	38	1,640,308,876.41	
22,913,728.06	Allowance	40	108,702,505.57	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,729,529,552.54	Total Outflow from Operating Activities			3,059,265,799.16
88,573,848.30	Net Cash Inflow/(outflow) from Operating Activities			284,948,821.68
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
87,986,207.79	Purchase/ Construction of PPE	58	241,744,797.46	

	Purchase/ Construction OF Investment Property	59	<u>37,955,431.80</u>	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
87,986,207.79	Total Outflow		279,700,229.26	
(87,986,207.79)	Net Cash Flow from Investing Activities			(279,700,229.26)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,287,283.59	Repayment of Borrowings	66	6,367,232.64	
	Distribution of Surplus/Dividends Paid	67		
6,287,283.59	Total Outflow		6,367,232.64	
(6,287,283.59)	Net Cash Flow from Financing Activities			(6,367,232.64)
(5,699,643.08)	Net Cash Flow from all Activities			(1,118,640.22)
8,371,908.57	Cash and Its Equivalent as at 01/01/2023			2,672,265.49
2,672,265.49	Cash and Its Equivalent as at 31/12/2023	1		1,553,625.27

IDO/OSI LOCAL GOVERNMENT, IDO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<u>REVENUE</u>				
2,729,345,638.34	Government Share of FAAC (Statutory Revenue)	21	3,310,318,516.33	2,139,412,100.94	54.73
1,135,155.24	Tax Revenue	22	10,610,604.51	12,000,000.00	(11.58)
14,404,450.00	Non-Tax Revenue	23	16,940,900.00	19,400,000.00	(12.68)
	Aid & Grants	24			-
73,218,157.26	Investment Income	25	6,344,600.00	7,350,000.00	(13.68)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,818,103,400.84	Total Revenue		3,344,214,620.84	2,178,162,100.94	16.80
	<u>EXPENDITURE</u>				
952,518,580.21	Salaries & Wages	29	950,829,129.04	2,443,890,451.78	61.09
8,000,000.00	Social Contribution	30	79,662,034.15	123,500,000.00	35.50
5,500,000.00	Social Benefit	31	131,786,000.00	156,105,000.00	15.58
48,451,023.15	Overhead Cost	32	147,977,253.99	203,606,780.00	27.32
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,692,146,221.12	Transfer to other Government Entities	38	1,640,308,876.41	1,971,071,653.47	16.78
	Public Debt Charges	39			-
22,913,728.06	Allowance(Leave Bonus)	40	108,702,505.57	289,084,809.08	62.40
87,986,207.79	Purchase of Assets	58	241,744,797.46	325,450,190.00	25.72
	Purchase/ Construction of Investment Property	59	37,955,431.80	57,840,000.00	34.38
	Acquisition of Investment	63			-
6,287,283.59	Repayment of Borrowing	66	6,367,232.64		-
2,823,803,043.92	Total Expenditure		3,345,333,261.06	5,570,548,884.33	278.77
(5,699,643.08)	Surplus/(Deficit) from Operating Activities for the Period		(1,118,640.22)	(3,392,386,783.39)	(261.97)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	1,041,549,786.91	48,741,681.59	34,352,477.14	40,495,157.60		2,472,562.50	18,053,890.74	1,185,665,556.48
Acquisition during the year	66,025,358.45	134,449,007.63	33,143,794.99	3,691,200.35		4,729,333.85	3,706,102.19	245,744,797.46
Total	1,107,575,145.36	183,190,689.22	67,496,272.13	44,186,357.95	-	7,201,896.35	21,759,992.93	1,431,410,353.94
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	1,107,575,145.36	183,190,689.22	67,496,272.13	44,186,357.95	-	7,201,896.35	21,759,992.93	1,431,410,353.94
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	33,227,254.36	5,495,720.68	13,499,254.43	4,418,635.80	-	1,800,474.09	4,351,998.59	62,793,337.93
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	1,074,347,891.00	177,694,968.54	53,997,017.70	39,767,722.16	-	5,401,422.26	17,407,994.34	1,368,617,016.01

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
UNITED BANK FOR AFRICA	INTERNAL CAPITAL	1000532825	41,440.28
ZENITH BANK	RECURRENT	1016251709	1,154,921.40
ZENITH BANK	SALARY	1016251747	322,403.26
FIRSTMIDAS	IGR	1100000740	34,860.33
TOTAL			1,553,625.27

INVENTORIES**NOTE 2**

ITEMS	BALANCE AS AT 31/12/2023
Attestation	42,000.00
Market tolls	121,200.00
Payment Vouchers / Office Ledgers	45,000.00
GRR	3,000.00
Certificate of Registration	-
Plastic Chairs / Office Material	65,000.00
Receipt & Others	387,000.00
Laptop Computers	-
Letter Head / Consumables	40,000.00
Treasury Receipts	-
TOTAL	703,200.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	132,600,535.12
Less: Receivables during the Year	-
	132,600,535.12
Add: Receivables for the Year	-
TOTAL	132,600,535.12

NOTE 7**INVESTMENT IN SECURITY**

DETAILS	AMOUNT (₦)
Investment in shares at Wema bank	2,700,000.00
Investment in shares at Heritage bank	200,000.00
TOTAL	2,900,000.00

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BALANCE	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Lock up shop	95,775,461.12	37,955,431.80	133,730,892.92	3%	4,011,926.79	129,718,966.13
Open Market Stall	13,828,472.62	-	13,828,472.62	3%	414,854.18	13,413,618.44
Fayose Market Shop	2,942,391.47	-	2,942,391.47	3%	88,271.74	2,854,119.73
Neighbourhood Mkt	33,480,055.95	-	33,480,055.95	3%	1,004,401.68	32,475,654.27
Irewolede Estate (Building)	22,882,007.12	-	22,882,007.12	3%	686,460.21	22,195,546.91
Poultry Pen	4,087,060.02	-	4,087,060.02	3%	122,611.80	3,964,448.22
TOTAL	172,995,448.30	37,955,431.80	210,950,880.10		6,328,526.40	204,622,353.70

NOTE 10**BOLOGICAL ASSETS**

DETAILS	OPENING BALANCE	ADDITIONAL	AMOUNT ₦
Teak Plantation	10,200,000.00	90,000.00	10,290,000.00
Oil palm	300,000.00	230,000.00	530,000.00
Poultry Pen	-	4,087,600.00	4,087,600.00
Tectonia Grand (Teak)	-	950,000.00	950,000.00
Total	10,500,000.00	5,357,600.00	15,857,600.00

NOTE 13**UNREMITTED DEDUCTION**

DETAILS	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2023
Fed Inland Rev. Services	-	2,109,942.48	-	2,109,942.48
Ekiti State B. I. R.	-	1,017,429.75	-	1,017,429.75
Education End. Fund	-	68,267.50	-	68,267.50
TOTAL	-	3,195,639.73	-	3,195,639.73

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	680,975,452.33
Additional during the year	-
	680,975,452.33
Lees Payable during the Year:	184,788,992.10
TOTAL	496,186,460.23

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	74,978,651.22
LESS: Payment	6,367,232.64
Balance as at 31/12/2023	68,611,418.58

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	253,008,356.59	178,284,341.75	74,724,014.84	185,370,967.31
February	208,901,604.72	178,284,341.75	30,617,262.97	154,801,537.71
March	199,190,367.83	178,284,341.75	20,906,026.08	162,535,876.90
April	359,591,372.71	178,284,341.75	181,307,030.96	189,938,880.93
May	208,329,534.00	178,284,341.75	30,045,192.25	173,076,620.88
June	270,409,767.24	178,284,341.75	92,125,425.49	170,864,024.03
July	281,676,268.88	178,284,341.75	103,391,927.13	217,412,620.07
August	275,548,805.92	178,284,341.75	97,264,464.17	244,122,192.72
September	255,926,005.38	178,284,341.75	77,641,663.63	185,514,434.98
October	439,805,460.67	178,284,341.70	261,521,118.97	434,113,096.95
November	259,782,236.35	178,284,341.75	81,497,894.60	195,404,545.66
December	298,148,736.04	178,284,341.74	119,864,394.30	416,190,840.20
TOTAL	3,310,318,516.33	2,139,412,100.94	1,170,906,415.39	2,729,345,638.34

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGUMT.	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL
January	145,687,497.32	9,959,177.13	5,181,046.48	84,499,076.58	4,721,440.76	-	-	-	-	-	-	2,960,118.32	-	253,008,356.59
February	84,133,049.33	5,389,660.14	-	84,966,626.49	-	27,148,284.34	4,526,056.32	-	-	-	-	2,737,928.10	-	208,901,604.72
March	80,072,555.98	4,744,565.71	-	83,283,350.41	-	-	3,076,176.79	24,645,920.74	-	-	-	3,367,798.20	-	199,190,367.83
April	109,146,899.11	-	5,813,756.45	78,195,201.68	-	-	3,141,554.30	-	159,826,226.77	-	-	3,367,798.20	99,936.20	359,591,372.71
May	77,531,984.70	37,479,800.79	-	80,033,469.33	-	5,665,728.91	3,141,554.30	-	-	-	-	4,476,995.97	-	208,329,534.00
June	117,267,833.67	5,800,036.87	137,432.05	93,658,467.82	33,791,537.26	-	3,801,629.24	10,269,133.64	-	-	-	5,683,696.69	-	270,409,767.24
July	65,744,233.09	4,624,406.81	100,166,702.38	102,065,774.84	-	-	3,518,035.01	-	-	-	-	5,557,116.75	-	281,676,268.88
August	85,363,137.11	5,191,624.30	-	102,767,117.31	-	-	4,973,884.87	-	-	666,241.35	71,127,767.15	5,459,033.83	-	275,548,805.92
September	68,986,930.79	5,737,868.23	51,285,533.10	119,281,886.12	-	-	4,973,884.87	-	-	-	-	5,659,902.27	-	255,926,005.38
October	85,523,692.92	4,430,543.38	38,380,580.57	107,075,250.32	-	41,806,497.97	5,119,899.06	-	151,246,345.38	-	-	6,222,651.07	-	439,805,460.67
November	66,131,569.21	6,411,009.79	41,820,245.89	120,690,051.99	-	14,164,322.27	3,783,752.34	-	-	-	-	6,781,284.86	-	259,782,236.35
December	78,380,737.28	4,834,484.80	78,788,259.38	125,686,863.78	-	-	3,663,558.90	-	-	-	-	6,794,831.90	-	298,148,736.04
TOTAL	1,063,970,120.51	94,603,177.95	321,573,556.30	1,182,203,136.67	38,512,978.02	88,784,833.49	43,719,986.00	34,915,054.38	311,072,572.15	666,241.35	71,127,767.15	59,069,156.16	99,936.20	3,310,318,516.33

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	-	2,500,000.00	(2,500,000.00)	65,350.00
Corporate Taxes(2.5% LG Tax on Contract)	449,911.90	3,500,000.00	(3,050,088.10)	1,069,805.24
10% State IGR	10,160,692.61	6,000,000.00	4,160,692.61	-
TOTAL	10,610,604.51	12,000,000.00	(1,389,395.49)	1,135,155.24

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Hawking Permit/ Liquor	20,000.00	500,000.00	(480,000.00)	45,600.00
Attestation	8,151,500.00	7,600,000.00	551,500.00	6,550,000.00
Naming of Street	20,000.00	-	20,000.00	585,000.00
Birth certificate	389,000.00	1,000,000.00	(611,000.00)	434,000.00
Marriage	1,508,000.00	2,900,000.00	(1,392,000.00)	1,645,000.00
Registration of Clubs	89,000.00	500,000.00	(411,000.00)	21,000.00
Shop fees	986,250.00	1,000,000.00	(13,750.00)	1,066,600.00
Stickers	164,200.00	200,000.00	(35,800.00)	90,000.00
Market fees	902,850.00	700,000.00	202,850.00	938,400.00
Operational Permit	19,100.00	-	19,100.00	159,000.00
Blocking of Roads	-	-	-	5,000.00
Liquor certificate	10,000.00	-	10,000.00	2,500.00
Loading permit	-	-	-	42,500.00
Slaughter	-	-	-	-
Rentage of Field	35,000.00	200,000.00	(165,000.00)	1,875,000.00
Trading permit	968,550.00	500,000.00	468,550.00	187,200.00
Flat rate	416,500.00	1,800,000.00	(1,383,500.00)	124,550.00
Food vendors	772,550.00	700,000.00	72,550.00	54,100.00
Agric. Sales	507,400.00	1,000,000.00	(492,600.00)	439,000.00
Earning from Commercial activities	1,076,000.00	-	1,076,000.00	140,000.00
Sales of Forms	470,000.00	500,000.00	(30,000.00)	-
Rentage of LG Property	-	-	-	-
Mobile Advert Fee	435,000.00	300,000.00	135,000.00	-
TOTAL	16,940,900.00	19,400,000.00	(2,459,100.00)	14,404,450.00

NOTE 25**INVESTMENT INCOME**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock Up Shop	4,050,000.00	3,500,000.00	550,000.00	-
Open Market Stall	977,750.00	1,000,000.00	(22,250.00)	-
Fayose Market Shop	130,000.00	550,000.00	(420,000.00)	-
Neighbourhood Market	586,850.00	1,550,000.00	(963,150.00)	-
Irewolede Estate Building	600,000.00	750,000.00	(150,000.00)	-
Investment with Sunbeam Micro Finance	-	-	-	73,218,157.26
TOTAL	6,344,600.00	7,350,000.00	(1,005,400.00)	73,218,157.26

NOTE 29**SALARISES AND WAGES**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
L.G Staff Salary	842,883,616.17	2,040,908,691.54	1,198,025,075.37	817,629,803.69
Political Office Holder Salary	77,873,049.39	322,057,975.24	244,184,925.85	104,582,160.09
Palace Staff Salary	29,712,463.48	80,563,785.00	50,851,321.52	29,946,616.43
Mid-Wives	360,000.00	360,000.00	-	360,000.00
TOTAL	950,829,129.04	2,443,890,451.78	1,493,061,322.74	952,518,580.21

NOTE 30**SOCIAL CONTRIBUTION**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Enlightenment on COVID 19	-	-	-	1,000,000.00
Provision for Immunization	6,980,000.00	12,750,000.00	5,770,000.00	5,000,000.00
Anniversary/ Day Celebration	8,000,000.00	12,750,000.00	4,750,000.00	-
Others (Youth Empowerment)	7,500,000.00	12,750,000.00	5,250,000.00	-
Women Programme	7,750,000.00	12,750,000.00	5,000,000.00	2,000,000.00
Sporting Activities	8,750,000.00	12,750,000.00	4,000,000.00	-
Army Forces Remembrance Day	550,000.00	1,000,000.00	450,000.00	-
Construction of Culvert	9,344,530.64	12,750,000.00	3,405,469.36	-
Financial Assistance for Community Project	8,500,000.00	12,750,000.00	4,250,000.00	-
Grading of Road	8,540,000.00	12,750,000.00	4,210,000.00	-
Clearing of Road Verges	8,950,000.00	12,750,000.00	3,800,000.00	-
Health & Welfare of People	4,797,503.51	7,750,000.00	2,952,496.49	-
TOTAL	79,662,034.15	123,500,000.00	43,837,965.85	8,000,000.00

NOTE 31**SOCIAL BENEFIT**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Advertisement Sundry	11,750,000.00	15,750,000.00	4,000,000.00	1,000,000.00
Gifts during Salah Celebration	8,550,000.00	10,500,000.00	1,950,000.00	1,500,000.00
Gifts during Christmas Celebration	8,800,000.00	10,500,000.00	1,700,000.00	2,000,000.00
Staff Financial Assistance & Claims	15,588,000.00	18,050,000.00	2,462,000.00	-
Staff Welfare	10,950,000.00	12,550,000.00	1,600,000.00	-
Rehabilitation/Repairs of Office Building	13,350,000.00	15,000,000.00	1,650,000.00	-
Cleaning and Fumigation of Office Building	16,600,000.00	18,755,000.00	2,155,000.00	-
Other Benefits	46,198,000.00	55,000,000.00	8,802,000.00	1,000,000.00
TOTAL	131,786,000.00	156,105,000.00	24,319,000.00	5,500,000.00

NOTE 32**OVERHEAD COST**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Transport & Traveling General	28,665,495.00	29,550,000.00	884,505.00	2,566,103.19
Utilities General	7,777,200.00	30,550,000.00	22,772,800.00	716,000.00
Materials & Supplies General	10,772,050.00	12,500,000.00	1,727,950.00	2,704,200.00
Maintenance & Service General	10,542,788.78	10,550,000.00	7,211.22	893,500.00
Training & Human Development	8,975,455.00	20,500,000.00	11,524,545.00	3,912,250.00
Other Service General	25,553,867.96	8,000,000.00	(17,553,867.96)	5,802,500.00
Fuel & Lubricant General	15,970,177.33	18,000,000.00	2,029,822.67	4,320,000.00
Miscellaneous General	32,918,538.92	1,600,000.00	(31,318,538.92)	23,936,469.96
Consulting & Professional Services	1,486,681.00	61,406,780.00	59,920,099.00	-
Local Grant & Contribution	5,315,000.00	10,950,000.00	5,635,000.00	3,600,000.00
TOTAL	147,977,253.99	203,606,780.00	55,629,526.01	48,451,023.15

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
Depreciation on PP&E	62,793,337.93
Depreciation on Investment Property	6,328,526.40
TOTAL	69,121,864.33

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	542,863,947.04	622,057,975.24	79,194,028.20	578,457,722.01
SUBEB Staff Salary	612,600,172.05	884,786,875.96	272,186,703.91	670,143,078.27
Security Fund	11,348,522.99	15,250,000.00	3,901,477.01	8,400,000.00
Parastatals and Agencies	19,151,462.17	20,550,000.00	1,398,537.83	22,506,564.40
Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Isokan LCDA	146,694,652.32	150,213,699.00	3,519,046.68	52,008,181.06
Other Transfer	68,493,129.80	90,854,003.12	22,360,873.32	97,590,302.93
Traditional Council	62,683,291.74			63,521,628.25
Special Res. with JAAC	-	-	-	185,118,744.19
ALGON Dues	3,064,710.22	3,500,000.00	435,289.78	-
Provision for Car and Housing Loan	5,329,930.81	7,500,000.00	2,170,069.19	
Provision for Solar Borehole	19,987,240.54	20,550,000.00	562,759.46	
Security Intervention	102,231,633.63	101,500,000.00	(731,633.63)	
Security House Grant	31,460,183.10	39,909,100.15	8,448,917.05	
TOTAL	1,640,308,876.41	1,971,071,653.47	382,995,956.73	1,692,146,221.11

NOTE 40**ALLOWANCE**

DETAILS	2023			2022
	AMOUNT	BUDGET	VARIANCE	ACTUAL
Leave Bonus	86,913,571.34	257,384,809.08	170,471,237.74	-
Serveance Allowance	15,126,520.72	21,200,000.00	6,073,479.28	22,429,022.57
Parting Gift	6,662,413.51	10,500,000.00	3,837,586.49	-
Furniture Allowance	-			484,705.49
TOTAL	108,702,505.57	289,084,809.08	180,382,303.51	22,913,728.06

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land Building	62,025,358.45	84,700,090.00	22,674,731.55	38,923,531.70
Infrastructure	134,449,007.63	137,500,100.00	3,051,092.37	13,946,962.83
Motor Vehicles	33,143,794.99	70,500,000.00	37,356,205.01	24,029,746.09
Plant and Machinery	3,691,200.35	12,500,000.00	8,808,799.65	4,808,352.50
Transport Equipment	-	5,750,000.00	5,750,000.00	
Office Equipment	4,729,333.85	5,500,000.00	770,666.15	3,296,750.00
Furniture and Fittings	3,706,102.19	9,000,000.00	5,293,897.81	2,980,864.67
Total	241,744,797.46	325,450,190.00	83,705,392.54	87,986,207.79

NOTE 59**PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Construction of Lock up shop	37,955,431.80	57,840,000.00	19,884,568.20	-
TOTAL	37,955,431.80	57,840,000.00	19,884,568.20	

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	530,602.72		(530,602.72)	523,940.30
February	530,602.72		(530,602.72)	523,940.30
March	530,602.72		(530,602.72)	523,940.30
April	530,602.72		(530,602.72)	523,940.30
May	530,602.72		(530,602.72)	523,940.30
June	530,602.72		(530,602.72)	523,940.30
July	530,602.72		(530,602.72)	523,940.30
August	530,602.72		(530,602.72)	523,940.30
September	530,602.72		(530,602.72)	523,940.30
October	530,602.72		(530,602.72)	523,940.30
November	530,602.72		(530,602.72)	523,940.30
December	530,602.72		(530,602.72)	523,940.30
TOTAL	6,367,232.64		(6,367,232.64)	6,287,283.60

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IJERO LOCAL GOVERNMENT,

IJERO-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ijero Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IJERO LOCAL GOVERNMENT, IJERO-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Ijero Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ijero Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **110.19%**. That is, an estimate was made for **₦2,988,625,000.00** while actual Revenue recorded stood at **₦3,293,058,014.28**. Equally, the actual IGR of **₦19,764,150.00** represents only **0.60%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦3,822,730,771.01** only was budgeted for expenditure but **₦3,326,983,781.21** was actually incurred, resulting to a savings of **₦495,746,989.80** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,293,058,014.28** was earned as total Revenue as at 31st December, 2023 out of which only 0.60% (**₦19,764,150.00**) was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **9.87%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/IJLG/AQ/01/2023	Unaudited/expenditure not supported with proper records of accounts	1,445,000.00
2	AUD/IJLG/AQ/02/2023	Expenditure contrary to financial regulations ii	1,327,000.00
3	AUD/IJLG/AQ/03/2023	Items not taken on store ledger charge	1,289,225.00
	TOTAL		4,061,225.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ijero Local Government have been examined up to 31st December, 2023 and detailed observations had been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Ijero Local Government, Ijero-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Bank Reconciliation Statement
- (iii) Attendance of Audit Queries
- (iv) Internally Generated Revenue
- (v) Fixed Asset Register.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	2,236,500.00	1,497,900.00
2	Non-Tax Revenue	15,291,150.00	12,981,400.00
3	Aid & Grants	-	-
4	Investment Income	2,236,500.00	-
5	Expenditure Recovery	-	-
	TOTAL	19,764,150.00	14,479,300.00



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Ours Ref: _____ Yours Ref: _____ Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ijero Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ijero Local Government as at the year ended 31st December, 2023.

Mr. Alagbo Babatunde
Head of Local Govt. Administration.

Mr. Bello Olumide
Director of Finance.

Hon. Folowosele Julius
Executive Chairman.



IJERO LOCAL GOVERNMENT

Oke Ayinrin, Ijero-ekiti, Ekiti State, Nigeria.

Tel: 08102381301, 08062279947



Our Ref: _____ Your Ref: _____ Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSS.

(4) NOTES TO THE GPFSS

Notes to the GPFSSs were presented in a systematic manner in line with **IPSAS 22**, which requires full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFs.

The Cashflow statement consisted of three (3) sections:

- a. Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- b. Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- c. Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(17) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(18) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(19) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS


Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Alagbo Babatunde
Head of Local Govt. Administration.



Mr. Bello Olumide
Director of Finance.



Hon. Folowosele Julius
Executive Chairman.

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
17,339,237.55	Cash and Equivalent	1	3,177,620.62	
602,450.00	Inventories	2	1,282,700.00	
	WIP	3		
329,749,632.20	Receivables	4	329,749,632.20	
	Prepayments	5		
347,691,319.75	Total Current Assets			334,209,952.82
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,016,983,157.49	Fixed Assets-Property, Plant & Equipment	8	1,172,964,084.84	
3,686,000.00	Investment Property	9	55,860,134.40	
7,000,000.00	Biological Assets	10	7,950,000.00	
1,027,669,157.49	Total Non-Current Assets			1,236,774,219.24
1,375,360,477.24	Total Assets			1,570,984,172.06
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
736,784.29	Unremitted Deductions	13	736,784.29	
384,432,902.49	Payables	14	280,410,118.13	
385,169,686.78	Total Current Liabilities		281,146,902.42	
	Non-Current Liabilities			
	Public Funds	15		
74,172,241.25	Borrowings	16	67,359,555.53	
74,172,241.25	Total Non-Current Liabilities		67,359,555.53	
459,341,928.03	Total Liabilities			348,506,457.95
916,018,549.21	Net Asset/Equity			1,222,477,714.11
	Financed By:			
341,618,710.36	Reserves	17		501,173,512.13
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
574,399,838.85	Accumulated Surplus/(Deficits)	20		721,304,201.98
916,018,549.21	Total Net Assets/Equity			1,222,477,714.11

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	<u>REVENUE</u>		₦
2,720,291,348.51	Government Share of FAAC (Statutory Revenue)	21	3,293,058,014.28
1,497,900.00	Tax Revenue	22	2,236,500.00
12,981,400.00	Non-Tax Revenue	23	15,291,150.00
	Aid & Grants	24	
	Investment Income	25	2,236,500.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,734,770,648.51	Total Revenue		3,312,822,164.28
	<u>EXPENDITURE</u>		
822,050,661.77	Salaries & Wages	29	856,327,934.83
7,073,500.00	Social Contribution	30	95,106,500.00
31,956,360.43	Social Benefit	31	107,497,699.18
182,020,858.04	Overhead Cost	32	194,175,222.31
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
55,991,404.20	Depreciation Charges	37	68,908,941.98
1,592,353,668.48	Transfer to other Government Entities	38	1,727,594,142.52
	Public Debt Charges	39	
25,761,453.43	Allowance(Leave Bonus)	40	116,307,360.33
2,717,207,906.35	Total Expenditure		3,165,917,801.15
17,562,742.16	Surplus/(Deficit) from Operating Activities for the Period		146,904,363.13
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
17,562,742.16	Net Surplus(Deficit) for the year		146,904,363.13

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		574,399,838.85	341,618,710.36		916,018,549.21
Surplus or (deficits) for the year		146,904,363.13			146,904,363.13
Grant for the year				0.00	0.00
Reserves Adjusted for the year			159,554,801.77		159,554,801.77
Balance as at (31/12/2023)		721,304,201.98	501,173,512.13	0.00	1,222,477,714.11

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,720,291,348.51	Government Share of FAAC (Statutory Revenue)	21	3,293,058,014.28	
1,497,900.00	Tax Revenue	22	2,236,500.00	
12,981,400.00	Non-Tax Revenue	23	15,291,150.00	
	Aid & Grants	24		
	Investment Income	25	2,236,500.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,734,770,648.51	Total inflow from operating Activities			3,312,822,164.28
	<u>Outflows</u>			
822,050,661.77	Salaries & Wages	29	856,327,934.83	
7,073,500.00	Social Contributions	30	95,106,500.00	
31,956,360.43	Social Benefit	31	107,497,699.18	
182,020,858.04	Overheads Cost	32	194,175,222.31	
	Gratuity	33		
	Pension Allowance	34		
1,592,353,668.48	Transfer to other Government Entities	38	1,727,594,142.52	
25,761,453.43	Allowance	40	116,307,360.33	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,661,216,502.15	Total Outflow from Operating Activities			3,097,008,859.17
73,554,146.36	Net Cash Inflow/(outflow) from Operating Activities			215,813,305.11
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
64,781,800.30	Purchase/ Construction of PPE	58	223,162,236.32	

	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
64,781,800.30	Total Outflow		223,162,236.32	
(64,781,800.30)	Net Cash Flow from Investing Activities			(223,162,236.32)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,727,143.60	Repayment of Borrowings	66	6,812,685.72	
	Distribution of Surplus/Dividends Paid	67		
6,727,143.60	Total Outflow		6,812,685.72	
(6,727,143.60)	Net Cash Flow from Financing Activities			(6,812,685.72)
2,045,202.46	Net Cash Flow from all Activities			(14,161,616.93)
15,294,035.09	Cash and Its Equivalent as at 01/01/2023			17,339,237.55
17,339,237.55	Cash and Its Equivalent as at 31/12/2023	1		3,177,620.62

IJERO LOCAL GOVERNMENT, IJERO-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
2,720,291,348.51	Government Share of FAAC (Statutory Revenue)	21	3,293,058,014.28	2,988,625,000.00	10.19
1,497,900.00	Tax Revenue	22	2,236,500.00	3,500,000.00	-36.10
12,981,400.00	Non-Tax Revenue	23	15,291,150.00	10,175,000.00	50.28
	Aid & Grants	24			0.00
	Investment Income	25	2,236,500.00	1,200,000.00	86.38
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
2,734,770,648.51	Total Revenue		3,312,822,164.28	3,003,500,000.00	110.74
	EXPENDITURE				
822,050,661.77	Salaries & Wages	29	856,327,934.83	961,955,970.30	10.98
7,073,500.00	Social Contribution	30	95,106,500.00	122,400,000.00	22.30
31,956,360.43	Social Benefit	31	107,497,699.18	150,600,000.00	28.62
182,020,858.04	Overhead Cost	32	194,175,222.31	227,540,350.00	14.66
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,592,353,668.48	Transfer to other Government Entities	38	1,727,594,142.52	1,886,810,000.00	8.44
	Public Debt Charges	39			0.00
25,761,453.43	Allowance(Leave Bonus)	40	116,307,360.33	132,618,704.08	12.30
64,781,800.30	Purchase of Assets	58	223,162,236.32	340,805,746.63	34.52
	Acquisition of Investment	63			0.00
6,727,143.60	Repayment of Borrowing	66	6,812,685.72	-	0.00
2,732,725,446.05	Total Expenditure		3,326,983,781.21	3,822,730,771.01	131.82
2,045,202.46	Surplus/(Deficit) from Operating Activities for the Period		(14,161,616.93)	(819,230,771.01)	-21.08

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	0.25	20%	
Balance B/f as at 1/1/2023	741,992,162.94	165,943,838.53	70,727,958.26	4,579,313.55	-	14,053,632.86	19,686,251.34	1,016,983,157.48
Acquisition during the year	23,805,888.04	136,681,735.01	36,203,543.25	2,160,000.00		15,109,921.66	9,201,148.36	223,162,236.32
Total	765,798,050.98	302,625,573.54	106,931,501.51	6,739,313.55	-	29,163,554.52	28,887,399.70	1,240,145,393.80
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	765,798,050.98	302,625,573.54	106,931,501.51	6,739,313.55	-	29,163,554.52	28,887,399.70	1,240,145,393.80
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	22,973,941.53	9,078,767.21	21,386,300.30	673,931.36	-	7,290,888.63	5,777,479.94	67,181,308.96
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	742,824,109.45	293,546,806.33	85,545,201.21	6,065,382.20	-	21,872,665.89	23,109,919.76	1,172,964,084.84

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
Access Bank	IGR	0009560347	159,974.12
Heritage Bank	Salary	6002279302	1,916,365.72
Wema Bank	Capital	0123114828	1,101,280.78
TOTAL			3,177,620.62

NOTE 2**INVENTORIES**

ITEMS	BALANCE AS AT 31/12/2023
OPENING BALANCE(BAL. B/F)	8,000.00
Booklet of flat rate receipt	40,000.00
Booklet of G.RR	15,500.00
Booklet Tenement Rate receipt	26,000.00
Booklet of Motorcycle Ticket	11,000.00
Sticker	10,000.00
Booklet of Market Tolls	12,000.00
Journal adjustment voucher	20,000.00
Booklet of General wholesales receipt	4,500.00
Booklet of liquor licence	27,500.00
Booklet of birth certificate	59,500.00
Booklet of LG Attestation	22,500.00
Booklet of SIV	9,000.00
Tools and Equipment	54,200.00
Booklet of Bank Schedule	20,000.00
Application for leave	100,000.00
Booklet of Despite ledger	45,000.00
Booklet of advance ledger	24,000.00
Treasurer Receipt	211,000.00
Booklet of Revenue Collector cashbook	30,000.00
Stationery Items	533,000.00
TOTAL	1,282,700.00

NOTE 4**RECEIVABLE**

DETAILS	AMOUNT ₦
Balance B/f	329,749,632.20
Less: Receivable for the year	-
Balance as at 31/12/2023	329,749,632.20

NOTE 9**INVESTMENT PROPERTIES**

DETAILS	AMOUNT	3% Depreciation	Depreciation	NBV as at 31/12/2023
Balance B/F	3,686,000.00	3%	110,580.00	3,575,420.00
Additional;	-		-	-
Lock up Shop	10,975,708.71	3%	329,271.26	10,646,437.45
open market	2,236,500.00	3%	67,095.00	2,169,405.00
Lock up Shop	8,324,558.71	3%	249,736.76	8,074,821.95
Neighbourhood Market	32,365,000.00	3%	970,950.00	31,394,050.00
Total	57,587,767.42		1,727,633.02	55,860,134.40

NOTE 10**BIOLOGICAL ASSETS**

DETAILS	AMOUNT ₦
Teak Plantation	3,200,000.00
Oil Plam	3,000,000.00
Oil Plam (New Seeding)	1,750,000.00
TOTAL	7,950,000.00

NOTE 13**UNREMITTED DEDUCTIONS**

DETAILS	AMOUNT ₦
Balance B/F	736,784.29
Less:	-
Balance as at 31/12/2023	736,784.29

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance B/f	384,432,902.49
Less: Payables for the year	104,022,784.36
TOTAL	280,410,118.13

NOTE 16**PAYABLES**

DETAILS	AMOUNT ₦
Balance B/f	384,432,902.49
Less: Payables for the year	104,022,784.36
TOTAL	280,410,118.13

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGUMT.	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL
January	155,879,831.43	10,655,923.68	5,543,513.80	90,410,653.32	5,051,753.94							3,167,208.94		270,708,885.11
February	90,019,018.71	5,766,722.13		90,910,913.14		29,047,585.17	4,842,700.36					2,929,474.24		223,516,413.75
March	85,674,452.22	5,076,496.73		89,109,874.63			3,291,386.89	26,370,155.58				3,603,410.22		213,125,776.27
April	116,782,843.73		6,220,488.32	83,665,757.74			3,361,338.23		43,125,648.13			3,603,410.22	106,927.76	256,866,414.13
May	82,956,141.93	40,101,897.12		85,632,631.06		6,062,104.73	3,361,338.23					4,790,207.74		222,904,320.81
June	125,471,920.93	6,205,808.91	147,046.84	100,210,837.89	36,155,601.74		4,067,592.18	10,987,564.83				6,081,329.54		289,327,702.86
July	70,343,716.24	4,947,931.48	107,174,390.18	109,206,322.23			3,764,157.63					5,945,894.04		301,382,411.80
August	91,335,163.74	5,554,831.64		109,956,730.79			5,321,859.11			712,851.76	76,103,883.71	5,840,949.21		294,826,269.96
September	73,813,273.90	6,139,290.94	54,873,481.95	127,626,877.00			5,321,859.11					6,055,870.47		273,830,653.37
October	91,506,952.08	4,740,505.32	41,065,695.68	114,566,261.87		44,731,291.13	5,478,088.49		40,858,418.21			6,657,989.31		349,605,202.09
November	70,758,150.50	6,859,525.65	44,746,000.86	129,133,558.51		15,155,261.83	4,048,464.61					7,255,705.26		277,956,667.22
December	83,864,273.46	5,172,706.58	84,300,305.91	134,479,948.51			3,919,862.40					7,270,200.05		319,007,296.91
TOTAL	1,138,405,738.87	101,221,640.18	344,070,923.54	1,264,910,366.69	41,207,355.68	94,996,242.86	46,778,647.24	37,357,720.41	83,984,066.34	712,851.76	76,103,883.71	63,201,649.24	106,927.76	3,293,058,014.28

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	270,708,885.11	249,052,083.33	21,656,801.78	198,339,567.00
February	223,516,413.75	249,052,083.33	(25,535,669.58)	165,631,492.39
March	213,125,776.27	249,052,083.33	(35,926,307.06)	173,906,927.91
April	256,866,414.13	249,052,083.33	7,814,330.80	203,227,053.01
May	222,904,320.81	249,052,083.33	(26,147,762.52)	185,185,104.99
June	289,327,702.86	249,052,083.33	40,275,619.53	182,817,714.30
July	301,382,411.80	249,052,083.34	52,330,328.46	232,622,861.87
August	294,826,269.96	249,052,083.34	45,774,186.62	261,201,042.97
September	273,830,653.37	249,052,083.34	24,778,570.03	198,493,071.70
October	349,605,202.09	249,052,083.34	100,553,118.75	264,483,758.85
November	277,956,667.22	249,052,083.33	28,904,583.89	209,075,097.03
December	319,007,296.91	249,052,083.33	69,955,213.58	445,307,656.49
TOTAL	3,293,058,014.28	2,988,625,000.00	304,433,014.28	2,720,291,348.51

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat Rate	650,500.00	500,000.00	150,500.00	1,082,900.00
Corporate Taxes(2.5% LG Tax on Contract)	277,600.00	2,000,000.00		
Tenement Rate	1,000,000.00	1,000,000.00	-	415,000.00
TOTAL	1,928,100.00	3,500,000.00	150,500.00	1,497,900.00

NOTE 23**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Voluntary organization	120,000.00	500,000.00	(380,000.00)	190,000.00
Liquor licence	109,800.00	375,000.00	(265,200.00)	95,600.00
Trade permit	998,400.00	100,000.00	898,400.00	681,950.00
Hacking permit	160,200.00	250,000.00	(89,800.00)	551,050.00
Marriage registration	1,132,000.00	2,000,000.00	(868,000.00)	1,008,000.00
Attestation	6,376,850.00	2,000,000.00	4,376,850.00	1,626,000.00
Rent on local government properties	-	-	-	904,000.00

Operational permit	2,628,350.00	500,000.00	2,128,350.00	227,500.00
Application fees	-	-	-	369,000.00
Trade/Club Registration	20,000.00	500,000.00	(480,000.00)	-
Market Fees	1,007,150.00	750,000.00	257,150.00	-
Earing from other Commercial Activities	713,000.00	1,000,000.00	(287,000.00)	-
Naming of Street	375,000.00	-	375,000.00	-
Motor Fees	15,200.00	150,000.00	(134,800.00)	-
Loading Permit	713,000.00	650,000.00	63,000.00	
Sticker	244,000.00	500,000.00	(256,000.00)	
Contract Fees	-	-	-	-
Birth/Deith Certificate	126,000.00	200,000.00	(74,000.00)	3,759,300.00
Proceeds from Agric	247,200.00	150,000.00	97,200.00	1,373,000.00
Miscellaneous Income	305,000.00	550,000.00	(245,000.00)	2,196,000.00
TOTAL	15,291,150.00	10,175,000.00	5,116,150.00	12,981,400.00

NOTE 25

INVESTMENT INCOME

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Lock-up-Shop	2,236,500.00	1,200,000.00	1,036,500.00	
TOTAL	2,236,500.00	1,200,000.00	1,036,500.00	

NOTE 29

SALARY & WAGES

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Political Office Holders Salary	92,632,637.53	102,856,892.96	10,224,255.43	86,228,853.06
Staff Salary	763,695,297.30	859,099,077.34	95,403,780.04	735,821,808.71
TOTAL	856,327,934.83	961,955,970.30	105,628,035.47	822,050,661.77

NOTE 30

SOCIAL CONTRIBUTION

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	7,500,000.00	10,200,000.00	2,700,000.00	368,000.00
February	8,050,650.00	10,200,000.00	2,149,350.00	1,500,000.00

March	7,650,000.00	10,200,000.00	2,550,000.00	781,000.00
April	7,340,500.00	10,200,000.00	2,859,500.00	250,000.00
May	7,690,000.00	10,200,000.00	2,510,000.00	834,500.00
June	7,705,000.00	10,200,000.00	2,495,000.00	160,000.00
July	7,450,100.00	10,200,000.00	2,749,900.00	820,000.00
August	7,974,500.00	10,200,000.00	2,225,500.00	150,000.00
September	7,890,500.00	10,200,000.00	2,309,500.00	950,000.00
October	8,000,250.00	10,200,000.00	2,199,750.00	350,000.00
November	8,005,000.00	10,200,000.00	2,195,000.00	730,000.00
December	9,850,000.00	10,200,000.00	350,000.00	180,000.00
Total	95,106,500.00	122,400,000.00	27,293,500.00	7,073,500.00

NOTE 31

SOCIAL BENEFIT

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	8,950,500.00	12,550,000.00	3,599,500.00	1,414,000.00
February	9,550,050.40	12,550,000.00	2,999,949.60	3,160,000.00
March	8,550,000.00	12,550,000.00	4,000,000.00	1,264,000.00
April	8,850,000.54	12,550,000.00	3,699,999.46	3,295,000.00
May	8,650,750.90	12,550,000.00	3,899,249.10	1,185,000.00
June	8,958,400.60	12,550,000.00	3,591,599.40	6,100,367.54
July	7,850,000.00	12,550,000.00	4,700,000.00	3,248,000.00
August	8,550,900.18	12,550,000.00	3,999,099.82	3,191,930.00
September	9,006,046.06	12,550,000.00	3,543,953.94	1,505,562.89
October	9,280,050.50	12,550,000.00	3,269,949.50	2,804,000.00
November	8,750,250.00	12,550,000.00	3,799,750.00	3,461,000.00
December	10,550,750.00	12,550,000.00	1,999,250.00	1,327,500.00
Total	107,497,699.18	150,600,000.00	43,102,300.82	31,956,360.43

NOTE 32

OVERHEAD COST

DETAILS	2023			2022	
	ACTUAL	BUDGET	VARIANCE	MONTH	ACTUAL
Traveling & Transport	43,883,050.25	56,480,000.00	12,596,949.75	January	14,989,962.35
Materials &Supplies	11,308,668.29	16,020,000.00	4,711,331.71	February	14,689,962.35
Maintenance &Service	19,202,500.00	19,260,000.00	57,500.00	March	14,989,962.35
Utilities	7,834,666.67	10,150,000.00	2,315,333.33	April	14,989,962.35
Training	8,351,455.00	10,150,000.00	1,798,545.00	May	12,351,302.51
Other Service General	31,722,750.00	34,550,000.00	2,827,250.00	June	14,989,962.35
Fuel & Lubricant	10,368,285.97	15,050,000.00	4,681,714.03	July	12,128,517.65
Miscellaneous	53,346,996.13	55,320,000.00	1,973,003.87	August	16,725,076.65
L.G Grant Contribution	3,126,500.00	5,530,000.00	2,403,500.00	September	16,290,916.82
Iyaloja	300,000.00	300,000.00	-	October	15,003,768.59
NIBSS Charges	4,730,350.00	4,730,350.00	-	November	17,016,288.43
	-	-	-	December	17,855,175.64
Total	194,175,222.31	227,540,350.00	33,365,127.69	Total	182,020,858.04

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT ₦
PP&E	67,181,308.96
Investment Property	1,727,633.02
TOTAL	68,908,941.98

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITY**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Parastatals and agencies	20,491,303.30	25,500,000.00	5,008,696.70	24,081,129.33
Security fund	11,897,607.64	15,450,000.00	3,552,392.36	8,400,000.00
Running grants to peace cost	14,400,000.00	14,400,000.00	-	14,400,000.00
Traditional councils	67,020,482.45	71,850,000.00	4,829,517.55	67,965,617.40
Other Transfer	73,284,926.46	82,930,000.00	9,645,073.54	104,419,749.14
Pry Education Fund	563,402,314.24	608,500,000.00	45,097,685.76	551,665,277.03
Gratuity & pension	580,842,845.88	600,000,000.00	19,157,154.12	510,266,997.94
Special reserve from JAAC	-	-	-	213,739,702.36
Transfer to LCDAs	-	-	-	97,415,195.28
Eso Obe LCDA	55,928,021.40	90,050,000.00	34,121,978.60	
Irede LCDA	62,814,213.86	70,950,000.00	8,135,786.14	
Irewolede LCDA	107,379,130.23	111,950,000.00	4,570,869.77	
Security & House Grant	33,661,145.46	34,580,000.00	918,854.54	
Security Intervention	109,383,784.54	121,950,000.00	12,566,215.46	
Pro. for Car & Housing Loan	5,702,814.12	12,750,000.00	7,047,185.88	
Pro. for Solar Borehole	21,385,552.94	25,950,000.00	4,564,447.06	
TOTAL	1,727,594,142.52	1,886,810,000.00	159,215,857.48	1,592,353,668.48

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	92,994,066.74	104,118,704.08	11,124,637.34	738,637.38
Severance Allowance	16,184,775.94	17,750,000.00	1,565,224.06	24,538,110.56
Parting Gift	7,128,517.65	10,750,000.00	3,621,482.35	-
Furniture Allowance	-		-	484,705.49
TOTAL	116,307,360.33	132,618,704.08	16,311,343.75	25,761,453.43

NOTE 58**PURCHASE OF PP & E**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land and Building	23,805,888.04	39,100,000.00	15,294,111.96	-
Infrastructure	136,681,735.01	154,317,042.06	17,635,307.05	17,791,755.00
Motor Vehicle	36,203,543.25	110,000,000.00	73,796,456.75	43,819,045.30
Plant & Machinery	2,160,000.00	2,850,000.00	690,000.00	500,000.00
Office Equipment	15,109,921.66	18,388,704.57	3,278,782.91	700,000.00
Furniture & Fitting	9,201,148.36	10,600,000.00	1,398,851.64	1,971,000.00
Transport Equipment	-	5,550,000.00	5,550,000.00	-
TOTAL	223,162,236.32	340,805,746.63	117,643,510.31	64,781,800.30

NOTE 66**REPAYMENT OF BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	567,723.81		(567,723.81)	560,595.30
February	567,723.81		(567,723.81)	560,595.30
March	567,723.81		(567,723.81)	560,595.30
April	567,723.81		(567,723.81)	560,595.30
May	567,723.81		(567,723.81)	560,595.30
June	567,723.81		(567,723.81)	560,595.30
July	567,723.81		(567,723.81)	560,595.30
August	567,723.81		(567,723.81)	560,595.30
September	567,723.81		(567,723.81)	560,595.30
October	567,723.81		(567,723.81)	560,595.30
November	567,723.81		(567,723.81)	560,595.30
December	567,723.81		(567,723.81)	560,595.30
Total	6,812,685.72		(6,812,685.72)	6,727,143.60

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IKERE LOCAL GOVERNMENT,

IKERE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ikere Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IKERE LOCAL GOVERNMENT, IKERE-EKITI FOR THE YEAR ENDED 31ST DECEMEER,
2023.**

The General Purpose Financial Statements of Ikere Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ikere Local Government to prepare and present the Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year, and the section was adhered to by the Local Government.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS actual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a low performance. An estimate was made for **₦3,420,000,000.00**, while actual Revenue recorded stood at **₦3,581,398,065.26**. This is about **104.72%** performance. Equally, the actual IGR of **₦83,966,075.52** represents only **2.29%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦5,251,989,757.93** only was budgeted for expenditure but only **₦3,688,914,455.30** was actually incurred, resulting to a Surplus of **₦1,563,075,302.63** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,581,398,065.26** was earned as total Revenue as at 31st December, 2023 out of which only **2.29% (₦83,966,075.52)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **(21.94%)** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraphs 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	AUDIT QUERY NO	QUERY SUBJECT	AMOUNT ₦
1	AUD/IKELG/AQ/01/23	Expenditure Contrary to Regulation	1,929,500.00
2	AUD/IKELG/AQ/02/23	Nugatory Payments	1,700,000.00
3	AUD/IKELG/AQ/03/23	Unaudited Expenditure	1,010,000.00
	TOTAL		4,639,500.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ikere Local Government have been examined up to 31st December 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ikere Local Government, Ikere Ekiti.

Your attention is invited to the following issues:

- Non adherence to Financial Memoranda
- Fixed Assets Register
- Internally Generated Revenue
- Attendance to Audit Queries/Outstanding matters
- Capital Projects

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding in my previous reports.

- (a) Loss of fund involving Mr. Fasanmi Oluremi (2015) ₦257,000.00

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (₦)	OFFICIALS INVOLVED
Ikere	2015	595,000.00	338,000.00	257,000.00	Mr. Fasanmi Oluremi.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	247,700.00	669,901.81
2	Non-Tax Revenue	24,320,050.00	23,996,210.00
3	Aid & Grants	-	-
4	Investment Income	59,398,325.52	82,901,600.00
5	Expenditure Recovery	-	-
	TOTAL	83,966,075.52	107,567,711.81



IKERE

LOCAL GOVERNMENT

*All communications should be
Addressed to
THE CHAIRMAN,
Ikere Local Government*

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikereIg@gmail.com

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ikere Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ikere Local Government as at the year ended 31st December, 2023.

Mrs. Olofinbiyi Titilayo
Head of Local Govt. Administration.

Mr. Falayi Tope Michael
Director of Finance.

Hon. Adamolekun Olu
Executive Chairman.



IKERE

LOCAL GOVERNMENT

*All communications should be
Addressed to
THE CHAIRMAN,
Ikere Local Government*

P.M.B. 232, IKERE-EKITI, EKITI STATE.

E-mail: ikereIg@gmail.com

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSs) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSSs were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFs.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) UNREMITTED DEDUCTIONS

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(20) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(22) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

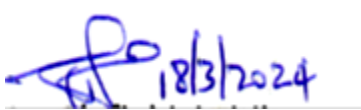
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27)

IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Olofinbiyi Titilayo
Head of Local Govt. Administration.



Mr. Falayi Tope Michael
Director of Finance.



Hon. Adamolekun Olu
Executive Chairman.

IKERE LOCAL GOVERNMENT, IKERE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
26,316,045.69	Cash and Equivalent	1	2,765,731.17	
8,596,590.10	Inventories	2	5,892,639.34	
	WIP	3		
58,912,165.99	Receivables	4	59,912,165.99	
	Prepayments	5		
93,824,801.78	Total Current Assets			68,570,536.50
	Non-Current Assets			
	Loans Granted	6		
11,381,242.65	Investments	7	11,381,242.65	
1,292,108,996.39	Fixed Assets-Property, Plant & Equipment	8	1,539,043,811.81	
	Investment Property	9	171,021,293.64	
74,000,000.00	Biological Assets	10	60,910,000.00	
1,377,490,239.04	Total Non-Current Assets			1,782,356,348.10
1,471,315,040.82	Total Assets			1,850,926,884.60
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
5,035,163.80	Unremitted Deductions	13	3,150,034.09	
604,619,040.25	Payables	14	472,506,882.43	
609,654,204.05	Total Current Liabilities		475,656,916.52	
	Non-Current Liabilities			
1,000,000.00	Public Funds	15		
75,735,836.22	Borrowings	16	69,786,865.50	
76,735,836.22	Total Non-Current Liabilities		69,786,865.50	
686,390,040.27	Total Liabilities			545,443,782.02
784,925,000.55	Net Asset/Equity			1,305,483,102.58
	Financed By:			
288,209,100.64	Reserves	17		416,412,437.41
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
496,715,899.91	Accumulated Surplus/(Deficits)	20		889,070,665.17
784,925,000.55	Total Net Assets/Equity			1,305,483,102.58

KERE LOCAL GOVERNMENT, IKERE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
3,138,422,789.40	Government Share of FAAC (Statutory Revenue)	21	3,581,398,065.26
669,901.81	Tax Revenue	22	247,700.00
23,996,210.00	Non-Tax Revenue	23	24,320,050.00
	Aid & Grants	24	
82,901,600.00	Investment Income	25	59,398,325.52
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
3,245,990,501.21	Total Revenue		3,665,364,140.78
	EXPENDITURE		
1,147,603,666.15	Salaries & Wages	29	1,269,189,384.56
154,405,229.94	Social Contribution	30	41,950,000.00
155,256,935.23	Social Benefit	31	31,818,318.69
203,285,439.89	Overhead Cost	32	76,258,838.48
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
53,467,802.89	Depreciation Charges	37	78,406,613.81
1,144,077,709.55	Transfer to other Government Entities	38	1,673,824,348.19
	Public Debt Charges	39	
91,179,621.79	Allowance(Leave Bonus)	40	101,561,871.79
2,949,276,405.44	Total Expenditure		3,273,009,375.52
296,714,095.77	Surplus/(Deficit) from Operating Activities for the Period		392,354,765.26
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
296,714,095.77	Net Surplus(Deficit) for the year		392,354,765.26

KERE LOCAL GOVERNMENT, IKERE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		496,715,899.91	288,209,100.64		784,925,000.55
Surplus or (deficits) for the year		392,354,765.26			392,354,765.26
Grant for the year				0.00	0.00
Assets Recognised during the year			8,000,000.00		8,000,000.00
Reserves Adjusted for the year			120,203,336.77		120,203,336.77
Balance as at (31/12/2023)		889,070,665.17	416,412,437.41	0.00	1,305,483,102.58

KERE LOCAL GOVERNMENT, IKERE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
3,138,422,789.40	Government Share of FAAC (Statutory Revenue)	21	3,581,398,065.26	
669,901.81	Tax Revenue	22	247,700.00	
23,996,210.00	Non-Tax Revenue	23	24,320,050.00	
	Aid & Grants	24		
82,901,600.00	Investment Income	25	59,398,325.52	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
3,245,990,501.21	Total inflow from operating Activities			3,665,364,140.78
	<u>Outflows</u>			
1,147,603,666.15	Salaries & Wages	29	1,269,189,384.56	
154,405,229.94	Social Contributions	30	41,950,000.00	
155,256,935.23	Social Benefit	31	31,818,318.69	
203,285,439.89	Overheads Cost	32	76,258,838.48	
	Gratuity	33		
	Pension Allowance	34		
1,144,077,709.55	Transfer to other Government Entities	38	1,673,824,348.19	
91,179,621.79	Allowance	40	101,561,871.79	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,895,808,602.55	Total Outflow from Operating Activities			3,194,602,761.71
350,181,898.66	Net Cash Inflow/(outflow) from Operating Activities			470,761,379.07
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
333,962,513.36	Purchase/ Construction of PPE	58	320,052,110.87	

	Purchase/ Construction OF Investment Property	59	<u>168,310,612.00</u>	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
333,962,513.36	Total Outflow		488,362,722.87	
(333,962,513.36)	Net Cash Flow from Investing Activities			(488,362,722.87)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,874,273.60	Repayment of Borrowings	66	5,948,970.72	
	Distribution of Surplus/Dividends Paid	67		
5,874,273.60	Total Outflow		5,948,970.72	
(5,874,273.60)	Net Cash Flow from Financing Activities			(5,948,970.72)
10,345,111.70	Net Cash Flow from all Activities			(23,550,314.52)
15,970,933.99	Cash and Its Equivalent as at 01/01/2023			26,316,045.69
26,316,045.69	Cash and Its Equivalent as at 31/12/2023	1		2,765,731.17

KERE LOCAL GOVERNMENT, IKERE EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
3,138,422,789.40	Government Share of FAAC (Statutory Revenue)	21	3,581,398,065.26	3,420,000,000.00	4.72
669,901.81	Tax Revenue	22	247,700.00	1,954,600.00	(87.33)
23,996,210.00	Non-Tax Revenue	23	24,320,050.00	30,260,000.00	(19.63)
	Aid & Grants	24			-
82,901,600.00	Investment Income	25	59,398,325.52	48,513,943.07	22.44
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
3,245,990,501.21	Total Revenue		3,665,364,140.78	3,500,728,543.07	(79.80)
	EXPENDITURE				
1,147,603,666.15	Salaries & Wages	29	1,269,189,384.56	1,994,856,955.76	36.38
154,405,229.94	Social Contribution	30	41,950,000.00	92,850,000.00	54.82
155,256,935.23	Social Benefit	31	31,818,318.69	79,600,000.00	60.03
203,285,439.89	Overhead Cost	32	76,258,838.48	178,306,780.00	57.23
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,144,077,709.55	Transfer to other Government Entities	38	1,673,824,348.19	1,890,365,022.17	11.45
	Public Debt Charges	39			-
91,179,621.79	Allowance(Leave Bonus)	40	101,561,871.79	116,200,500.00	12.60
	Purchase of Assets	58	320,052,110.87	709,210,500.00	54.87
333,962,513.36	Purchase/ Construction of Investment Property	59	168,310,612.00	190,600,000.00	11.69
	Acquisition of Investment	63			-
5,874,273.60	Repayment of Borrowing	66	5,948,970.72		-
3,235,645,389.51	Total Expenditure		3,688,914,455.30	5,251,989,757.93	299.07
10,345,111.70	Surplus/(Deficit) from Operating Activities for the Period		(23,550,314.52)	(1,751,261,214.86)	(378.88)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	1,063,860,874.59	167,676,313.82	55,386,945.42			2,832,862.50	2,352,000.06	1,292,108,996.39
Acquisition during the year	156,909,182.25	79,899,337.74	34,177,587.88			3,244,026.00	45,821,977.00	320,052,110.87
Total	1,220,770,056.84	247,575,651.56	89,564,533.30	-	-	6,076,888.50	48,173,977.06	1,612,161,107.26
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	1,220,770,056.84	247,575,651.56	89,564,533.30	-	-	6,076,888.50	48,173,977.06	1,612,161,107.26
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	36,623,101.71	7,427,269.55	17,912,906.66	-	-	1,519,222.13	9,634,795.41	73,117,295.45
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	1,184,146,955.13	240,148,382.01	71,651,626.64	-	-	4,557,666.38	38,539,181.65	1,539,043,811.81

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
WEMA	RUNNINGS	0122884481	1,111,468.68
FIRST BANK	SALARY	2003886588	1,523,433.01
AMOYE MICRO FINANCE	IGR	01100075362	130,829.48
TOTAL			2,765,731.17

INVENTORIES**NOTE 2**

ITEMS	AMOUNT ₦
Consumables (Stationeries)	5,892,639.34
TOTAL	5,892,639.34

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	58,912,165.99
Less: Receivables during the Year	
	58,912,165.99
Add: Receivables for the Year (Demand Notice on IGR)	817,679.93
TOTAL	59,729,845.92

NOTE 7**INVESTMENT IN SECURITY**

DETAILS	AMOUNT ₦
Investment figure from previous year	11,381,242.65
TOTAL	<u>11,381,242.65</u>

NOTE 9**INVESTMENT PROPERTY**

ITEMS	OPENING BAL. (RECOGNISED)	ADDITIONAL	TOTAL	DEPR DATE %	DEPR	NETBOOK VALUE
Okekere Lock-up Shop		41,900,000.00	41,900,000.00	3%	1,257,000.00	40,643,000.00
Afao Lock-up Shops		27,000,000.00	27,000,000.00	3%	810,000.00	26,190,000.00
Afao Open stalls (RECOGNISED)	8,000,000.00	-	8,000,000.00	3%	240,000.00	7,760,000.00
Shasha market (10	-	12,672,000.00	12,672,000.00	3%	380,160.00	12,291,840.00

Lock-up Shops)						
Fayemi Shopping Complex	-	75,821,612.00	75,821,612.00	3%	2,274,648.36	73,546,963.64
Lock-up shop Phase1	-	6,550,200.00	6,550,200.00	3%	196,506.00	6,353,694.00
Lock-up shop Phase11	-	4,366,800.00	4,366,800.00	3%	131,004.00	4,235,796.00
TOTAL	8,000,000.00	168,310,612.00	176,310,612.00		5,289,318.36	171,021,293.64

NOTE: The value of ₦8,000,000.00 was recognised as Investment Property for the current year. While the value of ₦168,310,612.00 has Acquisition.

NOTE 10

BOLOGICAL ASSETS

DETAILS	AMOUNT ₦	ADDITIONAL	DISPOSAL	TOTAL
Tectona Grand is (Teak)	45,000,000.00	1,000,000.00	21,190,000.00	24,810,000.00
Amelina Artorea (Emelina)	15,098,000.00			15,098,000.00
Palm Tree	13,902,000.00	7,100,000.00		21,002,000.00
Total	74,000,000.00	8,100,000.00		60,910,000.00

NOTE 13

UNREMITTED DEDUCTION

ITEM	OPENING BALANCE	ADDITIONAL DEDUCTION	AMOUNT PAID	BALANCE AS AT 31/12/2023
EKBIRS	2,391,871.27	804,500.00	3,073,298.10	123,073.17
PAYEE	895,235.87	-	336,649.20	558,586.67
EEF	1,748,056.66	85,052.10	-	1,833,108.76
EKAPC	-	1,880,894.16	1,253,929.44	626,964.72
NULGE DEDUCTION	-	23,457.90	15,157.13	8,300.77
TOTAL	5,035,163.80	2,793,904.16	4,679,033.87	3,150,034.09

NOTE 14

PAYABLES

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	604,619,040.25
Additional during the year	-
	604,619,040.25
Lees Payable during the Year:	132,112,157.82
TOTAL	472,506,882.43

NOTE 15**PUBLIC FUND**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	1,000,000.00
Less: Payment for the year	1,000,000.00
TOTAL	-

NOTE 16**BORROWING**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	75,735,836.22
LESS: Payment	5,948,970.72
Balance as at 31/12/2023	69,786,865.50

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	236,388,304.70	285,000,000.00	(48,611,695.30)	173,193,997.59
February	195,178,913.67	285,000,000.00	(89,821,086.33)	144,632,665.73
March	186,105,605.36	285,000,000.00	(98,894,394.64)	151,858,938.23
April	526,752,858.02	285,000,000.00	241,752,858.02	177,461,846.18
May	194,644,422.12	285,000,000.00	(90,355,577.88)	161,707,263.52
June	252,646,621.31	285,000,000.00	(32,353,378.69)	159,640,011.57
July	263,173,029.42	285,000,000.00	(21,826,970.58)	203,130,842.67
August	257,448,077.88	285,000,000.00	(27,551,922.12)	228,085,870.57
September	239,114,293.92	285,000,000.00	(45,885,706.08)	173,328,040.91
October	708,665,304.21	285,000,000.00	423,665,304.21	993,963,465.37
November	242,717,210.08	285,000,000.00	(42,282,789.92)	182,568,472.85
December	278,563,424.57	285,000,000.00	(6,436,575.43)	388,851,374.21
TOTAL	3,581,398,065.26	3,420,000,000.00	161,398,065.26	3,138,422,789.40

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGUMENTATION	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL 2023
January	136,117,324.24	9,304,961.42	4,840,704.91	78,948,354.64	4,411,290.56	-	-	-	-	-	-	2,765,668.93	-	236,388,304.70
February	78,606,371.61	5,035,614.79	-	79,385,191.32	-	25,364,920.74	4,228,740.88	-	-	-	-	2,558,074.33	-	195,178,913.67
March	74,812,611.00	4,432,896.45	-	77,812,489.19	-	-	2,874,103.55	23,026,936.74	-	-	-	3,146,568.43	-	186,105,605.36
April	101,977,068.23	-	5,431,852.33	73,058,579.60	-	-	2,935,186.43	-	340,110,231.58	-	-	3,146,568.43	93,371.42	526,752,858.02
May	72,438,929.17	35,017,762.61	-	74,776,091.94	-	5,293,548.68	2,935,186.43	-	-	-	-	4,182,903.29	-	194,644,422.12
June	109,564,540.76	5,419,033.99	128,404.18	87,506,067.89	31,571,780.13	-	3,551,901.22	9,594,556.98	-	-	-	5,310,336.16	-	252,646,621.31
July	61,425,511.84	4,320,630.75	93,586,778.25	95,361,101.14	-	-	3,286,936.22	-	-	-	-	5,192,071.22	-	263,173,029.42
August	79,755,655.26	4,850,587.87	-	96,016,372.61	-	-	4,647,151.69	-	-	622,476.13	66,455,402.98	5,100,431.34	-	257,448,077.88
September	64,455,197.59	5,360,949.19	47,916,600.03	111,446,290.63	-	-	4,647,151.69	-	-	-	-	5,288,104.79	-	239,114,293.92
October	79,905,664.20	4,139,502.16	35,859,370.41	100,041,505.50	-	39,060,240.20	4,783,574.25	-	439,061,560.72	-	-	5,813,886.77	-	708,665,304.21
November	61,787,403.96	5,989,872.25	39,073,085.02	112,761,954.46	-	13,233,871.69	3,535,198.65	-	-	-	-	6,335,824.05	-	242,717,210.08
December	73,231,927.42	4,516,908.78	73,612,679.50	117,430,527.00	-	-	3,422,900.68	-	-	-	-	6,348,481.19	-	278,563,424.57
TOTAL	994,078,205.28	88,388,720.26	300,449,474.63	1,104,544,525.92	35,983,070.69	82,952,581.31	40,848,031.69	32,621,493.72	779,171,792.30	622,476.13	66,455,402.98	55,188,918.93	93,371.42	3,581,398,065.26

NOTE 22

TAX REVENUE

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat/Local Rate	232,700.00	1,500,000.00	(1,267,300.00)	289,800.00
2.5% Tax (Capital Project)	-	-	-	375,101.81
Community Development Tax	-	-	-	-
Tax Clearance	15,000.00	454,600.00	(439,600.00)	5,000.00
TOTAL	247,700.00	1,954,600.00	(1,706,900.00)	669,901.81

NOTE 23

NON TAX REVENUE

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Attestation	3,006,500.00	3,200,000.00	(193,500.00)	3,127,000.00
Tenement Rate	4,566,500.00	2,500,000.00	2,066,500.00	2,349,000.00
Marriage	1,774,200.00	2,700,000.00	(925,800.00)	2,570,000.00
Operating Permits	2,852,000.00	220,000.00	2,632,000.00	-
Market Tolls	904,700.00	650,000.00	254,700.00	1,303,600.00
Shop/Shopping Permit	107,000.00	-	107,000.00	2,127,600.00
Loading Permit	326,500.00	750,000.00	(423,500.00)	578,500.00
Registration on Voluntary Organisation	651,000.00	800,000.00	(149,000.00)	918,000.00
Hackney Permit	295,000.00	80,000.00	215,000.00	59,600.00
Naming of Street	380,000.00	1,250,000.00	(870,000.00)	355,000.00
Rent on Lock-Up Shops	3,376,200.00	2,550,000.00	826,200.00	-
Mobile Adverts	-	-	-	-
Birth Certificates	37,000.00	250,000.00	(213,000.00)	15,000.00
Sales of Agric Proceeds	517,000.00	550,000.00	(33,000.00)	17,000.00
Earning from Commercial Undertakings (Shops at Odo Oja)	-	5,000,000.00	(5,000,000.00)	4,821,200.00
Trading Permit	166,450.00	-	166,450.00	690,250.00
Liquor Licence	10,000.00	20,000.00	(10,000.00)	16,000.00
Earning from Disposal of Assets	-	-	-	-
Earning from Commercial Undertaking (Rentage of Hall)	5,000,000.00	6,000,000.00	(1,000,000.00)	400,400.00
Earning From Commercial Undertaking (Sales of Land)	100,000.00	2,220,000.00	(2,120,000.00)	2,900,000.00
Refunds	5,000.00	20,000.00	(15,000.00)	17,260.00
Reversal of Stamp Duty	-	-	-	-
Motorcycle Permits	245,000.00	1,500,000.00	(1,255,000.00)	1,730,800.00
TOTAL	24,320,050.00	30,260,000.00	(5,939,950.00)	23,996,210.00

NOTE 25

INVESTMENT INCOME

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop	18,314,100.47	9,602,788.61	8,711,311.86	-
Afao Lock-up Shops	2,008,300.00	9,602,788.61	(7,594,488.61)	-
Afao Open stalls	390,000.05	500,000.00	(109,999.95)	-
Shasha market (10 Lock-up Shops)	10,000,000.00	9,602,788.61	397,211.39	-
Fayemi Shopping Complex	21,685,925.00	9,602,788.62	12,083,136.38	-
Fayemi Shopping Complex (Payment on Leased Shops)	7,000,000.00	9,602,788.62	(2,602,788.62)	-
Total Income from all Lock up Shops owned by the Local Govt.	-	-	-	87,103,822.60
TOTAL	59,398,325.52	48,513,943.07	10,884,382.45	87,103,822.60

NOTE 29

SALARISES AND WAGES

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	1,130,778,384.12	1,780,083,981.82	649,305,597.70	980,823,012.26
Political Office Holder Salary	72,906,041.49	110,089,987.76	37,183,946.27	100,450,354.55
Traditional Rulers Salary	58,523,598.95	67,213,996.00	8,690,397.05	59,348,909.34
Palace Staff Salary	5,901,360.00	37,468,990.18	31,567,630.18	5,901,360.00
Mid wives	1,080,000.00			1,080,000.00
TOTAL	1,269,189,384.56	1,994,856,955.76	726,747,571.20	1,147,603,636.15

NOTE 30

SOCIAL CONTRIBUTION

DETAILS	2023			2022	
	ACTUAL	BUDGET	VARIANCE	MONTH	ACTUAL
Construction of Culvert	3,150,000.00	10,500,000.00	7,350,000.00	January	12,344,000.00
Rehabilitation /Repair of Market Places	-	-	-	February	12,605,000.00
Extension of Streetlight	-	-	-	March	12,841,000.00
Anniversary/Celebration	4,050,000.00	7,550,000.00	3,500,000.00	April	13,454,000.00
Grading of Road	9,500,000.00	18,050,000.00	8,550,000.00	May	11,549,000.00
Clearing of Road Verges	6,250,000.00	13,550,000.00	7,300,000.00	June	13,165,422.21
Provision of Community Infrastructure	-	-	-	July	12,316,712.79
Sporting Activities	5,000,000.00	8,500,000.00	3,500,000.00	August	12,904,000.00
Women Programme	4,500,000.00	10,850,000.00	6,350,000.00	September	14,301,128.28
Army Forces Remembrance Day	500,000.00	750,000.00	250,000.00	October	12,014,594.42
Health & Welfare of People	3,500,000.00	12,550,000.00	9,050,000.00	November	11,510,965.10
Financial Assistance for Community Project	5,500,000.00	10,550,000.00	5,050,000.00	December	15,399,407.14
TOTAL	41,950,000.00	92,850,000.00	50,900,000.00	TOTAL	154,405,229.94

NOTE 31

SOCIAL BENEFIT

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Logistics for Security	11,700,000.00	24,950,000.00	13,250,000.00	78,162,600.00
Iyaloja Stipends	300,000.00	300,000.00	-	300,000.00
Fin. Asst./Workshop Claims	19,818,318.69	54,350,000.00	34,531,681.31	76,794,335.23
TOTAL	31,818,318.69	79,600,000.00	47,781,681.31	155,256,935.23

NOTE 32

OVERHEAD COST

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
TRAVEL AND TRANSPORT-GENERAL	12,182,000.00	18,550,000.00	6,368,000.00	-
UTILITIES - GENERAL	2,403,000.00	5,500,000.00	3,097,000.00	-
MATERIALS AND SUPPLIES-GENERAL	8,161,000.00	10,550,000.00	2,389,000.00	-
MAINTENANCE SERVICES-GENERAL	8,992,747.08	20,500,000.00	11,507,252.92	-
TRAINING- GENERAL	4,527,000.00	8,000,000.00	3,473,000.00	-
OTHER SERVICES- GENERAL	9,449,000.00	18,000,000.00	8,551,000.00	-
CONSULTING AND PROFESSIONAL SERVICES-GENERAL	2,335,000.00	6,500,000.00	4,165,000.00	-
FUEL AND LUBRICANTS-GENERAL	10,097,091.40	41,406,780.00	31,309,688.60	-
MISCELLANEOUS EXPENSES-GENERAL	14,912,000.00	34,300,000.00	19,388,000.00	-
HOUSE GRANTS- GENERAL	3,200,000.00	15,000,000.00	11,800,000.00	-
ADMIN	-	-	-	60,317,697.19
FINANCE & SUPPLY	-	-	-	51,751,210.00
PLANNING AND BUDGET	-	-	-	4,267,500.00
PROCUREMENT	-	-	-	-
MEDICAL & HEALTH	-	-	-	10,000.00
ENVIRONMENTAL	-	-	-	930,000.00
COMMUNITY DEVELOPMENT	-	-	-	830,000.00
WORKS & HOUSING	-	-	-	1,225,500.00
AGRICULTURE & NATURAL RESOURCE	-	-	-	84,400.00
POLITICAL	-	-	-	83,869,132.70
TOTAL	76,258,838.48	178,306,780.00	102,047,941.52	203,285,439.89

NOTE 37**DEPRECIATION**

DETAILS	AMOUNT
Depreciation on PP&E	73,117,295.45
Depreciation on Investment Property	5,289,318.36
TOTAL	78,406,613.81

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Pension and Gratuity	507,203,358.23	546,387,965.58	39,184,607.35	445,566,412.25
SUBEB Staff Salary	788,700,983.13	879,750,234.32	91,049,251.19	586,684,274.18
Security Fund	10,832,955.60	15,250,000.00	4,417,044.40	8,400,000.00
Parastatals and Agencies	17,893,407.69	20,550,000.00	2,656,592.31	21,028,114.15
Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Ikere West LCDA	119,372,689.27	150,213,699.00	30,841,009.73	67,998,908.97
Other Transfer	63,993,834.26	90,854,003.12	26,860,168.86	-
ALGON Dues	2,863,390.21	3,500,000.00	636,609.79	-
Provision for Car and Housing Loan	4,979,809.07	7,500,000.00	2,520,190.93	
Provision for Solar Borehole	18,674,284.01	20,550,000.00	1,875,715.99	
Security Intervention	95,516,064.71	101,500,000.00	5,983,935.29	
Security House Grant	29,393,572.01	39,909,100.15	10,515,528.14	
TOTAL	1,673,824,348.19	1,890,365,002.17	195,645,283.63	1,144,077,709.55

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	81,204,241.87	85,550,500.00	4,346,258.13	91,179,621.79
Severance Allowance	14,132,868.58	17,950,000.00	3,817,131.42	-
Parting Gift	6,224,761.34	12,700,000.00	6,475,238.66	-
TOTAL	101,561,871.79	116,200,500.00	14,638,628.21	91,179,621.79

NOTE 58

PURCHASE OF ASSETS

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land Building	156,909,182.25	305,523,672.50	148,614,490.25	221,481,221.26
Infrastructure	79,899,337.74	242,810,780.00	162,911,442.26	76,308,357.20
Motor Vehicles	34,177,587.88	107,873,680.00	73,696,092.12	30,442,934.83
Plant and Machinery	-	-	-	-
Transport Equipment	-	-	-	-
Office Equipment	3,244,026.00	3,911,368.05	667,342.05	2,790,000.00
Furniture and Fittings	45,821,977.00	49,090,999.45	3,269,022.45	2,940,000.07
Total	320,052,110.87	709,210,500.00	389,158,389.13	333,962,513.36

NOTE 59

PURCHASE/CONSTRUCTION OF INVESTMENT PROPERTY

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Okekere Lock-up Shop	41,900,000.00	45,000,000.00	3,100,000.00	-
Afao Lock-up Shops	27,000,000.00	27,000,000.00	-	-
Shasha market (10 Lock-up Shops)	12,672,000.00	15,750,000.00	3,078,000.00	-
Fayemi Shopping Complex	75,821,612.00	80,950,000.00	5,128,388.00	-
Lock-up shop Phase1	6,550,200.00	10,950,000.00	4,399,800.00	-
Lock-up shop Phase11	4,366,800.00	10,950,000.00	6,583,200.00	-
TOTAL	168,310,612.00	190,600,000.00	22,289,388.00	-

NOTE 66

REPAYMENT ON BORROWING

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	495,747.56		(495,747.56)	489,522.80
February	495,747.56		(495,747.56)	489,522.80
March	495,747.56		(495,747.56)	489,522.80
April	495,747.56		(495,747.56)	489,522.80
May	495,747.56		(495,747.56)	489,522.80
June	495,747.56		(495,747.56)	489,522.80
July	495,747.56		(495,747.56)	489,522.80
August	495,747.56		(495,747.56)	489,522.80
September	495,747.56		(495,747.56)	489,522.80
October	495,747.56		(495,747.56)	489,522.80
November	495,747.56		(495,747.56)	489,522.80
December	495,747.56		(495,747.56)	489,522.80
TOTAL	5,948,970.72		(5,948,970.72)	5,874,273.60

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF IKOLE LOCAL GOVERNMENT,

IKOLE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ikole Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IKOLE LOCAL GOVERNMENT, IKOLE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Ikole Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ikole Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **104.55%**. That is, an estimate was made for **₦3,096,213,900.12** while actual Revenue recorded stood at **₦3,237,111,137.10**. Equally, the actual IGR of **₦27,875,425.13** represents only **0.85%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,225,546,643.46** only was budgeted for expenditure but only **₦3,286,905,792.07** was actually incurred, resulting to a saving of **₦938,640,851.39** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,237,111,137.10** was earned as total Revenue as at 31st December, 2023 out of which only **0.85% (₦27,875,425.13)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a saving of **78.34%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	AUDIT QUERY NO	QUERY SUBJECT	AMOUNT ₦
1	AUD/IKLG/AQ/01/2023	Expenditure Contrary to Financial Regulations	210,000.00
2	AUD/IKLG/AQ/02/2023	Items not Taken on Store Ledger Charge	372,000.00
3	AUD/IKLG/AQ/03/2023	Unaudited/Unreceipted Expenditure	1,834,500.00
	TOTAL		2,416,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

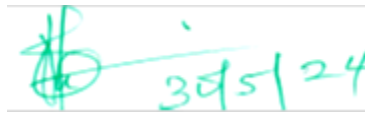
13. STATE OF ACCOUNT

The Accounts of Ikole Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the

Head of Local Government Administration, Ikole Local Government, Ikole-Ekiti. Particular attention is required to the followings:

- (i) Cash books and subsidiary ledgers
- (ii) Attendance to Audit Query
- (iii) Internal Generated Revenue
- (iv) Capital Accounts

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	3,537,795.10	2,548,887.75
2	Non-Tax Revenue	23,056,670.03	13,081,660.00
3	Aid & Grants	-	-
4	Investment Income	1,280,960.00	-
5	Expenditure Recovery	-	-
	TOTAL	27,875,425.13	15,630,547.75

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be
addressed to the chairman quoting

Our Ref. No. _____



...lẹ́gbà ìbílẹ̀ Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ikole Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ikole Local Government as at the year ended 31st December, 2023.

Mr. Omole John Ayode
Head of Local Govt. Administration.

Mr. Olatunji John Olufemi
Director of Finance.

Hon. Omojola Bayo
Executive Chairman.

IKOLE LOCAL GOVERNMENT

Your Ref. No. _____

Further Communications should be addressed to the chairman quoting

Our Ref. No. _____



...Ijoba Ibile Ológo

Local Government Secretariat
P.M.B 5013, Ikole-Ekiti
030-440162
030-440020

Date _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.

f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSSs

Notes to the GPFSSs were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(21) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(22) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(23) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(24) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(25) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(26) BIOLOGICAL ASSETS (IPSAS 27).

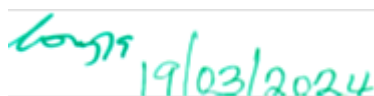
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.

A blue ink signature of Mr. Omole John Ayode, dated 19/03/2024.

Mr. Omole John Ayode
Head of Local Govt. Administration.

A blue ink signature of Mr. Olatunji John Olufemi, dated 19/03/2024.

Mr. Olatunji John Olufemi
Director of Finance.

A green ink signature of Hon. Omojola Bayo, dated 19/03/2024.

Hon. Omojola Bayo
Executive Chairman.

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
23,147,587.13	Cash and Equivalent	1	1,228,357.29	
1,142,065.00	Inventories	2	1,908,875.00	
	WIP	3	50,609,245.54	
132,804,791.74	Receivables	4	158,846,460.87	
	Prepayments	5		
157,094,443.87	Total Current Assets			212,592,938.70
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
448,618,367.17	Fixed Assets-Property, Plant & Equipment	8	621,026,823.04	
13,804,884.80	Investment Property	9	51,903,315.04	
5,700,000.00	Biological Assets	10	6,400,000.00	
468,123,251.97	Total Non-Current Assets			679,330,138.08
625,217,695.84	Total Assets			891,923,076.78
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
127,061,568.15	Payables	14	51,640,617.65	
127,061,568.15	Total Current Liabilities		51,640,617.65	
	Non-Current Liabilities			
	Public Funds	15		
74,964,041.94	Borrowings	16	68,588,738.82	
74,964,041.94	Total Non-Current Liabilities		68,588,738.82	
202,025,610.09	Total Liabilities			120,229,356.47
423,192,085.75	Net Asset/Equity			771,693,720.31
	Financed By:			
172,565,025.08	Reserves	17		365,807,387.65
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
250,627,060.67	Accumulated Surplus/(Deficits)	20		405,886,332.66
423,192,085.75	Total Net Assets/Equity			771,693,720.31

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
N	REVENUE		N
2,668,753,690.83	Government Share of FAAC (Statutory Revenue)	21	3,237,111,137.10
2,548,887.75	Tax Revenue	22	3,537,795.10
13,081,660.00	Non-Tax Revenue	23	23,056,670.03
	Aid & Grants	24	
	Investment Income	25	1,280,960.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,684,384,238.58	Total Revenue		3,264,986,562.23
	EXPENDITURE		
825,229,299.50	Salaries & Wages	29	860,677,249.61
22,350,000.00	Social Contribution	30	12,680,900.00
16,860,000.00	Social Benefit	31	28,600,000.00
92,008,788.17	Overhead Cost	32	76,279,343.11
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
28,544,557.36	Depreciation Charges	37	43,152,798.26
1,640,836,089.71	Transfer to other Government Entities	38	1,979,496,712.98
	Public Debt Charges	39	
11,979,257.50	Allowance(Leave Bonus)	40	108,840,286.28
2,637,807,992.24	Total Expenditure		3,109,727,290.24
46,576,246.34	Surplus/(Deficit) from Operating Activities for the Period		155,259,271.99
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
46,576,246.34	Net Surplus(Deficit) for the year		155,259,271.99

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2023)		250,627,060.67	172,565,025.20		423,192,085.87
Surplus or (deficits) for the year		155,259,271.99			155,259,271.99
Grant for the year				0.00	0.00
Reserves Adjusted for the year			193,242,362.45		193,242,362.45
Balance as at (31/12/2023)		405,886,332.66	365,807,387.65	0.00	771,693,720.31

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,668,753,690.83	Government Share of FAAC (Statutory Revenue)	21	3,237,111,137.10	
2,548,887.75	Tax Revenue	22	3,537,795.10	
13,081,660.00	Non-Tax Revenue	23	23,056,670.03	
	Aid & Grants	24		
	Investment Income	25	1,280,960.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,684,384,238.58	Total inflow from operating Activities			3,264,986,562.23
	<u>Outflows</u>			
825,229,299.50	Salaries & Wages	29	860,677,249.61	
22,350,000.00	Social Contributions	30	12,680,900.00	
16,860,000.00	Social Benefit	31	28,600,000.00	
92,008,788.17	Overheads Cost	32	76,279,343.11	
	Gratuity	33		
	Pension Allowance	34		
1,640,836,089.71	Transfer to other Government Entities	38	1,979,496,712.98	
11,979,257.50	Allowance	40	108,840,286.28	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,609,263,434.88	Total Outflow from Operating Activities			3,066,574,491.98
75,120,803.70	Net Cash Inflow/(outflow) from Operating Activities			198,412,070.25
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	<u>Outflows</u>			
59,123,299.96	Purchase/ Construction of PPE	58	213,955,996.97	
	Purchase/ Construction OF Investment	59		

	Property			
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
59,123,299.96	Total Outflow		213,955,996.97	
(59,123,299.96)	Net Cash Flow from Investing Activities			(213,955,996.97)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
6,295,252.80	Repayment of Borrowings	66	6,375,303.12	
	Distribution of Surplus/Dividends Paid	67		
6,295,252.80	Total Outflow		6,375,303.12	
(6,295,252.80)	Net Cash Flow from Financing Activities			(6,375,303.12)
9,702,250.94	Net Cash Flow from all Activities			(21,919,229.84)
13,445,336.19	Cash and Its Equivalent as at 01/01/2023			23,147,587.13
23,147,587.13	Cash and Its Equivalent as at 31/12/2023	1		1,228,357.29

IKOLE LOCAL GOVERNMENT, IKOLE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,668,753,690.83	Government Share of FAAC (Statutory Revenue)	21	3,237,111,137.10	3,096,213,900.12	4.55
2,548,887.75	Tax Revenue	22	3,537,795.10	3,000,000.00	17.93
13,081,660.00	Non-Tax Revenue	23	23,056,670.03	19,750,000.00	16.74
	Aid & Grants	24			0.00
	Investment Income	25	1,280,960.00	1,000,000.00	28.10
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
2,684,384,238.58	Total Revenue		3,264,986,562.23	3,119,963,900.12	67.32
	EXPENDITURE				
825,229,299.50	Salaries & Wages	29	860,677,249.61	1,458,313,639.03	40.98
22,350,000.00	Social Contribution	30	12,680,900.00	17,000,000.00	25.41
16,860,000.00	Social Benefit	31	28,600,000.00	44,800,000.00	36.16
92,008,788.17	Overhead Cost	32	76,279,343.11	94,167,267.76	19.00
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
1,640,836,089.71	Transfer to other Government Entities	38	1,979,496,712.98	2,040,946,896.97	3.01
	Public Debt Charges	39			0.00
11,979,257.50	Allowance(Leave Bonus)	40	108,840,286.28	139,778,479.24	22.13
59,123,299.96	Purchase of Assets	58	213,955,996.97	430,540,360.46	50.31
	Acquisition of Investment	63			0.00
6,295,252.80	Repayment of Borrowing	66	6,375,303.12		0.00
2,674,681,987.64	Total Expenditure		3,286,905,792.07	4,225,546,643.46	196.99
9,702,250.94	Surplus/(Deficit) from Operating Activities for the Period		(21,919,229.84)	(1,105,582,743.34)	-129.68

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	291,669,120.42	85,480,169.73	24,018,328.11	14,580,000.00	15,632,486.40	7,331,062.50	9,907,200.00	448,618,367.16
Acquisition during the year	34,580,889.24	117,132,378.59	33,185,804.86	2,000,000.00	541,000.00	4,615,000.00	21,900,924.28	213,955,996.97
Total	326,250,009.66	202,612,548.32	57,204,132.97	16,580,000.00	16,173,486.40	11,946,062.50	31,808,124.28	662,574,364.13
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	326,250,009.66	202,612,548.32	57,204,132.97	16,580,000.00	16,173,486.40	11,946,062.50	31,808,124.28	662,574,364.13
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	9,787,500.29	6,078,376.45	11,440,826.59	1,658,000.00	3,234,697.28	2,986,515.63	6,361,624.86	41,547,541.09
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	316,462,509.37	196,534,171.87	45,763,306.38	14,922,000.00	12,938,789.12	8,959,546.88	25,446,499.42	621,026,823.04

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
EK-RELIABLE MFB	1100085141	IGR	65,287.13
FIRST BANK	2008900045	SALARY	1,024,467.80
WEMA BANK	1200775989	MAIN	138,602.36
TOTAL			1,228,357.29

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
OFFICE CONSUMABLES	1,908,875.00
STORE MATERIALS	-
UNSERVICABLE	-
TOTAL	1,908,875.00

NOTE 3**WORK IN PROGRESS**

DETAILS	AMOUNT ₦
Construction of IKW LCDA Permanent Site	21,433,047.00
CONSTRUCTION OF ADMIN BLOCK	29,176,198.54
TOTAL	50,609,245.54

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	132,804,791.74
Less: Receivables during the Year	-
	132,804,791.74
Add: Receivables for the Year	26,041,669.13
TOTAL	158,846,460.87

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT ₦	Depreciation Rate 3%	Depreciation Charges	NBV
OPENING BALANCE;				
Lock Up Shop at Ayedun	7,645,540.00	3%	229,366.20	7,416,173.80

Lock Up Shop at Ikole Ekiti	6,159,344.80	3%	184,780.34	5,974,564.46
TOTAL BAL. B/F	13,804,884.80		-	-
ADDITIONAL DURING THE YEAR;			-	-
Locked Up Shop at Ayebode	8,476,990.73	3%	254,309.72	8,222,681.01
Locked Up Shop at Iyemero	8,547,503.75	3%	256,425.11	8,291,078.64
Locked Up Shop at Ipao	7,325,484.00	3%	219,764.52	7,105,719.48
Locked up Shop at Oke-Ako	7,226,834.30	3%	216,805.03	7,010,029.27
Locked Up Shop at Irele	4,626,874.63	3%	138,806.24	4,488,068.39
Feyisetan Market Stall at Oke Ayedun	1,500,000.00	3%	45,000.00	1,455,000.00
Arabire Market Stall at Odo-Ayedun	2,000,000.00	3%	60,000.00	1,940,000.00
	39,703,687.41		-	-
TOTAL	53,508,572.21		1,605,257.17	51,903,315.04

NOTE 10

BOLOGICALASSETS

DETAILS	AMOUNT ₦
TEAK PLANTATION	5,700,000.00
PALM OIL TREE	700,000.00
TOTAL	6,400,000.00

NOTE 14

PAYABLES

DETAILS	AMOUNT ₦
OPENING BALANCE	127,061,568.15
LESS: PAYMENT DURING THE YEAR	78,174,550.50
	48,887,017.65
ADD:PAYABLES FOR THE YEAR	2,753,600.00
TOTAL	51,640,617.65

NOTE 16

BORROWING

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	74,964,041.94
LESS: Payment	6,375,303.12
Balance as at 31/12/2023	68,588,738.82

NOTE 21

STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	10% IGR	FREX EQUALIZATION	STATE AUGMENTATION	REFUND	SURE-P	EXCESS CRUDE OIL	ACTUAL 2023
JANUARY	145,872,156.71	9,971,800.42	5,187,613.48	84,606,179.44	4,727,425.20	-	-	2,963,870.28	-	-	-	-	-	253,329,045.53
FEBUARY	84,239,688.24	5,396,491.55	-	85,074,321.97	-	27,182,694.88	4,531,793.11	2,741,398.43	-	-	-	-	-	209,166,388.18
MARCH	80,174,048.20	4,750,579.47	-	83,388,912.33	-	-	3,080,075.85	3,372,066.90	24,677,159.53	-	-	-	-	199,442,842.28
APRIL	109,285,243.16	-	5,821,125.40	78,294,314.35	-	-	3,145,536.23	3,372,066.90	-	-	100,062.87	117,346,258.13	-	317,364,607.04
MAY	77,630,256.74	37,527,306.56	-	80,134,912.01	-	5,672,910.24	3,145,536.23	4,482,670.57	-	-	-	-	-	208,593,592.35
JUNE	117,416,471.04	5,807,388.44	137,606.25	93,777,180.24	33,834,368.14	-	3,806,447.82	5,690,900.79	10,282,149.80	-	-	-	-	270,752,512.52
JULY	65,827,564.12	4,630,268.26	100,293,664.00	102,195,143.55	-	-	3,522,494.13	5,564,160.41	-	-	-	-	-	282,033,294.47
AUGUST	85,471,335.17	5,198,204.70	-	102,897,374.97	-	-	4,980,189.28	5,465,953.17	-	667,085.81	-	-	71,217,921.83	275,898,064.93
SEPTEMBER	69,074,371.96	5,745,141.00	51,350,537.68	119,433,076.30	-	-	4,980,189.28	5,667,076.22	-	-	-	-	-	256,250,392.44
OCTOBER	85,632,094.48	4,436,159.11	38,429,228.08	107,210,968.55	-	41,859,487.85	5,126,388.55	6,230,538.30	-	-	-	116,717,380.71	-	405,642,245.63
NOVEMBER	66,215,391.19	6,419,135.76	41,873,253.19	120,843,027.03	-	14,182,275.59	3,788,548.26	6,789,880.16	-	-	-	-	-	260,111,511.18
DECEMBER	78,480,085.13	4,840,612.53	78,888,123.76	125,846,172.29	-	-	3,668,202.47	6,803,444.37	-	-	-	-	-	298,526,640.55
TOTAL	1,065,318,706.14	94,723,087.80	321,981,151.84	1,183,701,583.03	38,561,793.34	88,897,368.56	43,775,401.21	59,144,026.50	34,959,309.33	667,085.81	100,062.87	234,063,638.84	71,217,921.83	3,237,111,137.10

NOTE 21**STATUTORY ALLOCATION**

	2023			2022
MONTH	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	253,329,045.53	258,017,825.01	(4,688,779.48)	185,605,925.62
FEBUARY	209,166,388.18	258,017,825.01	(48,851,436.83)	154,997,749.17
MARCH	199,442,842.28	258,017,825.01	(58,574,982.73)	162,741,891.66
APRIL	317,364,607.04	258,017,825.01	59,346,782.03	190,179,629.08
MAY	208,593,592.35	258,017,825.01	(49,424,232.66)	173,295,996.06
JUNE	270,752,512.52	258,017,825.01	12,734,687.51	171,080,594.74
JULY	282,033,294.47	258,017,825.01	24,015,469.46	217,688,191.28
AUGUST	275,898,064.93	258,017,825.01	17,880,239.92	244,431,618.40
SEPTEMBER	256,250,392.44	258,017,825.01	(1,767,432.57)	185,749,575.14
OCTOBER	405,642,245.63	258,017,825.01	147,624,420.62	370,611,934.65
NOVEMBER	260,111,511.18	258,017,825.01	2,093,686.17	195,652,221.57
DECEMBER	298,526,640.55	258,017,825.01	40,508,815.54	416,718,363.46
TOTAL	3,237,111,137.10	3,096,213,900.12	140,897,236.98	2,668,753,690.83

NOTE 22**TAX REVENUE**

	2023			2022
PARTICULARS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
FLAT RATE	891,500.00	500,000.00	391,500.00	944,700.00
TENEMENT RATE	988,000.00	500,000.00	488,000.00	-
2.5% LOCAL RATE CONTRACT	1,658,295.10	2,000,000.00	(341,704.90)	1,604,187.75
TOTAL	3,537,795.10	3,000,000.00	537,795.10	2,548,887.75

NOTE 23**NON TAX REVENUE**

	2023			2022
PARTICULARS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
ATTESTATION	4,881,600.00	3,500,000.00	1,381,600.00	4,500,000.00
LOADING /Offloading	1,345,250.00	1,500,000.00	(154,750.00)	2,213,380.00
CATTLE PERMIT/SLAUGHTER FEES	90,300.00	500,000.00	(409,700.00)	58,100.00
REGISTRATION OF ASSOCIATION	1,576,000.00	1,000,000.00	576,000.00	210,000.00
NAMING OF STREET	-	250,000.00	(250,000.00)	120,000.00
DEVELOPMENT LEVY	67,500.00	500,000.00	(432,500.00)	-
BIRTH/DEATH CERTIFICATE	852,900.00	1,000,000.00	(147,100.00)	1,519,500.00

TRADING PERMIT	273,700.00	500,000.00	(226,300.00)	-
SALES OF SCRAPS	264,400.00	-	264,400.00	-
HAWKERS PERMIT	-	-	-	-
MOBILE ADVERT	91,000.00	-	91,000.00	-
FINE	19,000.00	250,000.00	(231,000.00)	-
STICKERS	17,000.00		17,000.00	-
ENVIRONMENTAL	15,000.00		15,000.00	-
AUCTION SALES	60,000.00		60,000.00	-
LIQUOR LICENCES	102,500.00	500,000.00	(397,500.00)	695,000.00
DONATION	1,000,000.00	-	1,000,000.00	-
SQUATERS FEE/MARKET TOLLS	1,529,100.03	1,250,000.00	279,100.03	866,680.00
MARRIAGE/DIVORSE FEES	2,479,000.00	3,500,000.00	(1,021,000.00)	1,564,000.00
RENT	5,868,120.00	2,000,000.00	3,868,120.00	590,250.00
HACKNEY PERMIT	791,800.00	2,000,000.00	(1,208,200.00)	184,500.00
RENT OF LG SHOPS	313,000.00	1,000,000.00	(687,000.00)	-
PROCEEDS FROM SALES OF FARM PRODUCE	1,419,500.00	500,000.00	919,500.00	560,250.00
TOTAL	23,056,670.03	19,750,000.00	3,306,670.03	13,081,660.00

NOTE 25

INVESTMENT INCOME

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LUCK UP SHOP	243,000.00	140,000.00	103,000.00	-
LOCK UP SHOP AT AYEBODE	280,400.00	140,000.00	140,400.00	-
LOCK UP SHOP AT IYEMERO	159,650.00	140,000.00	19,650.00	-
LOCK UP SHOP AT IPAO	115,150.00	140,000.00	(24,850.00)	-
LOCK UP SHOP AT OKE-AKO	89,650.00	140,000.00	(50,350.00)	-
LOCK UP SHOP AT IRELE	105,610.00	140,000.00	(34,390.00)	-
FEYISETAN MARKET	287,500.00	160,000.00	127,500.00	-
TOTAL	1,280,960.00	1,000,000.00	280,960.00	-

NOTE 29

SALARIES AND WAGES

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LG WORKERS SALARY	740,170,402.37	1,267,806,792.79	527,636,390.42	733,634,063.63
POLITICAL OFFICE HOLDERS	120,506,847.24	190,506,846.24	69,999,999.00	101,170,556.33
TOTAL	860,677,249.61	1,458,313,639.03	597,636,389.42	834,804,610.98

NOTE 30**SOCIAL CONTRIBUTIONS**

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
ROAD VERGS	8,680,900.00	12,000,000.00	3,319,100.00	6,000,000.00
ANNIVERSARY & CELEBRATION	2,000,000.00	2,000,000.00	-	2,000,000.00
SECURITY INTERVENTION	-	-	-	7,500,000.00
VERIFICATION FUND	-	-	-	2,550,000.00
UPKEEP OF AN ABANDON BABY	-	-	-	250,000.00
COMMITTEE ON CREATION OF LCDA	-	-	-	2,300,000.00
MTEF BUDGET PREPARATION	2,000,000.00	3,000,000.00	1,000,000.00	1,750,000.00
TOTAL	12,680,900.00	17,000,000.00	4,319,100.00	22,350,000.00

NOTE 31**SOCIAL BENEFIT**

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
ARMED FORCES REM.	500,000.00	1,500,000.00	1,000,000.00	250,000.00
STIPEND TO IYALOJA	300,000.00	300,000.00	-	300,000.00
SALAH GIFT	2,500,000.00	4,500,000.00	2,000,000.00	4,000,000.00
WOMAN & YOUTH EMPOWERMENT	8,000,000.00	12,000,000.00	4,000,000.00	
CHRISTMAS GIFT	2,500,000.00	4,500,000.00	2,000,000.00	4,200,000.00
FININCIAL ASSISTANCE	9,300,000.00	15,000,000.00	5,700,000.00	4,310,000.00
STAFF CLAIM	5,500,000.00	7,000,000.00	1,500,000.00	3,800,000.00
TOTAL	28,600,000.00	44,800,000.00	16,200,000.00	16,860,000.00

NOTE 32**OVERHEAD COST**

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
TRANSPORT & TRAVELLING GENERAL	16,156,000.00	18,050,267.76	1,894,267.76	10,110,700.00
UTILITIES GENERAL	3,250,060.00	5,000,000.00	1,749,940.00	8,390,794.53
MATERIALS & SUPPLIES GENERAL	6,321,965.72	6,652,000.00	330,034.28	4,699,600.00
MAINTENANCE GENERAL	8,428,000.00	14,705,000.00	6,277,000.00	5,971,200.00
TRAINING GENERAL	4,200,000.00	4,750,000.00	550,000.00	8,250,000.00

OTHER SERVICES GENERAL	12,140,000.00	16,150,000.00	4,010,000.00	5,551,000.00
FUEL & LUBRICANT	12,362,274.77	14,860,000.00	2,497,725.23	8,077,444.52
MISCELLANEOUS EXPENSES GENERAL	13,421,042.62	14,000,000.00	578,957.38	9,958,049.12
LOCAL GRANT & CONTRIBUTION	-	-	-	31,000,000.00
TOTAL	76,279,343.11	94,167,267.76	17,887,924.65	92,008,788.17

NOTE 37

DEPRECIATION CHARGES

DETAILS	AMOUNT ₦
PP&E	41,547,541.09
INVESTMENT PROPERTY	1,605,257.17
TOTAL	43,152,798.26

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
PRIMARY EDUCATION FUND ENVIRONMENT (SUBEB)	690,588,483.44	800,588,483.44	110,000,000.00	551,208,507.57
TRADITIONAL COUNCILS' ALLOCATION	92,717,685.98	99,717,685.98	7,000,000.00	50,589,838.48
PENSION & GRATUITY	582,341,931.30	596,341,931.30	14,000,000.00	448,528,043.02
LOCAL GOVT. PARATOTALS/AGENCIES	29,175,736.71	49,175,736.71	20,000,000.00	18,422,125.05
RUNNING GRANTS PEACE CORPS	14,400,000.00	14,400,000.00	-	1,440,000.00
PROVISION FOR CAR & HOUSING LOAN	5,336,686.52	7,500,000.00	2,163,313.48	
PROVISION FOR SOLAR BOREHOLE	20,012,574.43	28,550,000.00	8,537,425.57	
SECURITY & HOUSE GRANT	31,500,058.99	55,000,000.00	23,499,941.01	
SECURITY INTERVENTION	102,361,212.56	152,000,000.00	49,638,787.44	
ALGON DUE	3,068,594.75	5,500,000.00	2,431,405.25	
OTHERS	68,579,945.07	74,650,000.00	6,070,054.93	
SECURITY FUND	11,358,471.02	12,358,471.02	1,000,000.00	8,400,000.00
TRANSFER TO LCDA AJONI	203,349,373.08	74,614,481.86	(128,734,891.22)	2,000,000.00
TRANSFER TO LCDA KAJOLA	55,046,255.46	34,698,745.97	(20,347,509.49)	1,000,000.00
TRANSFER TO LCDA IKOLE WEST	69,659,703.67	35,851,360.69	(33,808,342.98)	2,000,000.00
TOTAL	1,979,496,712.98	2,040,946,896.97	22,359,947.54	1,186,959,947.54

NOTE 40**ALLOWANCES**

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LEAVE BOUNS	87,023,734.50	109,162,983.33	22,139,248.83	-
SEVERANCE ALLOWANCE (P.O.H)	15,145,693.64	20,115,495.91	4,969,802.27	11,979,257.50
PARTING GIFT	6,670,858.14	10,500,000.00	3,829,141.86	-
FURNITURE ALLOWANCE (P.O.H)	-	-	-	-
TOTAL	108,840,286.28	139,778,479.24	30,938,192.96	11,979,257.50

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAIL	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LAND AND BUILDING	34,580,889.24	35,970,423.91	1,389,534.67	12,166,503.50
FURNITURE & FITTING	21,900,924.28	25,589,926.55	3,689,002.27	3,500,000.00
INFRASTRUCTURE	117,132,378.59	276,500,000.00	159,367,621.41	12,851,886.32
MOTORVAN	33,185,804.86	62,650,010.00	29,464,205.14	30,022,910.14
TRANSPORT EQUIPMENT	541,000.00	2,500,000.00	1,959,000.00	
PLANT AND MACHINERY	2,000,000.00	20,000,000.00	18,000,000.00	-
OFFICE EQUIPMENT	4,615,000.00	7,330,000.00	2,715,000.00	582,000.00
TOTAL	213,955,996.97	430,540,360.46	216,584,363.49	59,123,299.96

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	531,275.26		(531,275.26)	524,604.40
February	531,275.26		(531,275.26)	524,604.40
March	531,275.26		(531,275.26)	524,604.40
April	531,275.26		(531,275.26)	524,604.40
May	531,275.26		(531,275.26)	524,604.40
June	531,275.26		(531,275.26)	524,604.40
July	531,275.26		(531,275.26)	524,604.40
August	531,275.26		(531,275.26)	524,604.40
September	531,275.26		(531,275.26)	524,604.40
October	531,275.26		(531,275.26)	524,604.40
November	531,275.26		(531,275.26)	524,604.40
December	531,275.26		(531,275.26)	524,604.40
TOTAL	6,375,303.12		(6,375,303.12)	6,295,252.80

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF ILEJEMEJE LOCAL GOVERNMENT,

EDA-ONIYO EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ilejemeje Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Ilejemeje Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ilejemeje Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **117.25%**. That is, an estimate was made for **₦1,798,119,981.00** while actual Revenue recorded stood at **₦2,108,231,631.78**. Equally, the actual IGR of **₦2,653,050.00** represents only **0.13%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦2,732,175,225.00** only was budgeted for expenditure but only **₦2,127,597,164.17** was actually incurred, resulting to a Surplus of **₦604,578,060.83** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,108,231,631.78** was earned as total Revenue as at 31st December, 2023 out of which only **0.13% (₦2,653,050.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a savings of **10.89%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/ILLG/AQ/01/2023	Expenditure not Supported with Proper Records of Account	940,000.00
2	AUD/ILLG/AQ/02/2023	Unaudited/Expenditure not Supported with Proper Records of Accounts	1,924,400.00
	TOTAL		2,864,400.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

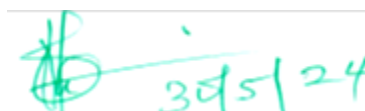
13. STATE OF ACCOUNT

The Accounts of Ilejemeje Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman

and the Head of Local Government Administration, Ilejemeje Local Government, Eda-Oniyo-Ekiti. Particular attention is required to the followings:

- (i) Response to Audit Queries
- (ii) Internally Generated Revenue
- (iii) Fixed Asset Register.

14. **RECEIPTS FROM JAAC:** It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
			2022
1	Tax Revenue	150,000.00	875,577.40
2	Non-Tax Revenue	2,503,050.00	1,517,000.00
3	Aid & Grants	-	-
4	Investment Income	-	-
5	Expenditure Recovery	-	-
	TOTAL	2,653,050.00	2,392,577.40



ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ilejemeje Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ilejemeje Local Government as at the year ended 31st December, 2023.

Com. Ayo Aluko
Head of Local Govt. Administration.

Chief Alademomi Israel O.
Director of Finance.

Hon. Dada Plus Alaba
Executive Chairman.



ILEJEMEJE LOCAL GOVERNMENT

..... Department

Your Ref: _____
All Correspondence should be addressed
to the Chairman

Our Ref: _____

P.M.B. 001
Eda-Oniyo Ekiti,
Ekiti State,
Nigeria.

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFM. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated

statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

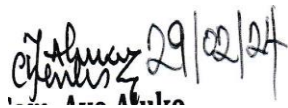
According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS


Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

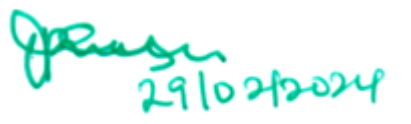
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Com. Ayo Aluko
Head of Local Govt. Administration.



Chief Alademomi Israel O.
Director of Finance.



Hon. Dada Plus Alaba
Executive Chairman.

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
23,659,063.36	Cash and Equivalent	1	6,946,580.97	
100,000.00	Inventories	2	129,500.00	
-	WIP	3		
181,652,428.72	Receivables	4	181,652,428.72	
	Prepayments	5		
205,411,492.08	Total Current Assets			188,728,509.69
	Non-Current Assets			
	Loans Granted	6		
3,000,000.00	Investments	7	3,000,000.00	
421,862,381.34	Fixed Assets-Property, Plant & Equipment	8	606,345,629.99	
-	Investment Property	9	4,641,450.00	
15,000,000.00	Biological Assets	10	15,896,000.00	
439,862,381.34	Total Non-Current Assets			629,883,079.99
645,273,873.42	Total Assets			818,611,589.68
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
394,187,414.98	Payables	14	276,305,309.72	
394,187,414.98	Total Current Liabilities		276,305,309.72	
	Non-Current Liabilities			
	Public Funds	15		
78,406,114.15	Borrowings	16	73,932,179.71	
78,406,114.15	Total Non-Current Liabilities		73,932,179.71	
472,593,529.13	Total Liabilities			350,237,489.43
172,680,344.29	Net Asset/Equity			468,374,100.25
	Financed By:			
90,297,309.70	Reserves	17		213,889,914.95
-	Capital Grant	18		
-	Net Surpluses/(Deficits)	19		
82,383,034.59	Accumulated Surplus/(Deficits)	20		254,484,185.30
172,680,344.29	Total Net Assets/Equity			468,374,100.25

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
1,717,774,078.65	Government Share of FAAC (Statutory Revenue)	21	2,108,231,631.78
875,577.40	Tax Revenue	22	150,000.00
1,517,000.00	Non-Tax Revenue	23	2,503,050.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
1,720,166,656.05	Total Revenue		2,110,884,681.78
	EXPENDITURE		
584,309,027.77	Salaries & Wages	29	471,435,066.84
3,000,000.00	Social Contribution	30	146,750,000.00
	Social Benefit	31	133,750,000.00
57,923,819.98	Overhead Cost	32	195,360,703.55
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
22,852,321.14	Depreciation Charges	37	33,512,690.03
970,836,332.94	Transfer to other Government Entities	38	872,687,707.38
	Public Debt Charges	39	
22,913,728.05	Allowance(Leave Bonus)	40	85,287,363.27
1,661,835,229.88	Total Expenditure		1,938,783,531.07
58,331,426.17	Surplus/(Deficit) from Operating Activities for the Period		172,101,150.71
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
58,331,426.17	Net Surplus(Deficit) for the year		172,101,150.71

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		82,383,034.59	90,297,309.70		172,680,344.29
Surplus or (deficits) for the year		172,101,150.71			172,101,150.71
Grant for the year				0.00	0.00
Reserves Adjusted for the year			123,592,605.25		123,592,605.25
Balance as at (31/12/2023)		254,484,185.30	213,889,914.95	0.00	468,374,100.25

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
1,717,774,078.65	Government Share of FAAC (Statutory Revenue)	21	2,108,231,631.78	
875,577.40	Tax Revenue	22	150,000.00	
1,517,000.00	Non-Tax Revenue	23	2,503,050.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
1,720,166,656.05	Total inflow from operating Activities			2,110,884,681.78
	<u>Outflows</u>			
584,309,027.77	Salaries & Wages	29	471,435,066.84	
3,000,000.00	Social Contributions	30	146,750,000.00	
	Social Benefit	31	133,750,000.00	
57,923,819.98	Overheads Cost	32	195,360,703.55	
	Gratuity	33		
	Pension Allowance	34		
970,836,332.94	Transfer to other Government Entities	38	872,687,707.38	
22,913,728.05	Allowance	40	85,287,363.27	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
1,638,982,908.74	Total Outflow from Operating Activities			1,905,270,841.04
81,183,747.31	Net Cash Inflow/(outflow) from Operating Activities			205,613,840.74
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	Outflows			

56,783,902.25	Purchase/ Construction of PPE	58	217,852,388.69	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
56,783,902.25	Total Outflow		217,852,388.69	
(56,783,902.25)	Net Cash Flow from Investing Activities			(217,852,388.69)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
4,417,758.36	Repayment of Borrowings	66	4,473,934.44	
	Distribution of Surplus/Dividends Paid	67		
4,417,758.36	Total Outflow		4,473,934.44	
(4,417,758.36)	Net Cash Flow from Financing Activities			(4,473,934.44)
19,982,086.70	Net Cash Flow from all Activities			(16,712,482.39)
3,676,976.66	Cash and Its Equivalent as at 01/01/2023			23,659,063.36
23,659,063.36	Cash and Its Equivalent as at 31/12/2023	1		6,946,580.97

ILEJEMEJE LOCAL GOVERNMENT, EDA-ONIYO EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	<u>REVENUE</u>				
1,717,774,078.65	Government Share of FAAC (Statutory Revenue)	21	2,108,231,631.78	1,798,119,981.00	17.25
875,577.40	Tax Revenue	22	150,000.00	100,000.00	50.00
1,517,000.00	Non-Tax Revenue	23	2,503,050.00	21,090,347.00	-88.13
	Aid & Grants	24			0.00
	Investment Income	25			0.00
	Expenditure Recovery	26			0.00
	Other Capital Receipts	27			0.00
	Debt Forgiveness	28			0.00
1,720,166,656.05	Total Revenue		2,110,884,681.78	1,819,310,328.00	-20.89
	<u>EXPENDITURE</u>				
584,309,027.77	Salaries & Wages	29	471,435,066.84	804,439,775.00	41.40
3,000,000.00	Social Contribution	30	146,750,000.00	175,500,000.00	16.38
	Social Benefit	31	133,750,000.00	180,000,000.00	25.69
57,923,819.98	Overhead Cost	32	195,360,703.55	210,500,000.00	7.19
	Gratuity	33			0.00
	Pension Allowance	34			0.00
	Stationeries	35			0.00
	Impairment Charges	36			0.00
970,836,332.94	Transfer to other Government Entities	38	872,687,707.38	1,025,450,000.00	14.90
	Public Debt Charges	39			0.00
22,913,728.05	Allowance(Leave Bonus)	40	85,287,363.27	92,935,450.00	8.23
56,783,902.25	Purchase of Assets	58	217,852,388.69	243,350,000.00	10.48
	Acquisition of Investment	63			0.00
4,417,758.36	Repayment of Borrowing	66	4,473,934.44	-	0.00
1,700,184,569.35	Total Expenditure		2,127,597,164.17	2,732,175,225.00	124.27
19,982,086.70	Surplus/(Deficit) from Operating Activities for the Period		(16,712,482.39)	(912,864,897.00)	-145.15

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20.00%	
Balance B/f as at 1/1/2023	293,141,791.04	77,866,692.72	13,746,327.85	13,855,625.57	-	7,065,000.00	16,186,944.16	421,862,381.34
Acquisition during the year	49,539,488.59	129,750,859.50	23,288,479.85	157,000.00		500,000.00	14,616,560.75	217,852,388.69
Total	342,681,279.63	207,617,552.22	37,034,807.70	14,012,625.57	-	7,565,000.00	30,803,504.91	639,714,770.03
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	342,681,279.63	207,617,552.22	37,034,807.70	14,012,625.57	-	7,565,000.00	30,803,504.91	639,714,770.03
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	10,280,438.39	6,228,526.57	7,406,961.54	1,401,262.56	-	1,891,250.00	6,160,700.98	33,369,140.03
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	332,400,841.24	201,389,025.65	29,627,846.16	12,611,363.01	-	5,673,750.00	24,642,803.93	606,345,629.99

NOTE 1**CASH AND CASH EQUIVALENT**

BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
UNITED BANK FOR AFRICA	RECURRENT	1013115835	1,275,466.07
FIRST	SALARY	2015399465	4,300,032.34
WEMA	IGR	122500488	371,140.56
UNITED BANK FOR AFRICA	CAPITAL		999,942.00
TOTAL			6,946,580.97

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
Stationery Items	129,500.00
TOTAL	129,500.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance B/F	181,652,428.72
Less: Receipt for the year	-
TOTAL	181,652,428.72

NOTE 7**INVESTMENTS**

DETAILS	AMOUNT ₦
Investment in shares at Wema Bank	3,000,000.00
TOTAL	3,000,000.00

NOTE 9**INVESTMENT PROPERTY**

DETAILS	COST	DEPRECIATION RATE	DEPRECIATION CHARGE	NBV
5 Unit of Lock-up Stalls at Ije	4,785,000.00	3%	143,550.00	4,641,450.00
TOTAL	4,785,000.00		143,550.00	4,641,450.00

NOTE 10**BIOLOGICAL ASSET**

DETAILES	OPENING BAL.	ADDITIONAL DURING THE YEAR	AMOUNT ₪
Teak Plantation	8,000,000.00	-	8,000,000.00
Oil palm	7,000,000.00	-	7,000,000.00
Rairing of Oil Palm Seedling	-	742,000.00	742,000.00
Tree Crop Nursery (Cymelin)	-	154,000.00	154,000.00
TOTAL	10,000,000.00	896,000.00	15,896,000.00

NOTE 14**PAYABLES**

DETAILES	AMOUNT ₪
Balance B/F	394,187,414.98
Less: Payment during the year	117,882,105.26
Balance B/F	276,305,309.72

NOTE 16**LONG TERM BORROWINGS**

DETAILES	AMOUNT ₪
Balance B/F	78,406,114.15
Less: Payment during the year	4,473,934.44
Balance B/F	73,932,179.71

NOTE 21

YEAR 2023 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	10% IGR	SURE-P	STATE AUGUMENTATION	EXCESS CRUDE OIL	REFUND	ACTUAL
JANUARY	102,367,286.15	6,997,813.50	3,640,461.11	59,373,256.53	3,317,519.25	-	-	-	2,079,926.45	-	-	-	-	177,776,262.99
FEBRUARY	59,116,067.56	3,787,043.45	-	59,701,780.36	-	19,075,735.69	3,180,232.42	-	1,923,804.54	-	-	-	-	146,784,664.02
MARCH	56,262,962.85	3,333,768.00	-	58,519,026.81	-	-	2,161,474.90	17,317,450.48	2,366,382.63	-	-	-	-	139,961,065.67
APRIL	76,692,043.30	-	4,085,034.62	54,943,840.29	-	-	2,207,412.40	-	2,366,382.63	457,289.63	-	-	70,220.15	140,822,223.02
MAY	54,477,831.03	26,335,173.32	-	56,235,498.63	-	3,981,023.10	2,207,412.40	-	3,145,760.18	-	-	-	-	146,382,698.66
JUNE	82,398,216.09	4,075,394.56	96,566.60	65,809,100.66	23,743,615.80	-	2,671,213.90	7,215,604.37	3,993,648.16	-	-	-	-	190,003,360.14
JULY	46,195,170.10	3,249,338.37	70,382,110.16	71,716,492.98	-	-	2,471,946.48	-	3,904,706.79	-	-	-	-	197,919,764.88
AUGUST	59,980,388.46	3,647,893.61	-	72,209,291.10	-	-	3,494,899.05	-	3,835,788.85	-	468,134.33	49,977,909.06	-	193,614,304.46
SEPTEMBER	48,473,650.89	4,031,711.78	36,035,767.92	83,813,389.57	-	-	3,494,899.05	-	3,976,929.02	-	-	-	-	179,826,348.23
OCTOBER	60,093,202.96	3,113,120.28	26,968,106.02	75,236,399.76	-	29,375,326.09	3,597,495.89	-	4,372,344.33	354,876.27	-	-	-	203,110,871.60
NOVEMBER	46,467,331.74	4,504,694.54	29,384,986.06	84,802,836.99	-	9,952,557.75	2,658,652.70	-	4,764,868.23	-	-	-	-	182,535,928.01
DECEMBER	55,074,206.84	3,396,949.62	55,360,552.15	88,313,845.63	-	-	2,574,198.81	-	4,774,387.05	-	-	-	-	209,494,140.10
TOTAL	747,598,357.97	66,472,901.03	225,953,584.64	830,674,759.31	27,061,135.05	62,384,642.63	30,719,838.00	24,533,054.85	41,504,928.86	812,165.90	468,134.33	49,977,909.06	70,220.15	2,108,231,631.78

NOTE 21**YEAR 2023 MONTHLY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	177,776,262.99	149,843,331.75	27,932,931.24	130,250,867.11
FEBRUARY	146,784,664.02	149,843,331.75	(3,058,667.73)	108,771,264.51
MARCH	139,961,065.67	149,843,331.75	(9,882,266.08)	114,205,796.14
APRIL	140,822,223.02	149,843,331.75	(9,021,108.73)	133,460,510.55
MAY	146,382,698.66	149,843,331.75	(3,460,633.09)	121,612,247.45
JUNE	190,003,360.14	149,843,331.75	40,160,028.39	120,057,566.79
JULY	197,919,764.88	149,843,331.75	48,076,433.13	152,764,926.98
AUGUST	193,614,304.46	149,843,331.75	43,770,972.71	171,532,401.99
SEPTEMBER	179,826,348.23	149,843,331.75	29,983,016.48	130,351,674.64
OCTOBER	203,110,871.60	149,843,331.75	53,267,539.85	105,029,466.71
NOVEMBER	182,535,928.01	149,843,331.75	32,692,596.26	137,300,958.61
DECEMBER	209,494,140.10	149,843,331.75	59,650,808.35	292,436,397.17
TOTAL	2,108,231,631.78	1,798,119,981.00	310,111,650.78	1,717,774,078.65

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Community Tax	150,000.00	100,000.00	50,000.00	30,900.00
2.5% L.G. Tax	-	-	-	1,907,103.57
TOTAL	150,000.00	100,000.00	50,000.00	1,938,003.57

NOTE 23**NON-TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Tenement Rate	243,600.00		243,600.00	99,000.00
Rent on Govt. Properties	-	350,000.00	(350,000.00)	4,000.00
Market Toll	148,000.00		148,000.00	92,000.00
Saw mill/loading and offloading	-		-	5,000.00
Trading Permit	61,500.00	1,000,000.00	(938,500.00)	-
Loading Permit	66,100.00		66,100.00	-
Birth Certificate	451,350.00	200,000.00	251,350.00	282,000.00
Attestation L.G. 10	1,032,500.00	1,500,000.00	(467,500.00)	782,000.00
Marriage	90,000.00	350,000.00	(260,000.00)	220,000.00
Shop Permit fees	-	200,000.00	(200,000.00)	33,000.00

Registration of clubs Association	-	20,000.00	(20,000.00)	-
Development Levy	-	100,000.00	(100,000.00)	-
Sales [Farm product]	261,000.00	1,500,000.00	(1,239,000.00)	-
Hawkers permit/trading fees	149,000.00	50,000.00	99,000.00	-
TOTAL	2,503,050.00	5,270,000.00	(2,766,950.00)	1,517,000.00

NOTE 29

SALARY AND WAGES

	2023			2023
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Local Government Workers	386,943,707.32	663,609,960.00	276,666,252.68	475,794,823.33
Political Office Holders	63,408,159.44	85,467,815.00	22,059,655.56	87,431,004.36
Palace Staff	20,003,200.08	50,362,000.00	30,358,799.92	20,003,200.08
Midwives	1,080,000.00	5,000,000.00	3,920,000.00	1,080,000.00
TOTAL	471,435,066.84	804,439,775.00	333,004,708.16	584,309,027.77

NOTE 30

SOCIAL CONTRIBUTION

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
General Administration	19,550,000.00	23,550,000.00	4,000,000.00	-
Works and Housing	38,150,000.00	40,500,000.00	2,350,000.00	-
Agriculture and Natural Resources	15,000,000.00	15,900,000.00	900,000.00	-
Budget, Research and Statistic	9,500,000.00	12,550,000.00	3,050,000.00	-
Finance and Supply	13,000,000.00	18,700,000.00	5,700,000.00	-
Primary Health care	16,000,000.00	20,500,000.00	4,500,000.00	-
Environmental Services	8,000,000.00	10,700,000.00	2,700,000.00	-
Community Development and Culture	16,550,000.00	17,550,000.00	1,000,000.00	-
Provision of Community Infrastructure	11,000,000.00	15,550,000.00	4,550,000.00	-
Enlightenment on Covid-19	-	-	-	3,000,000.00
TOTAL	146,750,000.00	175,500,000.00	28,750,000.00	3,000,000.00

NOTE 31**SOCIAL BENEFIT**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	10,255,000.00	15,000,000.00	4,745,000.00	-
February	10,180,000.00	15,000,000.00	4,820,000.00	-
March	10,055,000.00	15,000,000.00	4,945,000.00	-
April	10,595,000.00	15,000,000.00	4,405,000.00	-
May	10,455,000.00	15,000,000.00	4,545,000.00	-
June	10,105,000.00	15,000,000.00	4,895,000.00	-
July	11,565,000.00	15,000,000.00	3,435,000.00	-
August	11,585,000.00	15,000,000.00	3,415,000.00	-
September	10,575,000.00	15,000,000.00	4,425,000.00	-
October	11,550,000.00	15,000,000.00	3,450,000.00	-
November	13,255,000.00	15,000,000.00	1,745,000.00	-
December	13,575,000.00	15,000,000.00	1,425,000.00	-
TOTAL	133,750,000.00	180,000,000.00	46,250,000.00	-

NOTE 32**OVERHEAD COST**

		2023			2022
CODE	DETAILS OF EXPENDITURE	ACTUAL	BUDGET	VARIANCE	ACTUAL
220201	Transport & Traveling General	38,093,500.00	40,000,000.00	1,906,500.00	2,328,000.00
220202	Utilities General	6,500,000.00	8,550,000.00	2,050,000.00	-
220203	Materials & Supplies General	19,682,150.00	19,800,000.00	117,850.00	2,866,000.00
220204	Maintenance & Service General	36,373,157.03	35,550,000.00	(823,157.03)	23,366,869.98
220205	Training & Human Development	9,792,250.00	11,650,000.00	1,857,750.00	3,859,450.00
220206	Other Service General	17,411,000.00	17,800,000.00	389,000.00	10,743,000.00
220207	Consulting & Professional Services	3,800,000.00	4,000,000.00	200,000.00	100,000.00
220208	Fuel & Lubricant General	5,904,396.52	6,000,000.00	95,603.48	-
220209	Financial Charges	1,037,550.00	1,650,000.00	612,450.00	1,117,500.00
220210	Miscellaneous General	48,766,700.00	50,500,000.00	1,733,300.00	13,543,000.00
220401	Local Grant & Contribution	8,000,000.00	15,000,000.00	7,000,000.00	-
	TOTAL	195,360,703.55	210,500,000.00	15,139,296.45	57,923,819.98

NOTE 37**DEPRECIATION CHARGES**

DETAILS	AMOUNT ₦
PP&E	33,369,140.03
Investment Property	143,550.00
TOTAL	33,512,690.03

NOTE 38**TRANSFER TO OTHER GOVERNMENT AGENCIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	248,352,438.48	295,000,000.00	46,647,561.52	351,773,915.93
Traditional Council Fund	44,012,781.14	55,050,000.00	11,037,218.86	44,633,457.33
Pension & gratuity	381,443,226.26	450,000,000.00	68,556,773.74	457,235,287.02
Local Government Parastatals	13,456,770.44	15,500,000.00	2,043,229.56	15,814,232.24
Running Grant to Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00
Security Fund	9,014,762.86	10,500,000.00	1,485,237.14	8,400,000.00
Special Reserves With JAAC	-	-	-	78,579,440.42
Security & House Grant	22,105,490.35	25,000,000.00	2,894,509.65	-
Security Intervention	71,833,033.62	75,000,000.00	3,166,966.38	-
Others Transfer	48,126,681.74	50,000,000.00	1,873,318.26	-
Provision for Solar Borehole	14,044,029.92	20,000,000.00	5,955,970.08	-
Provision for Car & Housing Loan	3,745,074.65	12,000,000.00	8,254,925.35	-
ALGON Due	2,153,417.92	3,000,000.00	846,582.08	-
TOTAL	872,687,707.38	1,025,450,000.00	152,762,292.62	970,836,332.94

NOTE 40**ALLOWANCES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	61,069,800.71	62,435,450.00	1,365,649.29	-
Leave Bonus (POH)	-	-	-	-
Severance Allowance (POH)	19,536,219.25	25,500,000.00	5,963,780.75	22,808,167.38
Furniture Allowance (POH)	-	-	-	105,560.67
Parting Gift	4,681,343.31	5,000,000.00	318,656.69	-
TOTAL	85,287,363.27	92,935,450.00	7,329,430.04	22,913,728.05

NOTE 58**PURCHASE OF FIXED ASSET**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land & Building	49,539,488.59	80,000,000.00	30,460,511.41	19,938,032.00
Infrastructure	129,750,859.50	89,500,000.00	(40,250,859.50)	13,838,233.51
Motor Vehicle	23,288,479.85	42,000,000.00	18,711,520.15	10,007,636.74
Plant & Machinery	157,000.00	5,500,000.00	5,343,000.00	5,000,000.00
Office Equipment	500,000.00	6,350,000.00	5,850,000.00	3,000,000.00
Furniture & Fittings	14,616,560.75	20,000,000.00	5,383,439.25	5,000,000.00
TOTAL	217,852,388.69	243,350,000.00	25,497,611.31	56,783,902.25

NOTE 66**RE-PAYMENT OF BORROWING**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	372,827.87		(372,827.87)	368,146.53
FEBRUARY	372,827.87		(372,827.87)	368,146.53
MARCH	372,827.87		(372,827.87)	368,146.53
APRIL	372,827.87		(372,827.87)	368,146.53
MAY	372,827.87		(372,827.87)	368,146.53
JUNE	372,827.87		(372,827.87)	368,146.53
JULY	372,827.87		(372,827.87)	368,146.53
AUGUST	372,827.87		(372,827.87)	368,146.53
SEPTEMBER	372,827.87		(372,827.87)	368,146.53
OCTOBER	372,827.87		(372,827.87)	368,146.53
NOVEMBER	372,827.87		(372,827.87)	368,146.53
DECEMBER	372,827.87		(372,827.87)	368,146.53
TOTAL	4,473,934.44		(4,473,934.44)	4,417,758.36

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE ACCOUNTS OF IREPODUN/IFELODUN

LOCAL GOVERNMENT

IGEDE-EKITI

FOR THE YEAR ENDED,

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Irepodun/Ifelodun Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI FOR THE YEAR ENDED
31ST DECEMBER, 2023.**

The General Purpose Financial Statements of Irepodun/Ifelodun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively Section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Irepodun/Ifelodun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from

material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which included Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs and Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- (i). The estimate made for Revenue in the 2023 budget recorded a performance of **112.43%**. That is, an estimate was made for, **₦2,995,000,000.00** while actual Revenue recorded stood at **₦3,367,208,292.75**. Equally, the actual IGR of **₦26,642,869.00** represents only **0.78%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- (ii). The sum of **₦4,635,575,000.00** only was budgeted for expenditure but only **₦3,407,812,463.23** was actually incurred, resulting to surplus of **₦1,227,762,536.77** for the period.

8. REVENUE ACCOUNT

A total sum of **₦3,367,208,292.75** was earned as total Revenue as at 31st December, 2023 out of which only **0.78% (₦26,642,869.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory Allocation.

On the basis of comparison, the IGR for the current year recorded surplus of **23.89%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10 of this report.

10. INFRACTIONS DURING THE YEAR

The following expenditure appears to be contrary to law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1	AUD/IILG/AQ/01/2023	Items not Taken on Store Ledger	262,000.00
2	AUD/IILG/AQ/02/2023	Expenditure Contrary to Regulations	1,079,025.00
3	AUD/IILG/AQ/03/2023	Unaudited Expenditure	1,070,500.00
4	AUD/IILG/AQ/04/2023	Unretired Expenditure	1,000,000.00
	Total		3,411,525.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The Statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE: Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Irepodun/Ifelodun Local Government have been examined up to 31st December, 2023 and detailed observations had been forwarded to the Local Government Chairman and the Head of Local Government Administration,

Irepodun/Irepodun Local Government, Igede-Ekiti. Particular attention is required to the followings:

- (a) Bank Reconciliation Statements
- (b) Internal Control and Internal Checks
- (c) Attendance to Audit Queries.
- (d) Fixed Assets Register
- (e) Outstanding Audit Queries.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding in my previous reports.

- i) Loss of fund from Salary Account involving Arowolo F.O and Omolade J.O. (2015)

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (N)	AMOUNT RECOVERED (N)	BALANCE (N)	OFFICIALS INVOLVED
Irepodun/ifelodun	2015	7,242,399.15	1,000,000.00	6,242,399.15	Mr. Arowolo F.A. & Mr. Omolade J. O.

- ii). Receipts (9 GRR, 8 Birth Certificate) purchased but not traceable to store (2015) involving Mrs. Iyabo Fagbohun.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	669,250.00	2,692,004.45
2	Non-Tax Revenue	23,564,919.00	16,957,250.00
3	Aid & Grants		-
4	Investment Income	2,408,700.00	1,856,000.00
5	Expenditure Recovery		-
	TOTAL	26,642,869.00	21,505,254.45

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifelodun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....

Our Ref:.....

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Irepodun/Ifelodun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Irepodun/Ifelodun Local Government as at the year ended 31st December, 2023.

Mrs. Romiti O. K.
Head of Local Govt. Administration.

Mrs. Ogundele C. O.
Director of Finance.

Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT

Further Communications should be
Addressed to the Secretary,
Irepodun/Ifeلودun Local Government
Quoting



Local Government Secretariat Complex ,
Awo-Ekiti Road,
P.M.B. 004,
Igede-Ekiti
Ekiti State.

Your Ref:.....
Our Ref:.....

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statement (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSAS) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFPP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2)

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12)

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses. Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES.

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS.

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

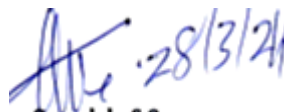
Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

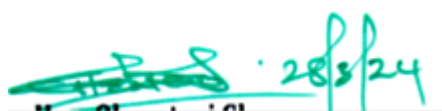
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Romiti O. K.
Head of Local Govt. Administration.



Mrs. Ogundele C. O.
Director of Finance.



Hon. Oluwatuyi Gbenga
Executive Chairman.

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
15,317,342.42	Cash and Equivalent	1	1,356,040.94	
2,539,100.00	Inventories	2	20,072,555.00	
4,887,101.45	WIP	3	13,293,949.00	
335,350,485.63	Receivables	4	335,350,485.63	
	Prepayments	5		
358,094,029.50	Total Current Assets			370,073,030.57
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
1,134,737,402.55	Fixed Assets-Property, Plant & Equipment	8	1,391,728,856.30	
	Investment Property	9	225,326,446.79	
7,415,000.00	Biological Assets	10	1,375,000.00	
1,142,152,402.55	Total Non-Current Assets			1,618,430,303.09
1,500,246,432.05	Total Assets			1,988,503,333.66
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
1,406,223.54	Unremitted Deductions	13		
512,404,779.78	Payables	14	296,203,404.59	
513,811,003.32	Total Current Liabilities		296,203,404.59	
	Non-Current Liabilities			
	Public Funds	15		
75,991,051.13	Borrowings	16	70,320,641.09	
75,991,051.13	Total Non-Current Liabilities		70,320,641.09	
589,802,054.45	Total Liabilities			366,524,045.68
910,444,377.60	Net Asset/Equity			1,621,979,287.98
	Financed By:			
936,768,514.62	Reserves	17		1,381,204,308.93
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
(26,324,137.02)	Accumulated Surplus/(Deficits)	20		240,774,979.05
910,444,377.60	Total Net Assets/Equity			1,621,979,287.98

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	<u>REVENUE</u>		₦
2,907,649,236.75	Government Share of FAAC (Statutory Revenue)	21	3,367,208,292.75
2,692,004.45	Tax Revenue	22	669,250.00
16,957,250.00	Non-Tax Revenue	23	23,564,919.00
	Aid & Grants	24	
1,856,000.00	Investment Income	25	2,408,700.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,929,154,491.20	Total Revenue		3,393,851,161.75
	<u>EXPENDITURE</u>		
1,818,764,568.38	Salaries & Wages	29	1,131,372,368.25
56,512,399.11	Social Contribution	30	29,150,000.00
54,182,899.10	Social Benefit	31	36,436,000.00
101,471,297.67	Overhead Cost	32	70,381,560.72
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
77,886,147.89	Depreciation Charges	37	94,271,922.25
762,718,354.54	Transfer to other Government Entities	38	1,668,333,964.25
	Public Debt Charges	39	
65,953,502.04	Allowance(Leave Bonus)	40	96,806,230.21
2,937,489,168.73	Total Expenditure		3,126,752,045.68
(8,334,677.53)	Surplus/(Deficit) from Operating Activities for the Period		267,099,116.07

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		-26,324,137.02	936,768,514.62		910,444,377.60
Surplus or (deficits) for the year		267,099,116.07			267,099,116.07
Grant for the year				0.00	0.00
Assets Recognised during the year			207,927,933.06		207,927,933.06
Reserves Adjusted for the year			236,507,861.25		236,507,861.25
Balance as at (31/12/2023)		240,774,979.05	1,381,204,308.93	0.00	1,621,979,287.98

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,907,649,236.75	Government Share of FAAC (Statutory Revenue)	21	3,367,208,292.75	
2,692,004.45	Tax Revenue	22	669,250.00	
16,957,250.00	Non-Tax Revenue	23	23,564,919.00	
	Aid & Grants	24		
1,856,000.00	Investment Income	25	2,408,700.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,929,154,491.20	Total inflow from operating Activities			3,393,851,161.75
	<u>Outflows</u>			
1,818,764,568.38	Salaries & Wages	29	1,131,372,368.25	
56,512,399.11	Social Contributions	30	29,150,000.00	
54,182,899.10	Social Benefit	31	36,436,000.00	
101,471,297.67	Overheads Cost	32	70,381,560.72	
	Gratuity	33		
	Pension Allowance	34		
762,718,354.54	Transfer to other Government Entities	38	1,668,333,964.25	
65,953,502.04	Allowance	40	96,806,230.21	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,859,603,020.84	Total Outflow from Operating Activities			3,032,480,123.43
69,551,470.36	Net Cash Inflow/(outflow) from Operating Activities			361,371,038.32
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	Outflows			

51,983,356.27	Purchase/ Construction of PPE	58	344,449,156.01	
	Purchase/ Construction OF Investment Property	59	<u>25,212,773.75</u>	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
51,983,356.27	Total Outflow		369,661,929.76	
(51,983,356.27)	Net Cash Flow from Investing Activities			(369,661,929.76)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,599,210.68	Repayment of Borrowings	66	5,670,410.04	
	Distribution of Surplus/Dividends Paid	67		
5,599,210.68	Total Outflow		5,670,410.04	
(5,599,210.68)	Net Cash Flow from Financing Activities			(5,670,410.04)
11,968,903.41	Net Cash Flow from all Activities			(13,961,301.48)
3,348,439.01	Cash and Its Equivalent as at 01/01/2023			15,317,342.42
15,317,342.42	Cash and Its Equivalent as at 31/12/2023	1		1,356,040.94

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,907,649,236.75	Government Share of FAAC (Statutory Revenue)	21	3,367,208,292.75	2,995,000,000.00	12.43
2,692,004.45	Tax Revenue	22	669,250.00	3,500,000.00	(80.88)
16,957,250.00	Non-Tax Revenue	23	23,564,919.00	19,500,000.00	20.85
	Aid & Grants	24			-
1,856,000.00	Investment Income	25	2,408,700.00	3,850,000.00	(37.44)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,929,154,491.20	Total Revenue		3,393,851,161.75	3,021,850,000.00	(85.04)
	EXPENDITURE				
1,818,764,568.38	Salaries & Wages	29	1,131,372,368.25	1,505,000,000.00	24.83
56,512,399.11	Social Contribution	30	29,150,000.00	41,100,000.00	29.08
54,182,899.10	Social Benefit	31	36,436,000.00	69,300,000.00	47.42
101,471,297.67	Overhead Cost	32	70,381,560.72	132,000,000.00	46.68
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
762,718,354.54	Transfer to other Government Entities	38	1,668,333,964.25	2,155,250,000.00	22.59
	Public Debt Charges	39			-
65,953,502.04	Allowance(Leave Bonus)	40	96,806,230.21	130,500,000.00	25.82
51,983,356.27	Purchase of Assets	58	344,449,156.01	546,130,000.00	36.93
	Purshase/ Construction OF Investment Property	59	25,212,773.75	56,295,000.00	55.21
	Acqiusition of Ivestment	63			-
5,599,210.68	Repayment of Borrowing	66	5,670,410.04		-
2,917,185,587.79	Total Expenditure		3,407,812,463.23	4,635,575,000.00	288.56
11,968,903.41	Surplus/(Deficit) from Operating Activities for the Period		(13,961,301.48)	(1,613,725,000.00)	(373.60)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	900,870,716.59	78,442,165.48	44,498,328.11	166,500.00		105,181,385.86	5,578,306.50	1,134,737,402.54
Acquisition during the year	25,718,605.00	252,081,358.52	46,686,848.74	650,250.00	495,000.00	3,043,600.00	15,773,493.75	344,449,156.01
Total	926,589,321.59	330,523,524.00	91,185,176.85	816,750.00	495,000.00	108,224,985.86	21,351,800.25	1,479,186,558.55
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	926,589,321.59	330,523,524.00	91,185,176.85	816,750.00	495,000.00	108,224,985.86	21,351,800.25	1,479,186,558.55
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	27,797,679.65	9,915,705.72	18,237,035.37	81,675.00	99,000.00	27,056,246.47	4,270,360.05	87,457,702.25
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	898,791,641.94	320,607,818.28	72,948,141.48	735,075.00	396,000.00	81,168,739.40	17,081,440.20	1,391,728,856.30

NOTE: The Value of ₦26,340,000.00 in the Financial Statement for the year 2022 on Land & Building is recognised as Investment Property for the current year.

Note 1**CASH AND CASH EQUIVALENT**

NAME OF BANK	ACCOUNT NO	PURPOSE	BALANCE (₦)
Sterling Bank, Ado	89843638	Salary Account	387,722.34
Zenith Bank, Ado	1017231489	Salary Account	395,836.93
Wema Bank, Ado	123014571	IGR Account	244,949.43
Wema Bank, Ado	122928882	Main Account	77,015.09
Premium Trust Bank	0080031721	Running Grants Account	250,517.15
TOTAL			1,356,040.94

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
Office Materials	7,532,800.00
Consumables	1,640,500.00
Revenue Receipts	434,990.00
Office Ledger	227,500.00
Others	10,236,765.00
TOTAL	20,072,555.00

NOTE 4**RECIEVABLES**

DETAILS	AMOUNT ₦
1/1/2023 Balance B/F	335,350,485.63
Less: Receipt During the Year	-
Total Receipts	335,350,485.63

NOTE 3**WORK IN PROGRESS**

DETAILS	AMOUNT ₦
105 of 150MM (6) Block	36,750.00
Lock up Shop at Esure-Ekiti	6,000,000.00
Construction of Vocational Centre at Are- Ekiti	7,257,199.00
TOTAL	13,293,949.00

NOTE 9**INVESTMENT PROPERTY**

Description	Amount	Dep. Charge (3%)	Net Book Value
16 Unit of Market Stall at Igede	3,448,486.40	103,454.59	3,345,031.81
Market Stall at Igede	5,725,527.94	171,765.84	5,553,762.10
Lock-Up Shop at Igbemo Ekiti	14,771,132.93	443,133.99	14,327,998.94
Lock-Up Shop at Iworoko Ekiti	26,660,283.82	799,808.51	25,860,475.30
Lock-Up Shop at Are Ekiti	14,120,411.04	423,612.33	13,696,798.71
Lock-Up Shop at Afao Ekiti	25,402,971.70	762,089.15	24,640,882.55
EKSU Hostel Phase I, at Iworoko Ekiti	20,888,552.82	626,656.58	20,261,896.24
EKSU Hostel Phase II, at Iworoko Ekiti	25,069,901.47	752,097.04	24,317,804.43
Hostel at Health Centre Iworoko Ekiti	15,433,624.86	463,008.75	14,970,616.12
Hall at Iworoko Ekiti	35,067,040.07	1,052,011.20	34,015,028.87
Shops & Shopping Complex	21,340,000.00	640,200.00	20,699,800.00
Shops & Shopping Complex	19,212,733.73	576,382.01	18,636,351.72
Total	227,140,666.79	6,814,220.00	220,326,446.79
Add: Value of Land			5,000,000.00
Total			225,326,446.79

NOTE: The value of ₦207,927,933.06 was recognised as Investment Property for the current year. While the value of ₦19,212,733.73 has Acquisition

NOTE 10**BIOLOGICAL ASSETS**

S/N	DETAIL	ESTIMATED AMOUNT ₦
1	1375 TEAK TREES	1,375,000.00
	TOTAL	1,375,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance B/F (01)/01/2023	512,404,779.78
Less Payment during the year	216,201,375.19
TOTAL	296,203,404.59

Note 16**LONG TERM BORROWINGS**

DETAILS	AMOUNT ₦
BALANCE B/F 01/01/2023	75,991,051.13
Less Payment	5,670,410.04
Balance c/d 31/12/2023	70,320,641.09

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	SURE-P	STATE AUGMENTATION	EXCESS CRUDE OIL	10% IGR	REFUND	ACTUAL
January	129,743,627.63	8,869,256.41	4,614,038.80	75,251,596.25	4,204,731.79	-	-	-	-	-	-	2,636,166.42	-	225,319,417.30
February	74,925,626.59	4,799,822.02	-	75,667,978.04	-	24,177,207.79	4,030,729.99	-	-	-	-	2,438,292.44	-	186,039,656.87
March	71,309,508.89	4,225,325.98	-	74,168,917.73	-	-	2,739,523.59	21,948,699.94	-	-	-	2,999,230.30	-	177,391,206.43
April	97,201,989.84	-	5,177,505.73	69,637,610.06	-	-	2,797,746.26	-	335,623,984.28	-	-	2,999,230.30	88,999.30	513,527,065.77
May	69,046,974.77	33,378,055.13	-	71,274,699.84	-	5,045,678.15	2,797,746.26	-	-	-	-	3,987,038.75	-	185,530,192.90
June	104,434,178.81	5,165,287.60	122,391.65	83,408,594.40	30,093,430.85	-	3,385,583.37	9,145,291.64	-	-	-	5,061,679.56	-	240,816,437.88
July	58,549,260.94	4,118,317.13	89,204,575.36	90,895,815.55	-	-	3,133,025.36	-	-	-	-	4,948,952.38	-	250,849,946.72
August	76,021,095.00	4,623,458.99	-	91,520,403.92	-	-	4,429,548.71	-	-	593,328.68	63,343,627.32	4,861,603.53	-	245,393,066.15
September	61,437,081.59	5,109,922.63	45,672,904.21	106,227,815.70	-	-	4,429,548.71	-	-	-	-	5,040,489.17	-	227,917,762.01
October	76,164,079.77	3,945,669.88	34,180,254.62	95,357,059.88	-	37,231,243.62	4,559,583.28	-	360,572,340.42	-	-	5,541,651.40	-	617,551,882.87
November	58,894,207.45	5,709,396.36	37,243,486.98	107,481,873.54	-	12,614,195.37	3,369,662.90	-	-	-	-	6,039,148.95	-	231,351,971.55
December	69,802,840.86	4,305,404.43	70,165,764.22	111,931,840.08	-	-	3,262,623.29	-	-	-	-	6,051,213.42	-	265,519,686.30
TOTAL	947,530,472.14	84,249,916.56	286,380,921.57	1,052,824,204.99	34,298,162.64	79,068,324.93	38,935,321.72	31,093,991.58	696,196,324.70	593,328.68	63,343,627.32	52,604,696.62	88,999.30	3,367,208,292.75

IREPODUN/IFELODUN LOCAL GOVERNMENT, IGEDE-EKITI

NOTE 21: STATUTORY ALLOCATION

S/N	MONTH	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
1	JANUARY	225,319,417.30	249,583,333.33	(24,263,916.03)	165,084,184.97
2	FEBRUARY	186,039,656.87	249,583,333.33	(63,543,676.46)	137,860,238.08
3	MARCH	177,391,206.43	249,583,333.33	(72,192,470.26)	144,748,140.21
4	APRIL	513,527,065.77	249,583,333.33	263,854,733.14	169,152,191.45
5	MAY	185,530,192.90	249,583,333.33	(64,053,140.43)	154,135,317.47
6	JUNE	240,816,437.88	249,583,333.33	(8,766,895.45)	152,164,864.63
7	JULY	250,849,946.72	249,583,333.33	1,266,613.39	193,619,236.64
8	AUGUST	245,393,066.15	249,583,333.33	(4,783,595.86)	217,405,744.83
9	SEPTEMBER	227,917,762.01	249,583,333.35	(21,665,571.34)	165,211,951.71
10	OCTOBER	617,551,882.87	249,583,333.33	367,968,549.54	863,604,266.22
11	NOVEMBER	231,351,971.55	249,583,333.33	(18,231,361.78)	174,019,700.22
12	DECEMBER	265,519,686.30	249,583,333.35	15,936,352.95	370,643,400.32
	TOTAL	3,367,208,292.75	2,995,000,000.00	371,525,621.41	2,907,649,236.75

INTERNALLY GENERATED REVENUE FOR YEAR 2023

NOTE 22: TAX REVENUE

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Community Tax	669,250.00	2,250,000.00	(1,580,750.00)	330,550.00
2.5% on Local Government Contracts	-	1,250,000.00	(1,250,000.00)	2,361,454.45
TOTAL	669,250.00	3,500,000.00	(2,830,750.00)	2,692,004.45

NOTE 23: NON-TAX REVENUE

		2023			2022
HEAD	PARTICULARS	ACTUAL	BUDGET	VARIANCE	ACTUAL
12020101	Community development poll tax	-		-	-
12020418	marriage registration fees	995,000.00	4,000,000.00	(3,005,000.00)	3,523,700.00
12020419	Local Government attestation fees	18,794,869.00	8,000,000.00	10,794,869.00	7,329,500.00
12020427	Tender/Sales of stikers	392,500.00	1,000,000.00	(607,500.00)	350,000.00
12020449	Birth, death registration fees	2,061,200.00	500,000.00	1,561,200.00	487,500.00
12020453	Naming of Street	-	800,000.00	(800,000.00)	370,000.00
12020711	Communication mast fees	-	500,000.00	(500,000.00)	450,000.00
12020501	Flat rate	33,500.00	150,000.00	(116,500.00)	415,000.00
12020711	Shop/shopping centre	257,000.00	1,000,000.00	(743,000.00)	752,000.00
12020411	Squatter	-	1,000,000.00	(1,000,000.00)	764,250.00
12020904	Tenement rate	-	150,000.00	(150,000.00)	9,000.00
12021006	Expenditure recovery	-	-	-	-
12020126	Hackening permit	-	400,000.00	(400,000.00)	565,000.00
12020449	Loading permit	196,700.00	800,000.00	(603,300.00)	757,100.00
12020131	Liquor	-	100,000.00	(100,000.00)	425,500.00
12021003	motorcycle Repayment	-	-	-	-
12020109	Registration Association/Club	82,000.00	100,000.00	(18,000.00)	80,000.00
12020137	Trading Permit	752,150.00	1,000,000.00	(247,850.00)	678,700.00
TOTAL		23,564,919.00	19,500,000.00	4,064,919.00	16,957,250.00

NOTE 25: INVESTMENT INCOMES

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Rent of Hall	-	500,000.00	(500,000.00)	160,000.00
UNAD Hostel	-	600,000.00	(600,000.00)	596,000.00
Rent of LG Properties	2,364,000.00	300,000.00	2,064,000.00	810,000.00
Agric Produce (fowls)	44,700.00	2,450,000.00	(2,405,300.00)	290,000.00
TOTAL	2,408,700.00	3,850,000.00	(1,441,300.00)	1,856,000.00

NOTE 29 : SALARY PAYMENT FOR YEAR 2023

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
LG Staff Salary	1,008,846,435.89	1,255,000,000.00	246,153,564.11	1,032,381,862.47
Political Office Holder	93,682,111.80	150,500,000.00	56,817,888.20	79,400,532.50
Palace Staff Salary	28,843,820.56	99,500,000.00	70,656,179.44	28,951,381.26
Pry. Sch. Edu. Salary	-	-	-	678,030,792.15
TOTAL	1,131,372,368.25	1,505,000,000.00	373,627,631.75	1,818,764,568.38

NOTE 30 : SOCIAL CONTRIBUTIONS

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Armed forces Remembers day	500,000.00	2,500,000.00	2,000,000.00	
Youth Empowerment	3,950,000.00	5,500,000.00	1,550,000.00	
Community Intervention	8,500,000.00	5,000,000.00	(3,500,000.00)	
Clearring/Road Grading	7,900,000.00	10,500,000.00	2,600,000.00	
Distribution of ATM cards	-	-	-	150,000.00
Enumeration	-	-	-	210,000.00
Provision of Toilet in Markets	-	-	-	474,500.00
Gifts to Christian during Christmas Ceremony	2,500,000.00	5,000,000.00	2,500,000.00	8,600,000.00
Bursary Awards/ Scholarship	-	-	-	43,812,899.11

Women Programme(Empowerment)	2,550,000.00	5,000,000.00	2,450,000.00	1,265,000.00
Women Anniversary Celebration	1,200,000.00	2,600,000.00	1,400,000.00	2,000,000.00
Gifts to Muslims during Idel-El-Kabir	2,050,000.00	5,000,000.00	2,950,000.00	-
	29,150,000.00	41,100,000.00	11,950,000.00	56,512,399.11

NOTE 31 : SOCIAL BENEFITS FOR THE YEAR

	2023			2022	
DETAILS	ACTUAL	BUDGET	VARIANCE	MONTHS (FINANCIAL ASSISTANCE)	ACTUAL
Financial Asst. to Staff	8,500,000.00	11,550,000.00	3,050,000.00	JANUARY	4,070,000.00
Vulnerables	3,586,000.00	11,550,000.00	7,964,000.00	FEBRUARY	4,060,000.00
Rehabilitation of Office Building	9,550,000.00	11,550,000.00	2,000,000.00	MARCH	4,060,000.00
Advertisement Sundry	2,550,000.00	11,550,000.00	9,000,000.00	APRIL	4,025,000.00
Staff Claims & Other Benefit	7,500,000.00	11,550,000.00	4,050,000.00	MAY	4,050,000.00
Staff Welfare	4,750,000.00	11,550,000.00	6,800,000.00	JUNE	4,335,000.00
	-	-	-	JULY	4,377,899.10
	-	-	-	AUGUST	7,380,000.00
	-	-	-	SEPTEMBER	4,195,000.00
	-	-	-	OCTOBER	4,100,000.00
	-	-	-	NOVEMBER	5,150,000.00
	-	-	-	DECEMBER	4,380,000.00
TOTAL	36,436,000.00	69,300,000.00	32,864,000.00		54,182,899.10

NOTE 32 : OVERHEAD COST (2023)

	2023			2022
PARTICULARS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Travel & Transport - General	26,250,680.48	35,350,000.00	9,099,319.52	31,342,863.00
Utilities - General	3,550,340.24	8,350,000.00	4,799,659.76	1,536,333.00
Materials and Supplies - General	5,250,000.00	10,700,000.00	5,450,000.00	7,569,117.00
Maintenance - General	6,250,000.00	14,100,000.00	7,850,000.00	6,971,783.00
Training - General	6,250,000.00	6,600,000.00	350,000.00	7,475,750.00
Security vote and Security services - General	-	-	-	19,604,150.00

Consulting & Professional Services - General	3,200,000.00	4,400,000.00	1,200,000.00	3,494,800.00
Fuel & Lubricants - General	6,408,343.98	10,500,000.00	4,091,656.02	2,401,500.00
Financial Charges - General	200,000.00	1,000,000.00	800,000.00	289,631.06
Miscellaneous Expenses-General	13,022,196.02	35,350,000.00	22,327,803.98	16,248,807.18
Grants, contribution and subvention - General	-	5,650,000.00	5,650,000.00	4,536,563.43
TOTAL	70,381,560.72	132,000,000.00	61,618,439.28	101,471,297.67

NOTE 37: DEPRECIATION OF PLANT, PROPERTY & EQUIPMENT FOR THE YEAR 2023

PARTICULAR	DEPRECIATION(₦)
PP&E	87,457,702.25
Investment Property	6,814,220.00
TOTAL	94,271,922.25

NOTE: 38 TRANSFER OF OTHER GOVERNMENT ENTITIES

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
SUBEB OVERHEAD	677,746,993.76	819,550,000.00	141,803,006.24	-
ARAROMO LCDA	99,401,784.17	125,000,000.00	25,598,215.83	32,621,779.81
IFEDARALCDA	104,546,763.58	150,000,000.00	45,453,236.42	41,247,400.50
TRADITIONAL RULERS SALARY	55,783,230.19	60,000,000.00	4,216,769.81	56,569,895.38
SECURITY FUND	129,372,970.70	255,000,000.00	125,627,029.30	8,400,000.00
STIPEND TO IYALOJA	300,000.00	300,000.00	-	300,000.00
PARASTATALS	17,055,548.50	24,000,000.00	6,944,451.50	20,043,472.25
PEACE CORPS	14,400,000.00	14,400,000.00	-	14,400,000.00
Gratuity & Pension	483,453,550.18	590,000,000.00	106,546,449.82	22,387,323.31
CAR AND HOUSING LOAN	4,746,629.40	10,500,000.00	5,753,370.60	
PROVISION SOLAR BOREHOLE	17,799,860.26	22,500,000.00	4,700,139.74	
OTHER TRANSFER	60,997,321.60	78,500,000.00	17,502,678.40	
ALGON	2,729,311.91	5,500,000.00	2,770,688.09	
Pension Allowance	-	-	-	402,315,432.20
Special Fund From JAAC	-	-	-	164,433,051.09
TOTAL	1,668,333,964.25	2,155,250,000.00	486,916,035.75	762,718,354.54

NOTE 40 : ALLOWANCE (LEAVE BONUS)

S/N	DESCRIPTION	2023			2022
		ACTUAL	BUDGET	VARIANCE	ACTUAL
1	Leave Bonus	77,401,851.51	30,000,000.00	(47,401,851.51)	12,256,313.46
2	Severance Allowance	13,471,091.95	-	(13,471,091.95)	
3	Parting Gift to POH	5,933,286.75	-	(5,933,286.75)	
4	Fund Transfer	-	-	-	20,647,607.00
5	Other allowance	-	-	-	2,799,450.00
6	Furniture Allowance	-	-	-	30,250,131.58
	TOTAL	96,806,230.21	30,000,000.00	(96,806,230.21)	65,953,502.04

NOTE 58: PURCHASE/CONSTRUCTION OF ASSETS

CLASSIFICATION	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Furniture & Fittings	15,773,493.75	10,250,000.00	(5,523,493.75)	4,746,483.13
Land & Building	25,718,605.00	37,000,000.00	11,281,395.00	-
Infrastructure	272,081,358.52	400,560,000.00	128,478,641.48	16,767,850.00
Office Equipment	3,043,600.00	4,820,000.00	1,776,400.00	261,113.00
Transport Equipment	495,000.00			
Plant & Machinery	650,250.00	6,500,000.00	5,849,750.00	185,000.00
Motor Vehicle	46,686,848.74	87,000,000.00	40,313,151.26	30,022,910.14
TOTAL	364,449,156.01	546,130,000.00	182,175,843.99	51,983,356.27

NOTE 66**REPAYMENT OF BORROWING**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL
JANUARY	472,534.17	-	(472,534.17)	466,600.89
FEBRUARY	472,534.17	-	(472,534.17)	466,600.89
MARCH	472,534.17	-	(472,534.17)	466,600.89
APRIL	472,534.17	-	(472,534.17)	466,600.89
MAY	472,534.17	-	(472,534.17)	466,600.89
JUNE	472,534.17	-	(472,534.17)	466,600.89
JULY	472,534.17	-	(472,534.17)	466,600.89
AUGUST	472,534.17	-	(472,534.17)	466,600.89
SEPTEMBER	472,534.17	-	(472,534.17)	466,600.89
OCTOBER	472,534.17	-	(472,534.17)	466,600.89
NOVEMBER	472,534.17	-	(472,534.17)	466,600.89
DECEMBER	472,534.17	-	(472,534.17)	466,600.89
TOTAL	5,670,410.04	-	(5,670,410.04)	5,599,210.68

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

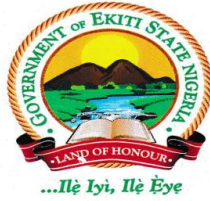
ON THE

ACCOUNTS OF ISE/ORUN LOCAL GOVERNMENT,

ISE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Ise/Orun Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF ISE/ORUN LOCAL GOVERNMENT, ISE -EKITI FOR THE YEAR ENDED 31ST
DECEMBER, 2023.**

The General Purpose Financial Statements of Ise/Orun Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Ise/Orun Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Law 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual, showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **84.35%**. That is, an estimate was made for **₦3,090,403,940.00**, while actual Revenue recorded stood at **₦2,606,827,521.38**. Equally, the actual IGR of **₦8,761,300.00** represents only **0.33%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦3,001,708,518.64** only was budgeted for expenditure but only **₦2,635,614,673.13** was actually incurred, resulting to a saving of **₦366,093,851.75** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,606,827,521.38** was earned as total Revenue as at 31st December, 2023 out of which only **0.33%** (**₦8,761,300.00**) was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a deficit of **(33.00%)** over that of previous year. Details of this are contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT ₦
1.	AUD/ISOLG/AQ/01/23	Expenditure Contrary to Regulations	1,080,000.00
2.	AUD/ISOLG/AQ/02/23	Items not taken on store	1,374,000.00
3.	AUD/ISOLG/AQ/03/23	Expenditure Not Supported with proper Records	165,375.00
4.	AUD/ISOLG/AQ/04/23	Unaudited Expenditure.	525,000.00
5.	AUD/ISOLG/AQ/05/23	Nugatory Payments	1,726,000.00
	TOTAL		4,870,375.00

These queries and other infractions noted on Local Government accounts during the financial year have been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance has been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Ise/Orun Local Government have been examined up to 31st December, 2023 and detailed observations have been forwarded to the Local Government Chairman and the Head of Local Government Administration, Ise/Orun Local Government, Ise-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue
- (ii) Internal control and Internal check
- (iii) Attendance to audit queries

- (iv) Fixed Assets Register
- (v) Capital Projects
- (vi) Outstanding matters and Audit Queries

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

(a) Loss of fund involving Mr. Ayodele Folademi (2015) ₦1,837,226.11

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (₦)	OFFICIALS INVOLVED
Ise/Orun	2015	1,837,226.11	-	1,837,226.11	Mr. Ayodele Folademi

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	257,000.00	156,700.00
2	Non-Tax Revenue	6,882,300.00	5,686,000.02
3	Aid & Grants		-
4	Investment Income	1,622,000.00	732,500.00
5	Expenditure Recovery		-
	TOTAL	8,761,300.00	6,575,200.02



ISE/ORUN LOCAL GOVERNMENT

P.M.B. 238, Ise-Ekiti, Ekiti State.



Our Ref: _____

Your Ref: _____

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Ise/Orun Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Ise/Orun Local Government as at the year ended 31st December, 2023

Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.

Mr. Sunmonu Adebayo Lasisi
Director of Finance.

Hon. Ayodele Samson Bamikole
Executive Chairman.

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSS were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSS.

(4) NOTES TO THE GPFS

Notes to the GPFS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES.

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFSS.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12)

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) INVESTMENT PROPERTY (IPSAS 16)

These were cost generating property owned by the Local Government. The cost, capitalisation depreciation and impairment were same with PPE, but was reported separately in the Statement of Financial Position.

(19) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(20) UNREMITTED DEDUCTIONS.

Unremitted deductions were monies owned to third parties such as tax authorities, schemes, and Association and other government agencies. These included tax deductions and other deductions at source. These amounts were stated in the GPFS at their repayment value, which were treated as Current Liabilities in the Statement of Financial Position.

(21) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(22) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(23) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(24) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(25) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(26) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Mr. Aina Olusesan Ayo
Head of Local Govt. Administration.



Mr. Sunmonu Adebayo Lasisi
Director of Finance.



Hon. Ayodele Samson Bamikole
Executive Chairman.

ISE/ORUNLOCAL GOVERNMENT, ISE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION FOR THE ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	ASSETS			
	Current Assets			
30,892,126.13	Cash and Equivalent	1	10,866,274.38	
570,750.00	Inventories	2	740,000.00	
	WIP	3		
564,623,785.35	Receivables	4	564,623,785.35	
	Prepayments	5		
596,086,661.48	Total Current Assets			576,230,059.73
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
637,319,843.01	Fixed Assets-Property, Plant & Equipment	8	701,842,317.58	
45,861,315.39	Investment Property	9	79,656,937.02	
500,000.00	Biological Assets	10	500,000.00	
683,681,158.40	Total Non-Current Assets			781,999,254.60
1,279,767,819.88	Total Assets			1,358,229,314.33
	LIABILITIES			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
3,385,576.59	Unremitted Deductions	13	9,389,277.02	
927,685,036.06	Payables	14	779,258,578.14	
931,070,612.65	Total Current Liabilities		788,647,855.16	
	Non-Current Liabilities			
	Public Funds	15		
76,053,981.87	Borrowings	16	70,520,585.07	
76,053,981.87	Total Non-Current Liabilities		70,520,585.07	
1,007,124,594.52	Total Liabilities			859,168,440.23
272,643,225.36	Net Asset/Equity			499,060,874.10
	Financed By:			
253,968,027.67	Reserves	17		388,947,482.20
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
18,675,197.69	Accumulated Surplus/(Deficits)	20		110,113,391.90
272,643,225.36	Total Net Assets/Equity			499,060,874.10

ISE/ORUN LOCAL GOVERNMENT, ISE EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.			
2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,194,917,800.01	Government Share of FAAC (Statutory Revenue)	21	2,606,827,521.38
156,700.00	Tax Revenue	22	257,000.00
5,686,000.02	Non-Tax Revenue	23	6,882,300.00
	Aid & Grants	24	
732,500.00	Investment Income	25	1,622,000.00
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,201,493,000.03	Total Revenue		2,615,588,821.38
	EXPENDITURE		
626,330,409.87	Salaries & Wages	29	641,133,293.93
22,213,815.78	Social Contribution	30	166,846,341.12
30,914,000.00	Social Benefit	31	152,612,796.25
74,453,926.11	Overhead Cost	32	198,173,149.72
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
41,964,767.08	Depreciation Charges	37	46,719,259.43
1,363,141,660.86	Transfer to other Government Entities	38	1,224,198,671.87
	Public Debt Charges	39	
22,429,022.55	Allowance (Leave Bonus)	40	94,467,114.85
2,181,447,602.25	Total Expenditure		2,524,150,627.17
20,045,397.78	Surplus/(Deficit) from Operating Activities for the Period		91,438,194.21
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
20,045,397.78	Net Surplus(Deficit) for the year		91,438,194.21

ISE/ORUN LOCAL GOVERNMENT, ISE EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		₦	₦	₦	₦
Balance b/f (01/01/2023)		18,675,197.69	253,968,027.67		272,643,225.36
Surplus or (deficits) for the year		91,438,194.21			91,438,194.21
Grant for the year				0.00	0.00
Reserves Adjusted for the year			134,979,454.53		134,979,454.53
Balance as at (31/12/2023)		110,113,391.90	388,947,482.20	0.00	499,060,874.10

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,194,917,800.01	Government Share of FAAC (Statutory Revenue)	21	2,606,827,521.38	
156,700.00	Tax Revenue	22	257,000.00	
5,686,000.02	Non-Tax Revenue	23	6,882,300.00	
	Aid & Grants	24		
732,500.00	Investment Income	25	1,622,000.00	
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,201,493,000.03	Total inflow from operating Activities			2,615,588,821.38
	<u>Outflows</u>			
626,330,409.87	Salaries & Wages	29	641,133,293.93	
22,213,815.78	Social Contributions	30	166,846,341.12	
30,914,000.00	Social Benefit	31	152,612,796.25	
74,453,926.11	Overheads Cost	32	198,173,149.72	
	Gratuity	33		
	Pension Allowance	34		
1,363,141,660.86	Transfer to other Government Entities	38	1,224,198,671.87	
22,429,022.55	Allowance	40	94,467,114.85	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,139,482,835.17	Total Outflow from Operating Activities			2,477,431,367.74
62,010,164.86	Net Cash Inflow/(outflow) from Operating Activities			138,157,453.64
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	Outflows			

10,007,636.73	Purchase/ Construction of PPE	58	108,542,677.59	
23,159,686.59	Purchase/ Construction OF Investment Property	59	<u>44,107,231.00</u>	
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
33,167,323.32	Total Outflow		152,649,908.59	
(33,167,323.32)	Net Cash Flow from Investing Activities			(152,649,908.59)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,898,091.21	Repayment of Borrowings	66	5,533,396.80	
	Distribution of Surplus/Dividends Paid	67		
5,898,091.21	Total Outflow		5,533,396.80	
(5,898,091.21)	Net Cash Flow from Financing Activities			(5,533,396.80)
22,944,750.33	Net Cash Flow from all Activities			(20,025,851.75)
7,947,375.80	Cash and Its Equivalent as at 01/01/2023			30,892,126.13
30,892,126.13	Cash and Its Equivalent as at 31/12/2023.	1		10,866,274.38

ISE/ORUN LOCAL GOVERNMENT, ISE-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
N		Notes	N	N	N
	REVENUE				
2,194,917,800.01	Government Share of FAAC (Statutory Revenue)	21	2,606,827,521.38	3,090,403,940.00	(15.65)
156,700.00	Tax Revenue	22	257,000.00	1,500,000.00	(82.87)
5,686,000.02	Non-Tax Revenue	23	6,882,300.00	11,240,000.00	(38.77)
	Aid & Grants	24			-
732,500.00	Investment Income	25	1,622,000.00	2,350,000.00	(30.98)
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,201,493,000.03	Total Revenue		2,615,588,821.38	3,105,493,940.00	(168.26)
	EXPENDITURE				
626,330,409.87	Salaries & Wages	29	641,133,293.93	767,109,999.52	16.42
22,213,815.78	Social Contribution	30	166,846,341.12	218,700,000.00	23.71
30,914,000.00	Social Benefit	31	152,612,796.25	187,350,000.00	18.54
74,453,926.11	Overhead Cost	32	198,173,149.72	221,509,528.00	10.54
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,363,141,660.86	Transfer to other Government Entities	38	1,224,198,671.87	1,292,519,045.51	5.29
	Public Debt Charges	39			-
22,429,022.55	Allowance(Leave Bonus)	40	94,467,114.85	118,719,945.61	20.43
10,007,636.73	Purchase of Assets	58	108,542,677.59	140,800,000.00	22.91
23,159,686.59	Purchase/ Construction of Investment Property	59	44,107,231.00	55,000,000.00	
	Acquisition of Investment	63			-
5,898,091.21	Repayment of Borrowing	66	5,533,396.80		-
2,178,548,249.70	Total Expenditure		2,635,614,673.13	3,001,708,518.64	117.83
22,944,750.33	Surplus/(Deficit) from Operating Activities for the Period		(20,025,851.75)	103,785,421.36	(286.10)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	0.25	20%	
Balance B/f as at 1/1/2023	236,268,364.01	303,353,373.03	58,740,653.66	5,240,052.00	30,198,088.72	1,923,627.76	1,595,683.84	637,319,843.02
Acquisition during the year	12,925,305.75	63,669,000.00	28,803,371.84		2,500,000.00	645,000.00		108,542,677.59
Total	249,193,669.76	367,022,373.03	87,544,025.50	5,240,052.00	32,698,088.72	2,568,627.76	1,595,683.84	745,862,520.61
Disposal during the year								-
Balance 31/12/2023	249,193,669.76	367,022,373.03	87,544,025.50	5,240,052.00	32,698,088.72	2,568,627.76	1,595,683.84	745,862,520.61
Accumulated Depreciation								-
Current Year Charge	7,475,810.09	11,010,671.19	17,508,805.10	524,005.20	6,539,617.74	642,156.94	319,136.77	44,020,203.04
Depreciation on Disposal								-
NBV AS AT 31/12/2023	241,717,859.67	356,011,701.84	70,035,220.40	4,716,046.80	26,158,470.98	1,926,470.82	1,276,547.07	701,842,317.58

NOTE 1**CASH & ITS EQUIVALENT**

Bank Balances as at 31/12/2023	ACCOUNT NUMBER	AMOUNT ₦
IGR Account (Wema Bank)	0122692938	1,601,365.61
Salary Account (Wema Bank)	0122016994	4,873,156.90
Running Grant Account (Zenith Bank)	1016250537	4,391,751.87
Total		10,866,274.38

NOTE 2**INVENTORIES**

DETAILS	AMOUNT ₦
Office Consumables	75,000.00
Store Materials	350,000.00
Un-Used Equipment	175,000.00
Unserviceable Items	140,000.00
Total	740,000.00

NOTE 4**RECEIVABLES**

DETAILS	AMOUNT ₦
Balance B/F	564,623,785.35
Less: Receipt for the year	-
TOTAL	564,623,785.35

NOTE 9**INVESTMENT PROPERTY**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	45,861,315.39
Additional Property	44,107,231.00
	89,968,546.39
3% Depreciation for 2023	2,699,056.39
Balance for 2023	87,269,490.00

NOTE 10

BIOLOGICAL ASSETS

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	500,000.00
Additional Property	-
TOTAL	500,000.00
Adjustments	-
Balance as at 31/12/2023	500,000.00

NOTE 13

UNREMITTED DEDUCTIONS

DETAILS	AMOUNT ₦	AMOUNT ₦
Balance as at 31/12/2023		3,385,576.59
WHT	1,137,210.04	
VAT	14,709,918.53	
		15,847,128.57
TOTAL		19,232,705.16
Less payment during the year		9,843,428.14
Balance as at 31/12/2023		9,389,277.02

NOTE 14

PAYABLES

DETAILS	AMOUNT ₦	AMOUNT ₦
Balance as at 1/12/2023		927,685,036.06
Additional payable for the year		
Total		927,685,036.06
Less: Payment during the year(Arrears)		
Staff Claims	900,000.00	
Professional Fees	600,000.00	
Salary (Arrears)	146,926,457.92	
		148,426,457.92
Balance as at 31/12/2023		779,258,578.14

NOTE 16

BORROWING

DETAILS	AMOUNT ₦
Balance of Bailout Fund 1/1/2023	76,053,981.87
Less Bailout repayment for the year	5,533,396.80
Balance of Bailout Fund 31/12/2023	70,520,585.07

NOTE 21
YEAR 2023 MONTHLY ALLOCATION

MONTH	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	FREX EQUALIZATION	10% IGR	SURE-P	STATE AUGUMENTATION	EXCESS CRUDE OIL	REFUND	ACTUAL
JANUARY	126,608,650.55	8,654,949.81	4,502,550.43	73,433,302.48	4,103,133.44	-	-	-	2,572,469.10	-	-	-	-	219,875,055.81
FEBRUARY	73,115,209.18	4,683,844.60	-	73,839,623.30	-	23,593,017.30	3,933,336.03	-	2,379,376.33	-	-	-	-	181,544,406.74
MARCH	69,586,467.23	4,123,230.02	-	72,376,784.57	-	-	2,673,328.87	21,418,356.58	2,926,760.32	-	-	-	-	173,104,927.59
APRIL	94,853,311.79	-	5,052,402.38	67,954,966.25	-	-	2,730,144.71	-	2,926,760.32	231,382.06	-	-	86,848.82	173,835,816.33
MAY	67,378,602.40	32,571,545.87	-	69,552,499.26	-	4,923,760.13	2,730,144.71	-	3,890,700.49	-	-	-	-	181,047,252.86
JUNE	101,910,750.38	5,040,479.48	119,434.32	81,393,204.23	29,366,287.50	-	3,303,778.00	8,924,315.24	4,939,374.90	-	-	-	-	234,997,624.05
JULY	57,134,543.35	4,018,806.81	87,049,137.71	88,699,512.70	-	-	3,057,322.51	-	4,829,371.53	-	-	-	-	244,788,694.61
AUGUST	74,184,207.94	4,511,743.00	-	89,309,009.23	-	-	4,322,518.15	-	4,744,133.29	-	578,992.16	61,813,064.13	-	239,463,667.90
SEPTEMBER	59,952,586.00	4,986,452.28	44,569,316.23	103,661,047.88	-	-	4,322,518.15	-	4,918,696.54	-	-	-	-	222,410,617.08
OCTOBER	74,323,737.79	3,850,331.22	33,354,361.92	93,052,960.61	-	36,331,630.30	4,449,410.71	-	5,407,749.26	123,458.96	-	-	-	250,893,640.77
NOVEMBER	57,471,154.97	5,571,441.01	36,343,577.83	104,884,804.10	-	12,309,400.33	3,288,242.21	-	5,893,225.85	-	-	-	-	225,761,846.30
DECEMBER	68,116,204.61	4,201,373.54	68,470,358.69	109,227,246.72	-	-	3,183,788.98	-	5,904,998.80	-	-	-	-	259,103,971.34
TOTAL	924,635,426.19	82,214,197.64	279,461,139.51	1,027,384,961.33	33,469,420.94	77,157,808.06	37,994,533.03	30,342,671.82	51,333,616.73	354,841.02	578,992.16	61,813,064.13	86,848.82	2,606,827,521.38

NOTE 21**YEAR 2023 MONTHLY ALLOCATION**

	2023			2022
MONTH	ACTUAL	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	219,875,055.81	388,325,678.72	(168,450,622.91)	161,095,278.95
FEBRUARY	181,544,406.74	272,454,605.37	(90,910,198.63)	134,529,140.47
MARCH	173,104,927.59	264,401,297.75	(91,296,370.16)	141,250,611.19
APRIL	173,835,816.33	272,389,618.33	(98,553,802.00)	165,064,990.76
MAY	181,047,252.86	280,740,522.78	(99,693,269.92)	150,410,967.40
JUNE	234,997,624.05	229,125,426.60	5,872,197.45	148,488,126.34
JULY	244,788,694.61	228,887,496.26	15,901,198.35	188,940,842.17
AUGUST	239,463,667.90	201,364,766.09	38,098,901.81	212,152,600.30
SEPTEMBER	222,410,617.08	200,401,716.90	22,008,900.18	161,219,958.48
OCTOBER	250,893,640.77	230,398,400.77	20,495,240.00	200,262,801.54
NOVEMBER	225,761,846.30	203,671,648.30	22,090,198.00	169,814,886.60
DECEMBER	259,103,971.34	318,242,762.13	(59,138,790.79)	361,687,595.81
TOTAL	2,606,827,521.38	3,090,403,940.00	(483,576,418.62)	2,194,917,800.01

NOTE 22**TAX REVENUE**

	2023			2022
Description	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Personal Tax (Flat Rate)	257,000.00	1,500,000.00	(1,243,000.00)	156,700.00
TOTAL	257,000.00	1,500,000.00	(1,243,000.00)	156,700.00

NOTE 23**NON-TAX REVENUE**

	2023			2022
Description	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
License- General	895,100.00	2,690,000.00	(1,794,900.00)	1,754,245.86
Fees - General	4,712,200.00	6,000,000.00	(1,287,800.00)	3,674,762.00
Fine - General	6,000.00	50,000.00	(44,000.00)	-
Sales - General	1,012,000.00	1,500,000.00	(488,000.00)	578,992.16
2.5% Local Govt Levy on Contract	257,000.00	1,000,000.00	(743,000.00)	-
Total	6,882,300.00	11,240,000.00	4,357,700.00	6,008,000.02
Less: Deferred Income	-	-	-	330,000.00
Net Revenue	6,882,300.00	11,240,000.00	4,357,700.00	5,678,000.02

NOTE 25**INVESTMENT INCOME**

	2023			2022
Description	ACTUAL	BUDGET	VARIANCE	2022 ACTUAL
Rent on Investment Building	1,622,000.00	2,350,000.00	(728,000.00)	732,500.00
Total	1,622,000.00	2,350,000.00	(728,000.00)	732,500.00

NOTE 29**SALARY AND WAGES**

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	2022 ACTUAL
Local Govt. Staff Salary	572,693,159.69	678,559,999.52	105,866,839.83	575,748,171.49
POLITICAL OFFICE HOLDERS	68,440,134.24	88,550,000.00	20,109,865.76	50,582,238.38
TOTAL	641,133,293.93	767,109,999.52	125,976,705.59	626,330,409.87

NOTE 30**SOCIAL CONTRIBUTION**

	2023			2022
DESCRIPTION	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 22
Gift to Muslim	5,115,000.00	6,750,000.00	1,635,000.00	1,581,000.00
Gift to Christian	7,800,000.00	8,500,000.00	700,000.00	3,117,815.78
Youth Empowerment	8,015,064.64	10,000,000.00	1,984,935.36	3,300,000.00
Women development program	13,470,941.66	15,500,000.00	2,029,058.34	10,970,000.00
Rehabilitation and Fumigation of Office Building	5,356,000.00	8,750,000.00	3,394,000.00	-
Sensitizations on Healthy living/Immunizations	10,134,334.82	13,000,000.00	2,865,665.18	-
Financial Assist. For Community Project	25,055,000.00	32,750,000.00	7,695,000.00	
Community Intervention	15,950,000.00	20,150,000.00	4,200,000.00	
Road Verges	12,550,000.00	23,750,000.00	11,200,000.00	
Grading of Communities Road	17,950,000.00	26,550,000.00	8,600,000.00	
Contribution to Ise/Orun communities	36,500,000.00	38,000,000.00	1,500,000.00	3,245,000.00
Other Contribution	8,950,000.00	15,000,000.00	6,050,000.00	
TOTAL	166,846,341.12	218,700,000.00	51,853,658.88	22,213,815.78

Note 31**Social Benefit**

	2023			2022
Description	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Vigilantee	9,709,619.93	16,600,000.00	6,890,380.07	1,920,000.00
Local Hunters	10,500,000.00	17,500,000.00	7,000,000.00	4,944,000.00
Vulnerables	10,500,000.00	16,000,000.00	5,500,000.00	1,250,000.00
Security Fund	-	-	-	8,400,000.00
Contribution to Education	12,500,000.00	18,000,000.00	5,500,000.00	-
Financial Asst. to Staff	18,750,500.00	23,950,000.00	5,199,500.00	
Rehabilitation of Office Building	18,750,000.00	25,000,000.00	6,250,000.00	
Advertisement Sundry	13,900,000.00	17,950,000.00	4,050,000.00	
Peace Corps	-	-	-	14,400,000.00
Staff Claims & Other Benefit	18,550,000.00	24,550,000.00	6,000,000.00	
Bursary	-	-	-	-
Amotekun	10,952,676.32	17,800,000.00	6,847,323.68	-
Staff Welfare	28,500,000.00	10,000,000.00	(18,500,000.00)	-
TOTAL	152,612,796.25	187,350,000.00	34,737,203.75	30,914,000.00

Note 32**Overhead Cost**

	2023			2022
Description	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Travel & Transport	37,358,500.00	39,257,500.00	1,899,000.00	24,700,000.00
Utilities	7,637,149.82	8,146,659.00	509,509.18	1,301,250.00
Material & Supplies	15,085,995.10	15,530,969.00	444,973.90	1,473,000.00
Maintenance Services	18,726,000.00	18,627,500.00	(98,500.00)	4,292,670.00
Training- General	10,560,372.28	16,510,300.00	5,949,927.72	7,036,750.00
Other Services – General	17,133,611.13	22,978,600.00	5,844,988.87	4,135,291.61
Grants & Contributions	-	-	-	5,000,000.00
Fuel & Lubricant	32,276,000.00	38,000,000.00	5,724,000.00	1,476,000.00
Miscellaneous Expenses	58,495,521.39	60,158,000.00	1,662,478.61	8,601,525.00
Financial Charges – General	-	-	-	-
Stipend for Iyaloja	300,000.00	300,000.00	-	300,000.00
Consultancy Fees	600,000.00	2,000,000.00	1,400,000.00	290,000.00
Other Overhead Cost (Traditional Council)	-	-	-	15,847,439.50
Total Overhead Cost	198,173,149.72	221,509,528.00	23,336,378.28	74,453,926.11

NOTE 37

DEPRECIATION CHARGES

DESCRIPTION	AMOUNT ₦
Depreciation on PP&E	44,020,203.04
Depreciation on Investment Property	2,699,056.39
Total	46,719,259.43

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Primary Education Salary	456,185,366.03	478,660,750.00	22,475,383.97	481,680,008.57
Security Fund	10,320,701.32	11,205,600.00	884,898.68	8,400,000.00
Security Intervention	88,843,651.07	91,348,156.70	2,504,505.63	-
Security and House Grants	27,340,241.28	29,045,421.82	1,705,180.54	-
Peace Corps	14,400,000.00	15,205,500.00	805,500.00	14,400,000.00
Contribution to Parastatals	16,643,437.67	18,346,347.76	1,702,910.09	19,559,164.64
Pension Allowance/Gratuity	471,771,929.83	480,122,299.38	8,350,369.55	414,440,732.07
Traditional Council	54,435,347.82	58,534,743.28	4,099,395.46	55,203,004.93
Special Reserve with JAAC	-	-	-	216,702,898.65
Other Capital Reserve Receipts	-			152,755,852.00
ALGON Dues	2,663,363.93	3,000,000.00	336,636.07	-
Solar Borehole	17,369,764.73	18,700,588.00	1,330,823.27	-
NEFT/Bank charges	69,479.06	5,599,638.57	5,530,159.51	-
Other Transfer	59,523,451.87	72,750,000.00	13,226,548.13	-
Provision for car and Housing Loan	4,631,937.26	10,000,000.00	5,368,062.74	-
TOTAL	1,224,198,671.87	1,292,519,045.51	68,320,373.64	1,363,141,660.86

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Severance Allowance(September)	6,572,795.92	6,572,795.92	-	11,214,511.28
Severance Allowance(October)	6,572,795.92	6,572,795.92	-	11,214,511.28
Leave Bonus	75,531,601.43	95,574,353.77	20,042,752.34	-
Parting Gift(December)	5,789,921.58	10,000,000.00	4,210,078.42	-
TOTAL	94,467,114.85	118,719,945.61	24,252,830.76	22,429,022.56

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DESCRIPTION	ACTUAL2023	BUDGET	VARIANCE	ACTUAL 2022
Land and Building	12,925,305.75	15,500,000.00	2,574,694.25	-
Infrastructure	63,669,000.00	72,000,000.00	8,331,000.00	-
Transport Equipment	2,500,000.00	2,500,000.00	-	-
Ofifce Equipment	645,000.00	800,000.00	155,000.00	-
Motor Vehicle	28,803,371.84	50,000,000.00	21,196,628.16	10,007,636.74
TOTAL	108,542,677.59	140,800,000.00	32,257,322.41	10,007,636.74

Note 59**INVESTMENT PROPERTY-MARKET AND SHOP (NEWLY CONSTRUCTED)**

	2023			2022
DESCRIPTION	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Investment Land & Building (Market & Shops)	7,875,927.00	10,000,000.00	2,124,073.00	732,500.00
Acquisition Centre	18,168,700.00	20,000,000.00	1,831,300.00	-
Health Centre	18,062,604.00	25,000,000.00	6,937,396.00	-
Primary School	-	-	-	22,427,186.59
Secondary School	-	-	-	-
TOTAL	44,107,231.00	55,000,000.00	10,892,769.00	23,159,686.59

NOTE 66**REPAYMENT OF BORROWING**

DESCRIPTION	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	2022 ACTUAL
January	461,116.40	-	(461,116.40)	491,507.60
February	461,116.40	-	(461,116.40)	491,507.60
March	461,116.40	-	(461,116.40)	491,507.60
April	461,116.40	-	(461,116.40)	491,507.60
May	461,116.40	-	(461,116.40)	491,507.60
June	461,116.40	-	(461,116.40)	491,507.60
July	461,116.40	-	(461,116.40)	491,507.60
August	461,116.40	-	(461,116.40)	491,507.60
September	461,116.40	-	(461,116.40)	491,507.60
October	461,116.40	-	(461,116.40)	491,507.60
November	461,116.40	-	(461,116.40)	491,507.60
December	461,116.40	-	(461,116.40)	491,507.60
TOTAL	5,533,396.80	-	(5,533,396.80)	5,898,091.20

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

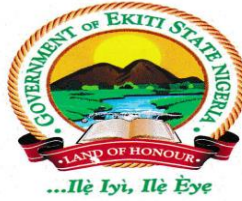
ON THE

ACCOUNTS OF MOBA LOCAL GOVERNMENT,

OTUN-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA
E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Moba Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF MOBA LOCAL GOVERNMENT, OTUN-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Moba Local Government have been examined in accordance with, sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively, section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and Section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Moba Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimates and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrual showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **114.68%**. That is, an estimate was made for **₦2,440,000,000.00**, while actual Revenue recorded stood at **₦2,798,197,344.18**. Equally, the actual IGR of **₦10,830,700.00** represents only **0.39%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,402,840,500.00** only was budgeted for expenditure but only **₦2,822,996,516.92** was actually incurred, resulting to surplus of **₦1,579,843,983.08** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,798,197,344.18** was earned as total Revenue as at 31st December, 2023 out of which only **0.39% (₦10,830,700.00)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a surplus of **11.76%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report.

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/MLG/AQ/01/2023	Unaudited/Expenditure not Supported with Proper Records of Accounts I	891,500.00
2	AUD/MLG/AQ/02/2023	Unaudited/Expenditure not Supported with Proper Records of Accounts II	791,000.00
3	AUD/MLG/AQ/03/2023	Items not Taken on Store Ledger Charge	783,000.00
		TOTAL	2,465,500.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

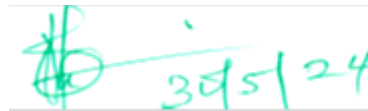
13. STATE OF ACCOUNT

The Accounts of Moba Local Government had been examined up to 31st December, 2023 and detailed observations have been forwarded to The Local Government Chairman and the Head of Local Government Administration, Moba Local Government, Otun-Ekiti. Particular attention is required to the followings:

- (i) Internally Generated Revenue

- (ii) Fixed Assets Register
- (iii) Internal Control and internal checks

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.



Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

APPENDIX 'A'

S/N	DETAILS	AMOUNT ₦	
		2023	2022
1	Tax Revenue	637,500.00	1,286,454.76
2	Non-Tax Revenue	10,193,200.00	8,403,200.00
3	Aid & Grants		-
4	Investment Income		-
5	Expenditure Recovery		-
	TOTAL	10,830,700.00	9,689,654.76



RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Moba Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Moba Local Government as at the year ended 31st December, 2023.

Engr. Fasanmi Gabrieleal O
Head of Local Govt. Administration.

Barr. Akintunde Adebayo C.
Director of Finance.

Hon. Fadugba Bamidele Julius
Executive Chairman.



STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFs) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFs.

(4) NOTES TO THE GPFSS

Notes to the GPFSSs were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSSs) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2).

This statement was prepared using the direct method in accordance with the format provided in the GPFs.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six (6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12)

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.



Engr. Fasanmi Gabriel O
Head of Local Govt. Administration.



Barr. Akintunde Adebayo C.
Director of Finance.



Hon. Fadugba Bamidele Julius
Executive Chairman.

**MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL POSITION
FOR THE ENDED 31ST DECEMBER, 2023.**

2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
15,470,758.71	Cash and Equivalent	1	1,502,285.97	
355,500.00	Inventories	2	5,451,700.00	
	WIP	3		
213,314,700.17	Receivables	4	213,314,700.17	
	Prepayments	5		
229,140,958.88	Total Current Assets			220,268,686.14
	Non-Current Assets			
	Loans Granted	6		
	Investments	7		
774,807,037.06	Fixed Assets-Property, Plant & Equipment	8	1,036,918,346.78	
	Investment Property	9		
	Biological Assets	10	3,500,000.00	
774,807,037.06	Total Non-Current Assets			1,040,418,346.78
1,003,947,995.94	Total Assets			1,260,687,032.92
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
86,493,484.11	Payables	14	51,212,137.30	
86,493,484.11	Total Current Liabilities		51,212,137.30	
	Non-Current Liabilities			
	Public Funds	15		
75,821,774.85	Borrowings	16	69,887,132.25	
75,821,774.85	Total Non-Current Liabilities		69,887,132.25	
162,315,258.96	Total Liabilities			121,099,269.55
841,632,736.98	Net Asset/Equity			1,139,587,763.37
	Financed By:			
745,523,112.93	Reserves	17		849,704,145.72
	Capital Grant	18		
	Net Surpluses/(Deficits)	19		
96,109,624.05	Accumulated Surplus/(Deficits)	20		289,883,617.65
841,632,736.98	Total Net Assets/Equity			1,139,587,763.37

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023.

2022	DETAILS	NOTES	Actual 2023
₦	REVENUE		₦
2,239,913,832.61	Government Share of FAAC (Statutory Revenue)	21	2,798,197,344.18
1,286,454.76	Tax Revenue	22	637,500.00
8,403,200.00	Non-Tax Revenue	23	10,193,200.00
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,249,603,487.37	Total Revenue		2,809,028,044.18
	EXPENDITURE		
666,380,926.12	Salaries & Wages	29	680,272,630.15
55,535,136.28	Social Contribution	30	141,111,861.00
100,155,678.76	Social Benefit	31	98,692,059.84
45,716,892.59	Overhead Cost	32	83,492,351.54
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
31,004,523.24	Depreciation Charges	37	45,870,709.94
1,299,342,241.06	Transfer to other Government Entities	38	1,464,497,183.27
	Public Debt Charges	39	
28,712,746.04	Allowance(Leave Bonus)	40	101,317,254.84
2,226,848,144.09	Total Expenditure		2,615,254,050.58
22,755,343.28	Surplus/(Deficit) from Operating Activities for the Period		193,773,993.60
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
-	Gain/Loss on Disposal of Asset	41	-
-	Refunded Revenue	42	-
-	Revaluation Gain	43	-
-	Net Surplus/(Deficit) from Ordinary Activities		-
-	Surplus/(Deficit) from Ordinary Activities		-
-	Purchases/Construction of Assets	44	-
-	Minority Interest Share of Surplus/(Deficits)	45	-
22,755,343.28	Net Surplus(Deficit) for the year		193,773,993.60

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023					
	NOTE	ACCUMULATED SURPLUS/ (DEFICITS)	RESERVES	CAPITAL GRANT	Total
		N	N	N	N
Balance b/f (01/01/2023)		96,109,624.05	745,523,112.93		841,632,736.98
Surplus or (deficits) for the year		193,773,993.60			193,773,993.60
Grant for the year				0.00	0.00
Reserves Adjusted for the year			104,181,032.79		104,181,032.79
Balance as at (31/12/2023)		289,883,617.65	849,704,145.72	0.00	1,139,587,763.37

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023.				
2022	DETAILS	NOTES	2023	
₦			₦	₦
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,239,913,832.61	Government Share of FAAC (Statutory Revenue)	21	2,798,197,344.18	
1,286,454.76	Tax Revenue	22	637,500.00	
8,403,200.00	Non-Tax Revenue	23	10,193,200.00	
	Aid & Grants	24		
	Investment Income	25		
	Expenditure Recovery	26		
	Other Capital Receipts	27		
	Debt Forgiveness	28		
2,249,603,487.37	Total inflow from operating Activities			2,809,028,044.18
	<u>Outflows</u>			
666,380,926.12	Salaries & Wages	29	680,272,630.15	
55,535,136.28	Social Contributions	30	141,111,861.00	
100,155,678.76	Social Benefit	31	98,692,059.84	
45,716,892.59	Overheads Cost	32	83,492,351.54	
	Gratuity	33		
	Pension Allowance	34		
1,299,342,241.06	Transfer to other Government Entities	38	1,464,497,183.27	
28,712,746.04	Allowance	40	101,317,254.84	
	Deduction	49		
	Refund	50		
	Inventory	51		
	Loan	52		
2,195,843,620.85	Total Outflow from Operating Activities			2,569,383,340.64
53,759,866.52	Net Cash Inflow/(outflow) from Operating Activities			239,644,703.54
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
	Proceeds from Sale of PPE	53		
	Proceeds from Sale of Investment Property	54		
	Proceeds from Sales of Intangible Assets	55		
	Proceeds from Sale of Investment	56		
	Dividends Received	57		
-	Total Inflow		-	
	Outflows			

38,345,553.87	Purchase/ Construction of PPE	58	247,678,533.68	
	Purchase/ Construction OF Investment Property	59		
	Investment in Private Companies	60		
	Loan Granted	61		
	Purchase of Intangible Assets	62		
	Acquisition of Investment	63		
38,345,553.87	Total Outflow		247,678,533.68	
(38,345,553.87)	Net Cash Flow from Investing Activities			(247,678,533.68)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
	Capital Grant Received	64		
	Proceeds from Borrowings	65		
-	Total Inflow		-	
	Outflows			
5,860,125.42	Repayment of Borrowing's	66	5,934,642.60	
	Distribution of Surplus/Dividends Paid	67		
5,860,125.42	Total Outflow		5,934,642.60	
(5,860,125.42)	Net Cash Flow from Financing Activities			(5,934,642.60)
9,554,187.23	Net Cash Flow from all Activities			(13,968,472.74)
	Cash and Its Equivalent as at 01/01/2023			15,470,758.71
9,554,187.23	Cash and Its Equivalent as at 31/12/2023	1		1,502,285.97

MOBA LOCAL GOVERNMENT, OTUN-EKITI, EKITI STATE, NIGERIA. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST DECEMBER, 2023.					
2022			Actual 2023	Final Budget 2023	Variance on Final Budget %
₦		Notes	₦	₦	₦
	REVENUE				
2,239,913,832.61	Government Share of FAAC (Statutory Revenue)	21	2,798,197,344.18	2,440,000,000.00	14.68
1,286,454.76	Tax Revenue	22	637,500.00	2,600,000.00	(75.48)
8,403,200.00	Non-Tax Revenue	23	10,193,200.00	13,051,281.21	(21.90)
	Aid & Grants	24			-
	Investment Income	25			-
	Expenditure Recovery	26			-
	Other Capital Receipts	27			-
	Debt Forgiveness	28			-
2,249,603,487.37	Total Revenue		2,809,028,044.18	2,455,651,281.21	(82.70)
	EXPENDITURE				
666,380,926.12	Salaries & Wages	29	680,272,630.15	952,910,000.00	28.61
55,535,136.28	Social Contribution	30	141,111,861.00	144,000,000.00	2.01
100,155,678.76	Social Benefit	31	98,692,059.84	432,000,000.00	77.15
45,716,892.59	Overhead Cost	32	83,492,351.54	127,040,000.00	34.28
	Gratuity	33			-
	Pension Allowance	34			-
	Stationeries	35			-
	Impairment Charges	36			-
1,299,342,241.06	Transfer to other Government Entities	38	1,464,497,183.27	2,070,590,000.00	29.27
	Public Debt Charges	39			-
28,712,746.04	Allowance(Leave Bonus)	40	101,317,254.84	133,300,500.00	23.99
38,345,553.87	Purchase of Assets	58	247,678,533.68	543,000,000.00	54.39
	Acquisition of Investment	63			-
5,860,125.42	Repayment of Borrowing	66	5,934,642.60		-
2,240,049,300.14	Total Expenditure		2,822,996,516.92	4,402,840,500.00	249.70
9,554,187.23	Surplus/(Deficit) from Operating Activities for the Period		(13,968,472.74)	(1,947,189,218.79)	(332.40)

NOTES 8 & 37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEDULE FOR THE YEAR 2023

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	572,900,961.50	164,576,350.88	21,201,938.62	10,810,140.49	73,600.00	4,379,085.57	864,960.00	774,807,037.06
Acquisition/Recognition during the year	166,728,972.25	95,313,592.61	36,152,704.79	920,000.00		3,706,750.00	5,160,000.00	307,982,019.65
Total	739,629,933.75	259,889,943.49	57,354,643.41	11,730,140.49	73,600.00	8,085,835.57	6,024,960.00	1,082,789,056.71
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	739,629,933.75	259,889,943.49	57,354,643.41	11,730,140.49	73,600.00	8,085,835.57	6,024,960.00	1,082,789,056.71
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	22,188,898.01	7,796,698.30	11,470,928.68	1,173,014.05	14,720.00	2,021,458.89	1,204,992.00	45,870,709.94
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	717,441,035.74	252,093,245.19	45,883,714.73	10,557,126.44	58,880.00	6,064,376.68	4,819,968.00	1,036,918,346.78

Note: The sum of ₦166,728,972.25 consists the existing assets recognised during the year valued as ₦106,425,486.28 and ₦60,303,485.97 as acquisition of assets for the year.

NOTE 1**CASH AND CASH EQUIVALENT 2023**

NAME OF BANK	ACCOUNT NAME	ACCOUNT NUMBER	AMOUNT ₦
UNITY	RECURRENT	0026123257	35,650.15
OMIYE MICRO FINANCE	IGA	1100100961	181,440.17
UNITY	SALARY	0023773060	1,248,874.24
ZENITH	RECURRENT	1011179062	36321.41
TOTAL			1,502,285.97

NOTE 2**INVENTORIES**

NAME OF ITEMS	AMOUNT ₦
Office table	2,200,000.00
Office chair	2,020,000.00
Plastich chairs	510,000.00
File jacket	75,000.00
Demand notice	2,000.00
Flat rate	77,500.00
Plastich chairs	7,700.00
Ceiling fan	7,000.00
Firdge	35,000.00
Iron cabinet	180,000.00
Radio	3,500.00
Rug	5,000.00
GRR	106,000.00
TR	70,000.00
Market receipt	63,000.00
L.G Attestation	81,000.00
Tipper Lorry ticket	9,000.00
Total	5,451,700.00

NOTE 4**RECEIVABLES**

DETAIL	AMOUNT ₦
Balance as at 1/1/2023	213,314,700.17
Less: Receivables during the Year	
	213,314,700.17
Add: Receivables for the Year	
TOTAL	213,314,700.17

BOLOGICALASSETS**NOTE 10**

DETAILS	AMOUNT ₦	ADDITIONAL	AMOUNT ₦
Teak Plantation	3,500,000.00	-	3,500,000.00
Total	3,500,000.00	-	3,500,000.00

NOTE 14**PAYABLES**

DETAILS	AMOUNT ₦
Balance as at 1/1/2023	86,493,484.11
Additional during the year	-
	86,493,484.11
Lees Payable during the Year:	35,281,346.81
TOTAL	51,212,137.30

BORROWING**NOTE 16**

DETAILS	AMOUNT ₦
Balance as at 01/01/2023	75,821,774.85
LESS: Payment	5,934,642.60
Balance as at 31/12/2023	69,887,132.25

NOTE 21**STATUTORY ALLOCATION**

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	235,818,963.01	203,333,333.33	32,485,629.68	172,776,859.51
February	194,708,824.86	203,333,333.33	(8,624,508.47)	144,284,317.67
March	185,657,369.65	203,333,333.33	(17,675,963.68)	151,493,185.67
April	187,880,233.73	203,333,333.33	(15,453,099.60)	177,034,428.97
May	194,175,620.63	203,333,333.33	(9,157,712.70)	161,317,791.26
June	252,038,121.42	203,333,333.33	48,704,788.09	159,255,518.29
July	262,539,176.66	203,333,333.33	59,205,843.33	202,641,601.64
August	256,828,013.68	203,333,333.33	53,494,680.35	227,536,525.30
September	238,538,386.67	203,333,333.33	35,205,053.34	172,910,579.96
October	269,987,504.65	203,333,333.33	66,654,171.32	200,619,443.12
November	242,132,625.20	203,333,333.33	38,799,291.87	182,128,756.32
December	277,892,504.02	203,333,333.33	74,559,170.69	287,914,824.90
TOTAL	2,798,197,344.18	2,440,000,000.00	358,197,344.18	2,239,913,832.61

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Commercial Tax	177,500.00	600,000.00	(422,500.00)	526,395.00
Corporate Tax (LG Tax)	460,000.00	2,000,000.00	(1,540,000.00)	760,059.76
TOTAL	637,500.00	2,600,000.00	(1,962,500.00)	1,286,454.76

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Flat Rate	453,000.00	1,120,000.00	(667,000.00)	438,100.00
Hawkers permit	58,500.00	250,000.00	(191,500.00)	120,350.00
Market fee	917,900.00	650,000.00	267,900.00	749,450.00
Birth certificate	235,500.00	280,000.00	(44,500.00)	150,000.00
Shop Permit	201,200.00	120,000.00	81,200.00	250,200.00
Marriage fee	1,051,000.00	2,400,000.00	(1,349,000.00)	1,487,500.00
Attestation	3,444,200.00	4,110,000.00	(665,800.00)	3,046,600.00
Naming of street	260,000.00	100,000.00	160,000.00	80,000.00
Expenditure recovery	-	-	-	144,600.00
Lock up shop	900,000.00	619,281.21	280,718.79	268,500.00
Business/Trade operation	919,400.00	710,000.00	209,400.00	882,700.00
Loading & offloading	355,000.00	250,000.00	105,000.00	128,000.00
Rentage of hall	115,000.00	60,000.00	55,000.00	20,000.00
Earning from Agricultural product	215,000.00	182,000.00	33,000.00	289,500.00
Liquor Licence	376,000.00	190,000.00	186,000.00	6,000.00
Rent L.G Building	116,000.00	650,000.00	(534,000.00)	311,700.00
Stickers	29,500.00	100,000.00	(70,500.00)	-
Ready-made Association	4,000.00	200,000.00	(196,000.00)	-
Earning from Government vehicle	385,000.00	500,000.00	(115,000.00)	-
Block making	48,000.00	60,000.00	(12,000.00)	-
Registration of club	109,000.00	500,000.00	(391,000.00)	30,000.00
TOTAL	10,193,200.00	13,051,281.21	(2,858,081.21)	8,403,200.00

NOTE 29

SALARISES AND WAGES

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Staff Salary	560,524,775.09	814,500,000.00	253,975,224.91	537,287,459.60
Political Office Holder Salary	82,495,765.56	97,050,000.00	14,554,234.44	91,751,474.61
Mid Wives	360,000.00	360,000.00	-	360,000.00
Palace Staff Salary	36,892,089.50	41,000,000.00	4,107,910.50	36,981,991.91
TOTAL	680,272,630.15	952,910,000.00	272,637,369.85	666,380,926.12

NOTE 30

SOCIAL CONTRIBUTION

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	11,759,321.75	12,000,000.00	240,678.25	-
February	11,759,321.75	12,000,000.00	240,678.25	-
March	11,759,321.75	12,000,000.00	240,678.25	-
April	11,759,321.75	12,000,000.00	240,678.25	-
May	11,759,321.75	12,000,000.00	240,678.25	-
June	11,759,321.75	12,000,000.00	240,678.25	-
July	11,759,321.75	12,000,000.00	240,678.25	-
August	11,759,321.75	12,000,000.00	240,678.25	-
September	11,759,321.75	12,000,000.00	240,678.25	-
October	11,759,321.75	12,000,000.00	240,678.25	-
November	11,759,321.75	12,000,000.00	240,678.25	-
December	11,759,321.75	12,000,000.00	240,678.25	-
Enlightment on COVID-19	-	-	-	24,670,515.64
Provision for Immunization	-	-	-	27,264,620.64
Women Anniversary	-	-	-	3,600,000.00
TOTAL	141,111,861.00	144,000,000.00	2,888,139.00	55,535,136.28

NOTE 31

SOCIAL BENEFIT

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	8,224,338.32	36,000,000.00	27,775,661.68	-
February	8,224,338.32	36,000,000.00	27,775,661.68	-
March	8,224,338.32	36,000,000.00	27,775,661.68	-
April	8,224,338.32	36,000,000.00	27,775,661.68	-
May	8,224,338.32	36,000,000.00	27,775,661.68	-
June	8,224,338.32	36,000,000.00	27,775,661.68	-
July	8,224,338.32	36,000,000.00	27,775,661.68	-

August	8,224,338.32	36,000,000.00	27,775,661.68	-
September	8,224,338.32	36,000,000.00	27,775,661.68	-
October	8,224,338.32	36,000,000.00	27,775,661.68	-
November	8,224,338.32	36,000,000.00	27,775,661.68	-
December	8,224,338.32	36,000,000.00	27,775,661.68	-
Advertisement Sundry				17,224,771.38
Gift During Salah Celebration				5,200,000.00
Gift During Christmas Celebration				3,000,000.00
Other Benefits				58,874,992.99
TOTAL	98,692,059.84	432,000,000.00	333,307,940.16	84,299,764.37

NOTE 32

OVERHEAD COST

DETAILS	2023			2022
	ACTUAL	BUDGET	VARIANCE	ACTUAL
Maintenance Services-General	10,897,000.00	14,733,000.00	3,836,000.00	452,500.00
Transport and Traveling	24,237,000.00	25,500,000.00	1,263,000.00	14,942,000.00
Local Grant-General	5,200,000.00	6,000,000.00	800,000.00	3,600,000.00
Fuel & Lubricants-General	14,940,059.26	300,000.00	(14,640,059.26)	322,000.00
Training & Human Development	3,631,350.00	38,000,000.00	34,368,650.00	1,369,000.00
Other Overhead Expenses	7,920,000.00	9,900,000.00	1,980,000.00	7,350,000.00
Professional Services	600,000.00	1,240,000.00	640,000.00	550,000.00
Miscellaneous Expenses-General	12,913,942.28	24,500,000.00	11,586,057.72	15,483,999.74
Materials Supplies	2,553,000.00	3,467,000.00	914,000.00	1,097,392.85
General Utility	600,000.00	3,400,000.00	2,800,000.00	550,000.00
TOTAL	83,492,351.54	127,040,000.00	43,547,648.46	45,716,892.59

NOTE 37

DEPRECIATION

DETAILS	AMOUNT ₦
Depreciation on PP&E	45,870,709.94
Depreciation on Investment Property	-
TOTAL	45,870,709.94

NOTE 38**TRANSFER TO OTHER GOVERNMENT ENTITIES**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Primary Education Fund	437,245,272.93	495,000,000.00	57,754,727.07	406,541,509.45
Traditional Council Allocation	58,382,644.75	67,000,000.00	8,617,355.25	59,205,977.36
Pension & Gratuity	505,981,757.93	632,000,000.00	126,018,242.07	444,493,264.66
Local Government Parastatal	17,850,311.39	18,000,000.00	149,688.61	20,977,467.89
Running grant to peace corps	14,400,000.00	15,000,000.00	600,000.00	14,400,000.00
Special Reserves with JAAC	-	-	-	209,316,474.77
Provision for solar borehole	18,629,306.96	32,750,000.00	14,120,693.04	-
Other allocation	63,839,704.98	102,550,000.00	38,710,295.02	90,960,015.50
Provision for car loan	4,967,815.19	7,850,000.00	2,882,184.81	-
ALGON due	2,856,493.72	3,750,000.00	893,506.28	-
Security intervention fund	95,286,014.05	100,500,000.00	5,213,985.95	-
Security & house grant	29,322,777.54	33,750,000.00	4,427,222.46	-
Security Fund-Amotekun	10,815,294.16	15,000,000.00	4,184,705.84	8,400,000.00
Transfer to Ero LCDA	204,919,789.67	547,440,000.00	342,520,210.33	45,047,531.43
TOTAL	1,464,497,183.27	2,070,590,000.00	606,092,816.73	1,299,342,241.06

NOTE 40**ALLOWANCE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Leave Bonus	81,008,661.29	92,750,500.00	11,741,838.71	-
Serveance Allowance	14,098,824.56	25,550,000.00	11,451,175.44	28,228,040.55
Furniture Allowance				484,705.49
Parting Gift	6,209,768.99	15,000,000.00	8,790,231.01	-
TOTAL	101,317,254.84	133,300,500.00	31,983,245.16	28,712,746.04

NOTE 58**PURCHASE OF ASSETS**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
Land Building	106,425,486.28	330,200,000.00	223,774,513.72	75,200,000.00
Infrastructure	95,313,592.61	141,000,000.00	45,686,407.39	15,218,080.43
Motor Vehicles	36,152,704.79	40,500,000.00	4,347,295.21	26,490,273.44
Plant and Machinery	920,000.00	10,000,000.00	9,080,000.00	275,000.01
Transport Equipment	-	5,000,000.00	5,000,000.00	92,000.00
Office Equipment	3,706,750.00	9,800,000.00	6,093,250.00	1,859,000.00
Furniture and Fittings	5,160,000.00	6,500,000.00	1,340,000.00	1,081,200.00
Total	247,678,533.68	543,000,000.00	295,321,466.32	120,215,553.88

NOTE 66**REPAYMENT ON BORROWING**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
January	494,553.55		(494,553.55)	516,141.54
February	494,553.55		(494,553.55)	516,141.54
March	494,553.55		(494,553.55)	516,141.54
April	494,553.55		(494,553.55)	516,141.54
May	494,553.55		(494,553.55)	516,141.54
June	494,553.55		(494,553.55)	516,141.54
July	494,553.55		(494,553.55)	516,141.54
August	494,553.55		(494,553.55)	516,141.54
September	494,553.55		(494,553.55)	516,141.54
October	494,553.55		(494,553.55)	516,141.54
November	494,553.55		(494,553.55)	516,141.54
December	494,553.55		(494,553.55)	516,141.54
TOTAL	5,934,642.60		(5,934,642.60)	6,193,698.48

REPORT

OF THE

AUDITOR-GENERAL FOR LOCAL

GOVERNMENTS

ON THE

ACCOUNTS OF OYE LOCAL GOVERNMENT,

OYE-EKITI

FOR THE YEAR ENDED

31ST DECEMBER, 2023.



OFFICE OF THE STATE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

P. M. B. 5309, ADO-EKITI, EKITI STATE, NIGERIA

E-MAIL: oauglg@ekitistate.gov.ng.

AUDIT CERTIFICATE

I have examined the General Purpose Financial Statements of Oye Local Government as at 31st December, 2023 in accordance with Sections 123(2) of the Constitution of the Federal Republic of Nigeria 1989; 316(1) of the Constitution of the Federal Republic of Nigeria 1999, 32 (2) of the Local Government Administration Law No 2 of 1999, and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended. In the course of audit, I performed financial and compliance audit in accordance with International Standards on Auditing (ISA) and International Organisation of Supreme Audit Institutions (INTOSAI) Auditing Standards. The Financial Statements were prepared in line with IPSAS Accrual. I have obtained information and explanations that I required for my audit. In my opinion, the General Purpose Financial Statements and the supporting Accounts and Statements give a true and fair view of the Local Government as at 31st December, 2023 subject to the observations in this report.

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.

FRC/2014/ANAN/00000010298.

**REPORT OF THE AUDITOR GENERAL FOR LOCAL GOVERNMENTS ON THE ACCOUNTS
OF OYE LOCAL GOVERNMENT, OYE-EKITI FOR THE YEAR ENDED 31ST DECEMBER,
2023.**

The General Purpose Financial Statements of Oye Local Government have been examined in accordance with sections 123(2) and 316 of the Constitution of the Federal Republic of Nigeria, 1989 and 1999 respectively and section 26(2) of Ekiti State Audit Service Commission Law, 2021 as amended and section 32(2) of the Local Government Administration Law No 2 of 1999. The General Purpose Financial Statements were correct subject to the comments in this report and the existence of the Assets have also been substantiated.

2. STATEMENT OF FINANCIAL RESPONSIBILITY

It is the responsibility of Director of Finance of Oye Local Government to prepare and present the General Purpose Financial Statements to the Auditor-General in accordance with the provisions of Section 35(1) of Ekiti State Audit Service Commission Law, 2021 as amended within 90 days after the expiration of the financial year.

3. STATEMENT OF RESPONSIBILITY OF AUDITOR-GENERAL

It is my responsibility to form an independent opinion, based on General Purpose Financial Statements and accompanying Accounts prepared and submitted to me by the Director of Finance of the Local Government and to report thereupon in consonance with the Constitution of the Federal Republic of Nigeria.

4. RESPONSIBILITY OF THE PUBLIC ACCOUNTS COMMITTEE (PAC)

It is the responsibility of the Public Accounts Committee of the State House of Assembly to review the Auditor-General's Report with a view to ensuring enforcement of the recommendations made and impose sanctions where necessary.

5. BASIS OF AUDIT OPINION

The Audit was conducted in compliance with International Standards on Auditing (ISA) and Generally Accepted Public Sector and INTOSAI Auditing Standards.

These standards require that I comply with ethical requirements, plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatements whether due to fraud or error. I also evaluated the overall adequacy of the presentation of information in the financial statements.

In the course of the Audit, I have obtained all the information and explanation that I required to the best of my knowledge and belief were necessary for the purpose of audit and I believe that the audit evidence I obtained is sufficient and appropriate to provide a basis for independent opinion.

6. OPINION

In my opinion, the Financial Statements which include Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flow, Statement of Comparison of Budget and Actual and Statement of Changes in Net Assets/Equity as at 31st December, 2023 with supporting notes, give a true and fair view of the State of Affairs And Financial Position of the Local Government for the fiscal year ended on 31st December, 2023 subject to the observations and comments in the other parts of this report.

7. BUDGET OVERVIEW AND PERFORMANCE

Statement of Comparison on Budget Estimate and Actual Performance for the year ended 31st December, 2023 was prepared and presented in compliance with IPSAS accrued, showed the following shortcomings:

- i. The estimate made for Revenue in the 2023 budget recorded a performance of **107.98%**. That is, an estimate was made for **₦2,764,144,343.04** while actual Revenue recorded stood at **₦2,984,643,586.17**. Equally, the actual IGR of **₦16,395,876.88** represents only **0.55%** of the total Revenue for the period, meaning the Local Government relied unduly on the Statutory allocation for survival.
- ii. The sum of **₦4,142,288,076.20** only was budgeted for expenditure but only **₦3,007,559,361.82** was actually incurred, resulting to surplus of **₦1,134,728,714.38** for the period.

8. REVENUE ACCOUNT

A total sum of **₦2,984,643,586.17** was earned as total Revenue as at 31st December, 2023 out of which only **0.55% (₦16,395,876.88)** was generated as IGR, which showed that the Local Government solely depends on the Statutory allocation.

On the basis of comparison, the IGR for the current year recorded a Deficit of **3.74%** over that of previous year. Details of this is contained in the statement of Budget Comparison for the year 2023 and Appendix 'A'.

9. AUTHORITY TO INCUR EXPENDITURE

All expenditure shown in the statement of actual expenditure for the year have been authorized as provided for by section 22(i) of the Local Government Administration Law 1999 with the exceptions of paragraph 10, of this report

10. INFRACTIONS DURING THE YEAR:

The following expenditure appears to be contrary to Law.

S/N	QUERY NUMBER	SUBJECT	AMOUNT (₦)
1	AUD/OYLG/AQ/01/2023	Unaudited/Unreceipted Expenditure	1,200,000.00
2	AUD/OYLG/AQ/02/2023	Expenditure Contrary to Financial Regulation	105,000.00
3	AUD/OYLG/AQ/03/2023	Items not Taken on Store Ledger Charge	1,012,000.00
4	AUD/OYLG/AQ/04/2023	Unproduced Revenue Earning Receipts	Various
	TOTAL		2,317,000.00

These queries and other infractions noted on Local Government accounts during the financial year had been forwarded to the Local Government Management for its responses. As at the time of writing this report, responses to issues raised in Audit Inspection Report are still being awaited.

11. STATEMENTS OF ASSETS AND LIABILITIES

The statements of Assets and Liabilities were correct and existence of the Assets have been substantiated.

12. DISALLOWANCE

Allowance had been reserved in respect of the expenditure detailed in paragraph 10 of this report pending a satisfactory explanations or the sanction of the State House of Assembly.

13. STATE OF ACCOUNT

The Accounts of Oye Local Government have been examined up to 31st December, 2023 and detailed observations had been forwarded to the Local Government Chairman and the Head of Local Government Administration, Oye Local Government, Oye-Ekiti. Particular attention is required to the followings:

- (i) Internal control and Internal check
- (ii) Attendance to Audit queries
- (iii) Unproduced Revenue Earning Receipts
- (iv) Expenditure Contrary to Regulation

- (v) Fixed Asset Register
- (vi) Outstanding Audit Queries and other related matters.

14. RECEIPTS FROM JAAC: It was observed by audit in the year under review that the SLGJAAC allocations due to the Local Government were completely released to its accounts. The SLGJAAC allocations accounts had been audited by the Auditor-General for Local Governments and published.

15. OUTSTANDING MATTERS FROM PREVIOUS REPORTS

The following matters remained outstanding from my previous report

- (a) Loss of Fund Involving Mr. Victor Osanyinlusi and Mr. Gabriel Taiwo (2015) ₦3,546,105.66

LOCAL GOVERNMENT	YEAR	AMOUNT OF LOSS (₦)	AMOUNT RECOVERED (₦)	BALANCE (₦)	OFFICIALS INVOLVED
Oye	2015	3,546,105.66	-	3,546,105.66	Mr. Victor Osanyinlusi & Mr. Gabriel Taiwo

Dr. (Mrs.) Iyadunni Victoria Oke, FCNA, CFIP.
Auditor-General for Local Governments,
Ekiti State.
FRC/2014/ANAN/00000010298.

TOTAL IGR (INDEPENDENT REVENUE)

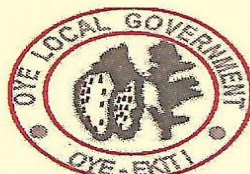
APPENDIX 'A'

S/N	DETAILS	AMOUNT	
		2023	2022
1	Tax Revenue	875,600.00	1,469,852.71
2	Non-Tax Revenue	15,520,276.88	15,562,784.52
3	Aid & Grants		-
4	Investment Income		-
5	Expenditure Recovery		-
	TOTAL	16,395,876.88	17,032,637.23

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE

Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____

RESPONSIBILITY FOR FINANCIAL STATEMENTS

The General Purpose Financial Statements have been prepared by the Director of Finance Oye Local Government based on the available records and in compliance with the IPSAS Accrual Accounting for all Public Sectors Entities (PSE) in Nigeria.

To the best of our knowledge, the system of internal control had operated adequately throughout the reporting period, and the statements represent a true and fair view of the Financial Position of the Local Government.

The Director of Finance accepts responsibility for the integrity of these Financial Statements, the information they contain and their compliance with International Public Sector Accounting Standards (IPSASs) Accrual Accounting for all public sector entities (PSE) in Nigeria.

In my opinion, these General Purpose Financial Statements fairly reflected the financial position of Oye Local Government as at the year ended 31st December, 2023.

Mrs. Dayo-Ige Comfort M.
Head of Local Govt. Administration.

Mr. Arowolaju Tunde
Director of Finance.

Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT

Our Ref: _____

Your Ref: _____



OFFICE

Oye L/G Secretariat
P.M.B. 369, Oye Ekiti.

Date: _____

STATEMENT OF ACCOUNTING POLICIES (IPSAS 3)

(1) BASIS OF ACCOUNTING ADOPTED FOR PREPARATION/STATEMENT OF COMPLIANCE IN EKITI STATE LOCAL GOVERNMENTS

The General Purpose Financial Statements of Ekiti State Local Governments have been prepared in compliance with IPSAS Accrual Accounting basis, using the General Purpose Financial Statements (GPFSS) reporting format approved by the Federal Executive Council of Nigeria (FEC) in 2012 with full compliance with historical cost convention. It recognizes transactions, and as events occurred whether expenses were paid for or not and revenue received or outstanding, and under the guidelines of Financial Memoranda in conformity with National Chart of Account (NCOA) and the Nigeria Accounting Standard Board for Public Sector Reporting.

(2) ACCOUNTING PERIOD

The accounting year was divided into twelve (12) calendar months (periods) covering 1st January to 31st December and is set up as such in the accounting system.

(3) PRESENTATION OF FINANCIAL STATEMENTS (IPSAS 1): *PRINCIPAL STATEMENTS IN THE GENERAL PURPOSE FINANCIAL STATEMENTS*

The principal statements contained in the GPFSSs were:

- a. Statement of Financial Performance
- b. Statement of Financial Position
- c. Statement of Cash flow
- d. Statement of Changes in Net Assets/Equity
- e. Statement of Comparison of Budget and Actual Amount.
- f. Notes to the GPFSSs.

(4) NOTES TO THE GPFSS

Notes to the GPFSS were presented in a systematic manner in line with **IPSAS 22**, which required full disclosure of financial information of the Local Government. The items in the Statements were cross referenced to any related information in the Notes and followed the format provided in the Accounting Manual.

(5) BASIS OF MEASUREMENT (IPSAS 29)

These General Purpose Financial Statements (GPFSS) were prepared under the historical cost convention and in accordance with the International Public Sector Accounting Standards (IPSASs) Accrual Basis and other applicable Standards as defined by the Fiscal Responsibility Commission (FRC), the Financial Reporting Council of Nigeria (FRCN) and with the provision of the Constitution of the Federal Republic of Nigeria 1999 as amended, the Financial Control and Management Act (1958) now CAFP. 26 LFN 2004.

(6) REPORTING CURRENCY

The General Purpose Financial Statements were presented in Nigeria Naira, which is the functional currency of the Local Government.

(7) COMPARATIVE INFORMATION

The General Purpose Financial statements presented disclosed all numerical information relating to previous year for ease of comparison.

(8) BUDGET INFORMATION (IPSAS 24)

The approved annual budget was in line with the Appropriation Law and was prepared on the accrual basis, that is, all planned cost and incomes presented in a single statement to determine the needs of the Local Government. As a result of the adoption of the accrual basis for budgeting purposes, it stated the variances between the actual amount and the budgeted amount. This was explicitly shown in the Statement of Comparison of Budget and Actual for the year ended 31st December, 2023.

(9) GOING CONCERN

The General Purpose Financial Statements have been prepared on a going concern basis.

(10) REVENUE

This presented both the exchange and non-exchange revenue from Internally Generated Revenue and Statutory Allocation from the Federation Account during the year under review.

- (i) Revenue from non-exchange transactions such as fees, taxes, and fines were recognized when the events occurred and the assets recognition criteria were met in accordance to **IPSAS 23**.
- (ii) Revenue from exchange transactions was recognized when the significant risks and rewards of ownership have been transferred to the buyer(s) usually when goods were delivered or services were rendered as prescribed by **IPSAS 9**.

(11) AID AND GRANTS

Aid and grants to the Local Government were recognised as income on entitlement, while aid and grants to other government agencies were recognised as expenditure on commitment for the reporting period.

(12) EXPENSES

All expenses were reported on accrual basis, i.e., all expenses were recognized in the period they were incurred or when the related services were enjoyed, irrespective of when the payments were made.

(13) STATEMENT OF CASH FLOW (IPSAS 2)

This statement was prepared using the direct method in accordance with the format provided in the GPFSs.

The Cashflow statement consisted of three (3) sections:

- (i) Operating Activities section which included cash received from all income sources of the Local Government and recorded the cash payments made for the supply of goods and services.
- (ii) Investing Activities section: This included activities relating to the acquisition and disposal of non-current assets.
- (iii) Financing Activities section: This comprised the change in equity and debt capital structure of the Local Government.

(14) CASH AND CASH EQUIVALENT (IPSAS 2).

Cash and Cash equivalent included cash balances on hand, held in bank accounts, demand deposit and other highly liquid investments with an original maturity of six

(6) months or less, in which the Local Government invests as part of its day-to-day cash management and which were readily convertible to known amounts of cash and were subject to insignificant risk of changes in value and were reported under Current Assets in the Statement of Financial Position. Also, Cash and Cash Equivalent was reported under Current Assets in the Statement of Financial Position.

(15) RECEIVABLES

Receivables from exchange transactions were recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of receivables was established when there was objective evidence that the Local Governments would not be able to collect all amounts due according to the original terms of the receivables.

Receivables from non-exchange transactions included fees, taxes, and fines as well as social benefit receivables that did not arise out of a contract. These receivables were initially assessed at nominal amount or face value, i.e., the receivables reflect the amount of tax owed, levy, fine charged or social benefit debt payable which were subsequently adjusted for penalties as they were charged and tested for impairment.

(16) INVENTORIES (IPSAS 12).

Inventories were valued initially at cost and subsequently at the lower of cost and net realizable value using FIFO method. Those held for distribution for public benefit purposes were recorded at cost, adjusted where applicable for any loss of services potential and were reported under Current Assets in the Statement of Financial Position.

(17) PROPERTY, PLANT & EQUIPMENT (PPE) (IPSAS 17)

All PPE were stated at historical cost less accumulated depreciation and any impairment losses.

Historical cost included expenditure that were directly attributable to the acquisition of the items. The carrying amount of property, plants and equipment of the Local Government Council as at the end of year 2023.

(18) DEPRECIATION

Depreciation on assets were charged on a straight-line basis at rates calculated to allocate the cost or valuation of the assets less any estimated residual value over their useful life:

ASSETS	USEFUL LIFE
Building	50 years
Machinery	10-20 years
Furniture and fixtures	5 years
Vehicle	5 years
Office Equipment	3 years
IT Equipment	3 years

The full depreciation charge was applied to PPE in the month of acquisition and disposal, regardless of the day of the month the transactions were carried out.

(19) PAYABLES

Payables were recognized at fair value and subsequently measured at amortised cost using the effective interest method.

(20) RESERVES

Reserves were classified under equity in the Statement of Financial Position and include: Statement of Financial Performance Surplus/(Deficits) and Revaluation Reserve.

(21) BORROWINGS

Borrowings were recognized initially at fair value, net of transaction cost incurred and subsequently stated at amortised cost; the difference between the proceeds (net of transaction costs) and the redemption value was recognised in the consolidated statement of financial performance over the period of borrowings using the effective interest method.

(22) TRANSFER TO OTHER GOVERNMENT ENTITIES

Revenue from non-exchange transactions with other government entities were measured at fair value and recognised on receipt of asset (cash, goods, services and property) if it is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured.

(23) EMPLOYEE BENEFITS/PENSION & GRATUITY

According to **IPSAS 25**, The Local Government measured the short-term employee benefits (salaries, social security contributions, leave bonuses and all monetary benefits) using the cost of service rendered by the employees. The Provision has been made, where applicable, using an actuarial valuation for retirement gratuities.

(24) FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions throughout the year were converted into Nigerian Naira at the ruling (Central Bank of Nigeria -CBN) rate of exchange at the dates of the transactions while the foreign loans balances were translated using closing rate.

(25) BIOLOGICAL ASSETS (IPSAS 27).

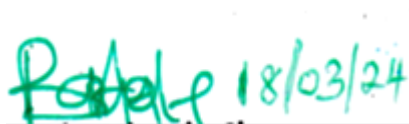
IPSAS 27 requires Biological assets to be measured at fair value less cost of disposal at initial recognition and at each reporting date, except where the fair value cannot be determined reliably, the affected Local Governments could not reliably determine fair value less cost to sell.



Mrs. Dayo-Ige Comfort M.
Head of Local Govt. Administration.



Mr. Arowolaju Tunde
Director of Finance.



Hon. (Mrs.) Bamisile Adesola Clara
Executive Chairman.

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023				
2022	DETAILS	NOTES	2023	
₦	Represented By:		₦	₦
	<u>ASSETS</u>			
	Current Assets			
11,699,659.32	Cash and Cash Equivalents	1	5,179,760.55	
4,004,850.00	Inventories	2	3,346,750.00	
	WIP	3		
229,879,233.50	Receivables	4	229,879,233.50	
	Prepayments	5		
245,583,742.82	Total Current Assets			238,405,744.05
	Non-Current Assets			
-	Loans Granted	6		
-	Investments	7		
615,807,581.41	Fixed Assets-Property, Plant & Equipment	8	719,191,927.17	
9,255,032.98	Investment Property	9	8,977,381.98	
10,140,000.00	Biological Assets	10	10,780,000.00	
635,202,614.39	Total Non-Current Assets			738,949,309.15
880,786,357.21	Total Assets			977,355,053.20
	<u>LIABILITIES</u>			
	Current Liabilities			
	Accumulated Depreciation	11		
	Loans & Debts(Short-Term)	12		
	Unremitted Deductions	13		
329,546,332.86	Payables	14	161,350,630.71	
329,546,332.86	Total Current Liabilities		161,350,630.71	
-	Non-Current Liabilities			
-	Public Funds	15		
76,061,756.34	Borrowings	16	70,292,776.79	
76,061,756.34	Total Non-Current Liabilities		70,292,776.79	
405,608,089.20	Total Liabilities			231,643,407.50
475,178,268.01	Net Asset/Equity			745,711,645.70
	Financed By:			
231,380,206.38	Reserves	17		399,677,309.29
	Capital Grant	18		
	Net Surplus/(Deficits)	19		
243,798,061.63	Accumulated Surplus/(Deficits)	20		346,034,336.41
475,178,268.01	Total Net Assets/Equity			745,711,645.70

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022	DETAILS	NOTES	Actual 2023
₦	<u>REVENUE</u>		₦
2,476,882,665.91	Government Share of FAAC (Statutory Revenue)	21	2,984,643,586.17
1,469,852.71	Tax Revenue	22	875,600.00
15,562,784.52	Non-Tax Revenue	23	15,520,276.88
	Aid & Grants	24	
	Investment Income	25	
	Expenditure Recovery	26	
	Other Capital Receipts	27	
	Debt Forgiveness	28	
2,493,915,303.14	Total Revenue		3,001,039,463.05
	<u>EXPENDITURE</u>		
886,386,404.07	Salaries & Wages	29	902,318,457.12
88,533,200.00	Social Contribution	30	58,818,581.22
95,598,000.00	Social Benefit	31	71,559,871.73
113,831,561.47	Overhead Cost	32	133,237,819.16
	Gratuity	33	
	Pension Allowance	34	
	Stationeries	35	
	Impairment Charges	36	
31,081,759.65	Depreciation Charges	37	40,035,070.74
1,256,373,327.32	Transfer to other Government Entities	38	1,594,345,114.03
	Public Debt Charges	39	
	Allowance	40	98,488,274.26
2,471,804,252.51	Total Expenditure		2,898,803,188.27
22,111,050.63	Surplus/(Deficit) from Operating Activities for the Period		102,236,274.78
	Total Non-Operating Revenue/(Expenses)		
	Non-Operating Activities		
	Gain/Loss on Disposal of Asset	41	
	Refunded Revenue	42	
	Revaluation Gain	43	
	Net Surplus/(Deficit) from Ordinary Activities		
	Surplus/(Deficit) from Ordinary Activities		
	Purchases/Construction of Assets	44	
	Minority Interest Share of Surplus/(Deficits)	45	
22,111,050.63	Net surplus (Deficit)		102,236,274.78

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

S/ N	NARRATION	ACCUMULATED SURPLUS/ DEFICIT	RESERVE	CAPITAL GRANT (₦)	TOTAL (₦)
1	Opening Balance (1/1/2023)	243,798,061.63	231,380,206.38	-	475,178,268.01
2	Surplus for the period	102,236,274.78			102,236,274.78
3	Asset Recognised during the year				
4	Adjustment for the period		168,297,102.91		168,297,102.91
	Closing Balance (31/1/2023)	346,034,336.41	399,677,309.29		745,711,645.70

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

2022	DETAILS	NOTES	2023	
N			N	N
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
	<u>Inflows</u>			
2,476,882,665.91	Government Share of FAAC (Statutory Revenue)	21	2,984,643,586.17	
1,469,852.71	Tax Revenue	22	875,600.00	
15,562,784.52	Non-Tax Revenue	23	15,520,276.88	
-	Aid & Grants	24		
-	Investment Income	25		
-	Expenditure Recovery	26		
-	Other Capital Receipts	27		
-	Debt Forgiveness	28		
2,493,915,303.14	Total inflow from operating Activities			3,001,039,463.05
	<u>Outflows</u>			
886,386,404.07	Salaries & Wages	29	902,318,457.12	
88,533,200.00	Social Contributions	30	58,818,581.22	
95,598,000.00	Social Benefit	31	71,559,871.73	
113,831,561.47	Overheads Cost	32	133,237,819.17	
	Gratuity	33		
	Pension Allowance	34		
1,256,373,327.32	Transfer to other Government Entities	38	1,594,345,114.03	
-	Allowance	40	98,488,274.26	
-	Deductions	49		
-	Refund	50		
-	Inventory	51		
-	Loan	52		
2,440,722,492.86	Total Outflow from Operating Activities			2,858,768,117.53
53,192,810.28	Net Cash Inflow/(outflow) from Operating Activities			142,271,345.52
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
-	Proceeds from Sale of PPE	53		
-	Proceeds from Sale of Investment Property	54		
-	Proceeds from Sales of Intangible Assets	55		
-	Proceeds from Sale of Investment	56		
-	Dividends Received	57		
-	Total Inflow			
-	Outflows			
44,436,053.91	Purchase/ Construction of PPE	58	143,022,308.74	
-	Purchase/ Construction OF Investment	59		

	Property			
-	Investment in Private Companies	60		
-	Loan Granted	61		
-	Purchase of Intangible Assets	62		
-	Acquisition of Investment	63		
44,436,053.91	Total Outflow		143,022,308.74	
(44,436,053.91)	Net Cash Flow from Investing Activities			(143,022,308.74)
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
-	Capital Grant Received	64		
-	Proceeds from Borrowings	65		
-	Total Inflow			
-	Outflows			
5,696,498.99	Repayment of Borrowings	66	5,768,935.55	
	Distribution of Surplus/Dividends Paid	67		
5,696,498.99	Total Outflow		5,768,935.55	
(5,696,498.99)	Net Cash Flow from Financing Activities			(5,768,935.55)
3,060,257.38	Net Cash Flow from all Activities			(6,519,898.77)
8,639,401.94	Cash and Its Equivalent as at 01/01/2023			11,699,659.32
11,699,659.32	Cash and Its Equivalent as at 31/12/2023	1		5,179,760.55

OYE LOCAL GOVERNMENT, OYE-EKITI, EKITI STATE, NIGERIA
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL FOR THE YEAR ENDED 31ST
DECEMBER, 2023

2022		Notes	Actual 2023	Final Budget 2023	Variance on Final Budget
₦			₦	₦	₦
	<u>REVENUE</u>				
2,476,882,665.91	Government Share of FAAC (Statutory Revenue)	21	2,984,643,586.17	2,764,144,343.04	7.98
1,469,852.71	Tax Revenue	22	875,600.00	1,500,000.00	-41.63
15,562,784.52	Non-Tax Revenue	23	15,520,276.88	10,800,000.00	43.71
	Aid & Grants	24			
	Investment Income	25			
	Expenditure Recovery	26			
	Other Capital Receipts	27			
	Debt Forgiveness	28			
2,493,915,303.14	Total Revenue		3,001,039,463.05	2,776,444,343.04	10.06
	<u>EXPENDITURE</u>				
886,386,404.07	Salaries & Wages	29	902,318,457.12	919,288,076.20	1.85
88,533,200.00	Social Contribution	30	58,818,581.22	150,000,000.00	60.79
95,598,000.00	Social Benefit	31	71,559,871.73	250,000,000.00	71.38
113,831,561.47	Overhead Cost	32	133,237,819.17	271,500,000.00	50.93
	Gratuity	33			
	Pension Allowance	34			
	Stationeries	35			
	Impairment Charges	36			
1,256,373,327.32	Transfer to other Government Entities	38	1,594,345,114.03	1,950,000,000.00	18.24
	Public Debt Charges	39			
	Allowance	40	98,488,274.26	397,000,000.00	75.19
44,436,053.91	Purchase of Assets	58	143,022,308.74	204,500,000.00	30.06
	Acquisition of Investment	63			
5,696,498.99	Repayment of Borrowing	66	5,768,935.55		-
2,490,855,045.76	Total Expenditure		3,007,559,361.82	4,142,288,076.20	308.43
3,060,257.38	Net Surplus/(Deficit)		(6,519,898.77)	(1,365,843,733.16)	-298.37

PROPERTY, PLANT AND EQUIPMENT ASSETS SCHEUDLE FOR THE YEAR 2023

NOTE 8, 37 & 58

DETAILS	LAND AND BUILDING	INFRASTRUCTURE	MOTOR VEHICLES	PLANT AND MACHINERY	TRANSPORT EQUIPMENT	OFFICE EQUIPMENT	FURNITURE AND FITTING	TOTAL
Rate of Depreciation	3%	3%	20%	10%	20%	25%	20%	
Balance B/f as at 1/1/2023	523,822,576.56	40,409,299.19	39,206,993.75	1,101,780.00	-	7,249,796.65	4,017,135.26	615,807,581.41
Acquisition during the year	47,799,515.06	49,509,355.51	32,881,438.17	220,000.00		2,072,000.00	10,540,000.00	143,022,308.74
Total	571,622,091.62	89,918,654.70	72,088,431.92	1,321,780.00	-	9,321,796.65	14,557,135.26	758,829,890.15
Disposal during the year	-	-	-	-	-	-	-	-
Balance 31/12/2023	571,622,091.62	89,918,654.70	72,088,431.92	1,321,780.00	-	9,321,796.65	14,557,135.26	758,829,890.15
Accumulated Depreciation	-	-	-	-	-	-	-	-
Current Year Charge	17,148,662.75	2,697,559.64	14,417,686.38	132,178.00	-	2,330,449.16	2,911,427.05	39,637,962.99
Depreciation on Disposal	-	-	-	-	-	-	-	-
NBV AS AT 31/12/2023	554,473,428.87	87,221,095.06	57,670,745.54	1,189,602.00	-	6,991,347.49	11,645,708.21	719,191,927.17

NOTE1**CASH AND CASH EQUIVALENT AS AT 31ST DECEMBER 2023**

S/N	BANK	ACCOUNT NAME	ACCOUNT NO	AMOUNT ₦
1	ZENITH BANK	RUNNING COST ACCOUNT	1016252184	1,758,527.97
2	OMIYE MICRO FINANCE	IGR (SECT)	1100033135	59,766.27
3	FIDELITY BANK	SALARY ACCOUNT	5030037894	3,361,466.49
	TOTAL			5,179,760.55

NOTE 2**INVENTORY**

S/N	NAME OF ITEM	AMOUNT (₦)
1	PRINTING ITEMS	2,111,000.00
2	REVENUE RECEIPT	1,235,750.00
	TOTAL	3,346,750.00

NOTE 4**RECEIVABLES**

DETILS	AMOUNT ₦
YEAR 2022 OPENING BALANCE	229,879,233.50
Less Receivable during the year	-
TOTAL	229,879,233.50

NOTE 9**INVESTMENT PROPERTY**

DETAILS	COST	DEPRECIATION RATE	DEPRECIATON	NET BOOK VALUE
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	1,607,775.00	3%	48,233.25	1,559,541.75
Lock Up Shops at Omu-Ekiti	512,839.93	3%	15,385.20	497,454.73
Lock Up Shops and Open Shop AT Ilupeju-Ekiti	398,303.63	3%	11,949.11	386,354.52
Lock up Shop and Open Shops at Osin-Ekiti	461,079.99	3%	13,832.40	447,247.59
Water Tanker	485,000.00	3%	14,550.00	470,450.00
Lock Up Shop at Oye-Ekiti	5,790,034.42	3%	173,701.03	5,616,333.39
TOTAL	9,255,032.97		277,650.99	8,977,381.98

NOTES 10**BIOLOGICAL ASSETS**

DETAILS	AMOUNT ₦
Balance b/f	10,140,000.00
RECOGNITION DURING THE YEAR	640,000.00
TOTAL	10,780,000.00

NOTE 14**PAYABLE**

DETAILS	AMOUNT
YEAR 2022 OPENING BALANCE	329,546,332.86
Less Payment during the year	168,195,702.15
TOTAL	161,350,630.71

NOTE 16**BORROWINGS**

DETAIL	AMOUNT
TOTAL LIABILITY	76,061,756.34
Less:	
PAYMENT TO DATE	5,768,985.55
TOTAL	70,292,770.79

NOTE 21

STATUTORY REVENUE – JANUARY – DECEMBER, 2023

MONTH OF ALLOCATION	STATUTORY ALLOCATION	EMT	EXCHANGE GAIN	VALUE ADDED TAX	ADDITIONAL FUND	NON-OIL REVENUE	ECOLOGY FUND	10% IGR	FREX EQUALIZATION	STATE AUGMENTATION	REFUND	SURE-P	EXCESS CRUDE OIL
JANUARY	131,997,971.13	9,023,363.02	4,694,209.43	76,559,120.56	4,277,790.56	-	-	2,681,970.79	-	-	-	-	-
FEBRUARY	76,227,487.05	4,883,220.71	-	76,982,737.14	-	24,597,295.71	4,100,765.42	2,480,658.68	-	-	-	-	-
MARCH	72,548,537.98	4,298,742.58	-	75,457,630.09	-	-	2,787,123.82	3,051,343.03	22,330,066.71	-	-	-	-
APRIL	98,890,910.35	-	5,267,466.80	70,847,589.28	-	-	2,846,358.14	3,051,343.03	-	-	90,545.70	162,894,941.47	-
MAY	70,246,691.48	33,958,011.18	-	72,513,124.10	-	5,133,348.67	2,846,358.14	4,056,315.02	-	-	-	-	-
JUNE	106,248,761.27	5,255,036.39	124,518.25	84,857,849.57	30,616,315.34	-	3,444,409.14	5,149,628.11	9,304,194.46	-	-	-	-
JULY	59,566,575.99	4,189,874.41	90,754,537.84	92,475,163.95	-	-	3,187,462.84	5,034,942.25	-	-	-	-	-
AUGUST	77,341,989.63	4,703,793.30	-	93,110,604.77	-	-	4,506,513.76	4,946,075.69	-	603,637.98	-	-	64,444,246.26
SEPTEMBER	62,504,573.60	5,198,709.42	46,466,487.81	108,073,563.28	-	-	4,506,513.76	5,128,069.54	-	-	-	-	-
OCTOBER	77,487,458.82	4,014,227.36	34,774,149.19	97,013,924.05	-	37,878,150.25	4,638,807.73	5,637,939.64	-	-	-	104,326,856.16	-
NOVEMBER	59,917,516.08	5,808,599.23	37,890,606.34	109,349,410.83	-	12,833,371.67	3,428,212.04	6,144,081.40	-	-	-	-	-
DECEMBER	71,015,691.03	4,380,212.42	71,384,920.31	113,876,697.18	-	-	3,319,312.57	6,156,355.49	-	-	-	-	-
TOTAL	963,994,164.41	85,713,790.02	291,356,895.97	1,071,117,414.80	34,894,105.90	80,442,166.30	39,611,837.36	53,518,722.67	31,634,261.17	603,637.98	90,545.70	267,221,797.63	64,444,246.26

NOTE 21**STATUTORY REVENUE – JANUARY – DECEMBER, 2023**

MONTH OF ALLOCATION	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	229,234,425.49	230,345,361.92	(1,110,936.43)	167,952,583.72
FEBRUARY	189,272,164.71	230,345,361.92	(41,073,197.21)	140,255,610.68
MARCH	180,473,444.21	230,345,361.92	(49,871,917.71)	147,263,192.66
APRIL	343,889,154.77	230,345,361.92	113,543,792.85	172,091,273.32
MAY	188,753,848.59	230,345,361.92	(41,591,513.33)	156,813,475.59
JUNE	245,000,712.53	230,345,361.92	14,655,350.61	154,808,785.42
JULY	255,208,557.28	230,345,361.92	24,863,195.36	196,983,442.46
AUGUST	249,656,861.39	230,345,361.92	19,311,499.47	221,183,250.03
SEPTEMBER	231,877,917.41	230,345,361.92	1,532,555.49	168,082,570.45
OCTOBER	365,771,513.20	230,345,361.92	135,426,151.28	397,321,658.28
NOVEMBER	235,371,797.59	230,345,361.92	5,026,435.67	177,043,356.85
DECEMBER	270,133,189.00	230,345,361.92	39,787,827.08	377,083,466.45
TOTAL	2,984,643,586.17	2,764,144,343.04	220,499,243.13	2,476,882,665.91

NOTE 22**TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
FLAT RATE	799,800.00	500,000.00	(461,500.00)	747,430.00
DEVELOPMENT LEVY	7,000.00	500,000.00	(500,000.00)	54,800.00
2.5%LG Tax	68,800.00	500,000.00	(431,200.00)	667,622.71
TOTAL	875,600.00	1,500,000.00	(1,392,700.00)	1,469,852.71

NOTE 23**NON TAX REVENUE**

	2023			2022
DETAILS	ACTUAL	BUDGET	VARIANCE	ACTUAL
MARRIAGE NOTIFICATION	1,840,000.00	1,650,000.00	(130,000.00)	2,315,000.00
BIRTH CERTIFICATE	479,800.00	500,000.00	(327,000.00)	563,000.00
HACKEY/GRR	1,362,226.88	1,200,000.00	(75,973.12)	1,172,940.00
TENEMENT RATE	493,000.00	500,000.00	(132,000.00)	232,000.00
RENT ON HALL	2,480,000.00	1,600,000.00	880,000.00	1,335,000.00
LIQUOR	119,000.00	50,000.00	69,000.00	54,300.00
MARKET/SQUARTTER	1,676,250.00	-	362,700.00	1,974,800.00
NAMING OF STREET	10,000.00	105,000.00	(95,000.00)	225,000.00
REGISTRATION OF CLUB	152,600.00	100,000.00	28,000.00	172,420.00
SELLING OF PROPERTY	310,000.00	-	310,000.00	-
ATTESTATION	2,270,700.00	1,650,000.00	(564,000.00)	3,495,476.52
PLAN SEEDINGS	-	-	-	-
HIRING OF TRACTOR RIDGES	-	50,000.00	(50,000.00)	-
RENT ON GOVERNMENT PROPERTY	1,096,450.00	-	180,000.00	816,600.00
SHOPPING CENTRE	56,000.00	-	56,000.00	-
LOCK UP SHOP	1,292,650.00	-	944,000.00	374,838.00
TRADE PERMIT	1,324,400.00	100,000.00	(80,000.00)	730,250.00
LOADING PERMIT	266,800.00	100,000.00	73,500.00	164,000.00
SLAUGHTER FEES	156,400.00	125,000.00	15,000.00	-
EARNING FROM AGRIC PRODUCE	134,000.00	2,000,000.00	(1,866,000.00)	1,937,160.00
REG. OF CONTRACT	-	100,000.00	(100,000.00)	-
TENDER FEES	-	250,000.00	(250,000.00)	-
TOTAL	15,520,276.88	10,080,000.00	(751,773.12)	15,562,784.52

NOTE 29

SALARY AND WAGES

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Local Govt. Staff Salary & Palace Staff	725,028,536.79	742,805,706.21	17,777,169.42	723,810,166.58
Political Office Holder Salary	119,277,435.89	104,000,000.00	(15,277,435.89)	105,023,419.26
Traditional Rulers Salary	56,752,484.44	69,982,369.99	13,229,885.55	57,552,818.23
PHC Staff Salary	-	-	-	-
Midwives	1,260,000.00	2,500,000.00	1,240,000.00	-
Political Furniture Allowance	-	-	-	-
TOTAL	902,318,457.12	919,288,076.20	16,969,619.08	886,386,404.07

NOTE 30

SOCIAL CONTRIBUTION

		2023			2022
S/N	DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
1	January	4,020,000.00	12,500,000.00	8,480,000.00	6,850,000.00
2	February	4,050,000.00	12,500,000.00	8,450,000.00	5,150,000.00
3	March	4,150,500.00	12,500,000.00	8,349,500.00	7,370,500.00
4	April	4,043,616.22	12,500,000.00	8,456,383.78	7,500,000.00
5	May	4,001,003.50	12,500,000.00	8,498,996.50	5,500,700.00
6	June	5,250,000.00	12,500,000.00	7,250,000.00	6,950,000.00
7	July	5,048,040.84	12,500,000.00	7,451,959.16	7,550,000.00
8	August	5,150,041.83	12,500,000.00	7,349,958.17	6,550,000.00
9	September	4,048,740.94	12,500,000.00	8,451,259.06	7,150,000.00
10	October	5,053,002.33	12,500,000.00	7,446,997.67	8,457,000.00
11	November	5,000,161.16	12,500,000.00	7,499,838.84	9,005,000.00
12	December	9,003,474.40	12,500,000.00	3,496,525.60	10,500,000.00
	TOTAL	58,818,581.22	150,000,000.00	91,181,418.78	88,533,200.00

NOTE 31**SOCIAL BENEFITS**

S/N	DETAILS	2023			2022
		ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
1	January	5,550,000.00	18,550,000.00	13,000,000.00	5,503,000.00
2	February	5,000,050.00	18,000,000.00	12,999,950.00	6,500,000.00
3	March	5,650,000.00	18,000,000.00	12,350,000.00	7,250,000.00
4	April	5,500,000.00	18,000,000.00	12,500,000.00	7,850,000.00
5	May	5,027,000.00	18,000,000.00	12,973,000.00	7,450,000.00
6	June	5,000,500.00	18,000,000.00	12,999,500.00	7,005,800.00
7	July	5,020,002.32	19,000,000.00	13,979,997.68	7,950,000.00
8	August	5,650,000.00	25,045,000.00	19,395,000.00	7,783,550.00
9	September	5,000,049.41	26,500,000.00	21,499,950.59	8,250,000.00
10	October	5,650,000.00	21,550,000.00	15,900,000.00	9,500,650.00
11	November	9,012,270.00	28,500,000.00	19,487,730.00	10,005,000.00
12	December	9,500,000.00	20,855,000.00	11,355,000.00	10,550,000.00
	TOTAL	71,559,871.73	250,000,000.00	178,440,128.27	95,598,000.00

NOTE 32**OVERHEAD COST**

S/N	DETAILS	2023			2022
		ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
1	TRAVELLING AND TRANSPORT	23,320,895.00	26,000,000.00	2,679,105.00	24,970,500.00
2	UTILITIES	2,902,100.00	7,500,000.00	4,597,900.00	1,435,000.00
3	MATERIALS SUPPLY	5,939,500.00	12,500,000.00	6,560,500.00	2,439,750.00
4	MAINTENANCE SERVICE	5,223,908.00	61,000,000.00	55,776,092.00	2,484,000.00

5	TRAINING	2,761,001.78	15,500,000.00	12,738,998.22	958,000.00
6	OTHER SERVICES	9,900,000.00	28,400,000.00	18,500,000.00	8,420,000.00
7	CONSULTANCY SERVICE AND SPECIAL COMMITTEE	8,568,500.00	10,000,000.00	1,431,500.00	3,853,500.00
8	FUEL AND LUBRICATION	27,424,070.81	35,000,000.00	7,575,929.19	25,602,729.12
9	FINANCIAL CHARGES	461,070.13	3,000,000.00	2,538,929.87	3,750.80
10	MISCELLANEOUS EXPENSES	25,093,681.02	46,600,000.00	21,506,318.98	22,933,101.08
11	GRANTS, CONTRIBUTION AND SUBVENTION	12,473,092.42	16,500,000.00	4,026,907.58	14,601,230.47
12	SUBEB OVERHEAD	8,870,000.00	9,000,000.00	130,000.00	5,830,000.00
13	IYALOJA	300,000.00	500,000.00	200,000.00	300,000.00
	TOTAL	133,237,819.17	271,500,000.00	138,262,180.83	113,831,561.47

NOTE 37

DEPRECIATION CHARGES

S/N	DETAILS	AMOUNT ₦
1	PP&E	39,757,419.75
2	Investment Property	277,650.99
	TOTAL	40,035,070.74

NOTE 38

TRANSFER TO OTHER GOVERNMENT ENTITIES

DETAILS	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
Pension and Gratuity	491,853,734.36	540,000,000.00	48,146,265.64	432,082,122.91
SUBEB Staff Salary	565,229,916.11	705,000,000.00	139,770,083.89	556,193,849.96
Security Fund	10,611,036.50	15,000,000.00	4,388,963.50	8,400,000.00
Parastatals and Agency	17,351,894.96	20,000,000.00	2,648,105.04	20,391,734.99
Peace Corps	14,400,000.00	14,400,000.00	-	14,400,000.00

Ifeloju LCDA	136,049,262.34	205,000,000.00	68,950,737.66	37,413,342.47
Ifesowapo LCDA	90,865,508.80	102,500,000.00	11,634,491.20	33,923,087.11
Ayede LCDA	59,082,145.67	102,500,000.00	43,417,854.33	5,700,603.40
SECURITY AND HOUSE GRANT	28,504,026.89	43,000,000.00	14,495,973.11	-
OTHERSTRANSFER	62,057,172.62	75,000,000.00	12,942,827.38	-
SOLAR BOREHOLE	18,109,139.41	18,600,000.00	490,860.59	
ALGON	2,776,734.71	3,500,000.00	723,265.29	-
CAR & HOUSING LOAN	4,829,103.84	5,500,000.00	670,896.16	-
SECURITY INTREVENTION	92,625,437.82	100,000,000.00	7,374,562.18	-
SPECCIAL REV. WITH JAAC	-	-	-	147,868,586.48
TOTAL	1,594,345,114.03	1,950,000,000.00	355,654,885.97	1,256,373,327.32

NOTE 40

ALLOWANCE

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LEAVE BONUS	78,746,737.30	300,000,000.00	221,253,262.70	
SEVERANCE ALLOWANCE	13,705,157.16	80,000,000.00	66,294,842.84	
PARTING GIFTS OF POH	6,036,379.80	17,000,000.00	10,963,620.20	
TOTAL	98,488,274.26	397,000,000.00	298,511,725.74	

NOTE 58

PURCHASE OF PROPERTY PLAN & EQUIPMENT

	2023			2022
DETAILS	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
LAND AND BUILDING	47,799,515.06	45,000,000.00	34,026,838.84	3,992,000.00
PLANT AND MACHINERY	220,000.00	3,500,000.00	3,280,000.00	380,000.00
MOTOR VEHICLE	32,881,438.17	40,500,000.00	10,200,561.83	32,039,910.19
OFFICE EQUIPMENT	2,072,000.00	2,500,000.00	1,750,000.00	1,575,143.72
FURNITURE AND FITTING	10,540,000.00	13,500,000.00	3,690,000.00	407,000.00
INFRASTRUCTURE	49,509,355.51	99,500,000.00	81,283,691.78	6,042,000.00
TOTAL	143,022,308.74	204,500,000.00	134,231,092.45	44,436,053.91

REPAYMENT OF BORROWING

MONTHS	2023			2022
	ACTUAL 2023	BUDGET	VARIANCE	ACTUAL 2022
JANUARY	480,744.63		(480,744.63)	474,708.24
FEBRUARY	480,744.63		(480,744.63)	474,708.24
MARCH	480,744.63		(480,744.63)	474,708.24
APRIL	480,744.63		(480,744.63)	474,708.24
MAY	480,744.63		(480,744.63)	474,708.24
JUNE	480,744.63		(480,744.63)	474,708.24
JULY	480,744.63		(480,744.63)	474,708.24
AUGUST	480,744.63		(480,744.63)	474,708.24
SEPTEMBER	480,744.63		(480,744.63)	474,708.24
OCTOBER	480,744.63		(480,744.63)	474,708.24
NOVEMBER	480,744.63		(480,744.63)	474,708.24
DECEMBER	480,744.62		(480,744.63)	474,708.35
TOTAL	5,768,935.55		(5,768,935.55)	5,696,498.99