

# STATE GOVERNMENT OF OSUN, NIGERIA.

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REPORT OF  
  
THE  
AUDITOR-GENERAL  
FOR  
LOCAL GOVERNMENTS  
  
ON THE ACCOUNTS OF  
  
EDE NORTH LOCAL GOVERNMENT  
  
OJA-TIMI  
  
FOR THE YEAR ENDED  
  
31<sup>ST</sup> DECEMBER, 2021.

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## **LIST OF ABBREVIATIONS**

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1. AGLG - AUDITOR-GENERAL FOR LOCAL GOVERNMENTS
2. AR. O - AREA OFFICE
3. AD. O - ADMINISTRATIVE OFFICE
4. FAAC - FEDERATION ACCOUNTS ALLOCATION COMMITTEE
5. F.M - FINANCIAL MEMORANDUM
6. FOR - FISCAL OPERATION REPORT
7. GPFS - GENERAL PURPOSE FINANCIAL STATEMENTS
8. IGR - INTERNALLY GENERATED REVENUE
9. ISSAI - INTERNATIONAL STANDARDS OF SUPREME AUDIT INSTITUTIONS
10. IPSAS - INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD
11. JAAC - JOINT ACCOUNTS ALLOCATION COMMITTEE
12. LGA - LOCAL GOVERNMENT AREA
13. LCDA - LOCAL COUNCIL DEVELOPMENT AREA
14. LGSC - LOCAL GOVERNMENT SERVICE COMMISSION
15. LGSPB - LOCAL GOVERNMENTS STAFF PENSION BOARD
16. LGLB - LOCAL GOVERNMENT LOANS BOARD
17. NCOA - NATIONAL CHART OF ACCOUNTS
18. NBV - NET BOOK VALUE
19. MLGCA - MINISTRY OF LOCAL GOVERNMENT AND CHIEFTAINCY AFFAIRS
20. PPE - PROPERTY, PLANTS AND EQUIPMENT
21. PSE - PUBLIC SECTOR ENTITIES
22. PHCB - PRIMARY HEALTH CARE BOARD
23. VAT - VALUE ADDED TAX

**STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND  
PRESENTATION OF FINANCIAL STATEMENTS**

The Preparation and Presentation of the Financial Statements are responsibilities of the Head of Finance and Supplies and the Chairman of a Local Government in compliance with the provisions of the Financial Control and Management Act 1958 (as amended) and the Model Financial Memoranda.

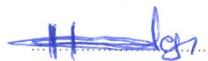
Consequently, the General Purpose Financial Statement of:

**Ede North Local Government and Ede North Area Council.** have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: **Ede North Local Government.**


We hereby claim responsibility for the contents and correctness of the Financial Statement of the under listed LG/LCDA, for the Accounting period ended **31<sup>st</sup> December, 2021**



Chairman  
Ede North



Head of Finance & Supplies,  
Ede North



Chairman  
Ede North



Chairman  
Ede North Area Council



Head of Finance & Supplies,  
Ede North Area Council



Chairman  
Ede North Area Council

### **AUDIT CERTIFICATE**

**I have audited the accounts of Ede North Local Government, Oja Timi for the year ended 31<sup>st</sup> December, 2021.**

**I have obtained all necessary information and explanations required for my audit opinion except where reservations are expressed in this report.**

**Having regard to the basis of Audit opinion as stated below, I certify that General Purpose Financial Statements comprising of Consolidated Statement of Financial Position, Consolidated Statement of Financial Performance, Consolidated Statements of Cash Flow, Consolidated Statement of Net Assets and Equity of the Local Governments and Notes to the Account, give a true and fair view of the state of affairs of Ede North Local Government, Oja Timi for the accounting year ended 31<sup>st</sup> December, 2021 subject to the observations and comments, and resulting reservations, and disallowances as contained in this report.**



**Emmanuel Oluseun Kolapo FCA, CISA**  
**Auditor General for Local Governments,**  
**State of Osun**

## **STATEMENT OF FINANCIAL RESPONSIBILITY**

The preparation and fair presentation of Financial Statements of Local Governments, is the direct responsibility of the Head of Finance and Supply in the Local Governments, in compliance with the provisions of Finance Control and Management Act 1958 (as amended), the Model Financial Memoranda (1991 as amended), the Laws of Osun State 2002 (as amended) and with the provisions of the Constitution of the Federal Republic of Nigeria, 1999.

The Head of Finance of Ede North Local Governments is responsible for the consolidation of the Financial Statements with the subsidiary Ede North LCDA.

However, both the Head of Finance and Chairman of a Local Government, (the Accounting Officer) are responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance that the transactions and Financial Statements give a fair presentation of the financial operations of the Local Government.

The acknowledgment of responsibility for the preparation of Financial Statement signed by Heads of Finance and Chairmen of Local Governments is attached.

### **STATEMENT OF RESPONSIBILITY OF THE AUDITOR-GENERAL.**

It is my responsibility to Audit the accounts of the Local Governments, the State Joint Local Government Account, and all offices of the Local Government as stipulated by the Laws of Osun State and the Financial Memoranda; and to form an independent opinion based on the Audit of the Financial Statements and accompany notes submitted by the Head of Finance and Supply of Local Governments, the Head of Accounts in the Ministry of Local Governments and various Institutions and all agencies, handling projects and programmes funded by Local Governments in the state, inclusive of Ede North Local Government, and Ede North Area Council.

## **BASIS OF AUDIT OPINION**

In the course of auditing the accounts of Ede North Local Governments and Ede North Area Council in the State of Osun, I have complied with the requirement and stipulations of the International Standards on Auditing, the Generally Acceptable Auditing Standards, International Standards of Supreme Audit Institutions (ISSAI,) Laws of Osun State, International Public Sector Accounting Standards and Audit Guide of the Office of the Auditor-General for Local Governments, Osun State.

I have conducted Financial and Compliance audit on the Finances of Local Governments and JAAC. Projects and Programmes were reasonably evaluated and verified on the principle of Performance Auditing. All items of Revenue and Expenditure were captured in the course of the Audit and Audit Tests were conducted on procedures, transactions and balances. Consequently 100% Substantive Test was done on all items of Revenue and Expenditure; and Assets and Liabilities, and appropriate Audit Tests of Control were conducted on procedures and transactions.

## **STATEMENT OF COMPLIANCE**

The Accounting Policies have been consistently applied on preparation of the Financial Statements of Ede North Local Government in the year under review. These have been prepared on the basis of Historical Cost and in accordance with IPSAS Accruals and other applicable standards. The Cash Flow Statement was prepared using the Direct Method. The basis of measurement is Naira and kobo which is the functional and reporting currency of the Federal Republic of Nigeria of which Osun State and Ede North Local Government are constituents.

The accounts of Ede North Local Government have been audited and reported upon.

Audit noted some instances of non-compliance in the Local Governments, with the due process in revenue collection and payment procedure contrary to the provision of Financial Memoranda and relevant Guidelines. The associated internal control weaknesses have been addressed. The inspection reports (letters of Internal Control weaknesses) for the year 2021 have been issued and forwarded to the appropriate quarters for responses and compliance as required.

The queries were replied and appropriate recommendations were made as contained in the Management letter included, herewith.

# STATEMENT OF ACCOUNTING POLICIES

## 1. Basis of Preparation (IPSAS 1)

The General Purposes Financial Statements were prepared under the historical cost convention and in accordance with IPSAS Accrual Basis and other applicable standards and conventions as may be defined by relevant Statutes.

## 2. Accounting Period

The accounting year (fiscal year) to which the report relates is 1st January to 31<sup>st</sup> December, 2021.

## 3. Reporting Currency

The General Purposes Financial Statements are prepared in the Nigerian Naira (NGN).

## 4. Principal Statements in the General Purposes Financial Statements

- a. Statements of Financial Performance. (Aggregate and Consolidated)
- b. Statements of Financial Position. (Aggregate and Consolidated)
- c. Statements of Cash flow.(Aggregate and Consolidated)
- d. Statements of Comparison of Budgeted and Actual Amounts (Aggregate and Consolidated)
- e. Statements of Changes in Net Asset/Equity. (Aggregate and Consolidated)
- f. Notes to the GPFS.
- g. Financial Statement of Joint Accounts Allocation Committee (JAAC)

## 5. Consolidation Policy- IPSAS 6

The Heads of Finance of Ede North Local Governments and Ede North Area Council are required to prepare their individual GPFS at the end of the financial year on Accrual Basis of Accounting.

Each Local Government is a creation of the Constitution and none is subservient to the other. However in this situation, the subsidiary entity is Ede North Area Council, which GPFS has been consolidated with that of Ede North Local Government, by the Head of Finance of the main Local Government.

***The duty of the Auditor-General for Local Governments is not to prepare or consolidate Local Governments' accounts, but to Audit and Aggregate the prepared Financial Statements in line with the Fiscal Operation Report Guideline.***

6. **Statement of Cash Flow** was prepared using the direct method (IPSAS 2) and it consists of Operating, Investing and Financing activities.

7. **Inventories (IPSAS 12)** - Inventories were measured initially at cost, and subsequently measured using the FIFO method.

## 8. PROPERTY, PLANT & EQUIPMENT (PPE) – IPSAS 17

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

## **9. DEPRECIATION**

The cost of PPE shall be written off, from the time they are brought into use, on a straight line basis over their expected useful lives less any estimated residual value as follows:

a. Furniture & Fittings	-	20%
b. Motor Vehicle	-	20%
c. Plant & Equipment	-	20%
d. Infrastructural Asset	-	10%
e. Building	-	2%
f. Office Equipment	-	20%

## **10. REVALUATION**

- a. The Assets' residual values and useful lives are reviewed at the end of the year.

## **11. IMPAIRMENT**

Test for Impairment are done on Property, Plants and Equipments, where it is suspected that Impairment has occurred.

## **12. INVESTMENT PROPERTIES – IPSAS 16**

The Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated the same way as PPE.

## **13. INDEPENDENT REVENUE FROM NON-EXCHANGE TRANSACTION (IPSAS 23)**

1. Fees; taxes and fines: The Local Government recognised revenue from fees, taxes, and fines when the event occurred, and the asset recognition criteria are met.

## **14. OTHER REVENUE**

Other Revenues are proceeds that arise outside the Ordinary course of governmental business. These include:

1. Gain on disposal of Property, Plant and Equipment
  2. Disposal of Investment such as Shares, bond etc
- Gain on disposal is recognized at the date of control of the asset is passed to the buyer and is determined after deducting the carrying value of the Asset at that time.

## **15. UNREMITTED DEDUCTION**

Unremitted deductions are monies owned to the third parties such as tax authorities, associations and other Government Agencies. These include tax deductions and other deductions at source This amount shall be stated in GPFS at their repayment value, which shall be treated as current liabilities in the Statement of Financial Position.

## **16. RESERVE**

Reserves shall be classified under Equity in the Statement of Financial Position which includes Accumulated Surplus/Deficit and the Additional Reserve.

## **17. CONTINGENT LIABILITY IPSAS 19**

Contingent liabilities are only disclosed in the Notes to GPFS. Contingent liability is possible obligation arising from past events whose exigencies will be confirmed only by uncertain future event(s) or present obligation arising from the past events that are not recognized because of either an outflow of economic benefit is not probable or this amount of obligation.

## **GENERAL COMMENT**

I have audited the accounts of Ede North Local Government, Oja-Timi for the financial year ended 31<sup>st</sup> December 2021, as required by Cap 72, Part 10 of the Laws of Osun State 2002, (as amended).

**AUTHORITY FOR DISBURSEMENTS FROM JAAC ACCOUNT:** Disbursements from JAAC accounts were made in consonance with the prescriptions of the House of Assembly while monthly distributions were collectively decided by the Chairmen of Ede North Local Government and other Chairmen, all of whom were members of the Joint Account Allocation Committee.

**FULL ADOPTION OF IPSAS ACCRUALS:** 2021 GPFS reports were prepared in compliance with IPSAS Accrual which was fully adopted by Local Governments in the State of Osun in 2017.

The previous accounting training on conversion to IPSAS Accruals, severally sponsored by the EU/SLOGOR, and the LGSC/ SUBEB in collaboration with Office of the Auditor-General for Local Governments, with the approval of Mr. Governor, for upgrades and re-training in 2021 have collectively enhanced the proficiency of operators of Local Government accounts in the State

**SCOPE OF AUDIT COVERAGE:** The Audit scope has 100% coverage on all aspects of Revenue and Expenditure, as well as verification of Assets and Liabilities including JAAC Accounts. Revenue covered included all Allocations and VAT from the Federation Accounts and other dependent and Independent Revenue sources of the Local Governments while Expenditure covered included all Capital and Recurrent Expenditure Items, all contributions to centrally executed Projects and programmes of Local Governments, and Statutory remittances to Traditional Councils, by Ede North Local Governments and Ede North Area Council.

### **BUDGET PREPARATION / EXECUTION**

The Budget for 2021 for Ede North Local Government was prepared in compliance with new National Chart of Accounts. The 2021 Budget was an improvement on the previous Budgets as some of the obvious shortcomings observed by the Audit have been addressed.

### **PROCUREMENT PRACTICES**

Osun State Public Procurement Law 2015 has been in force in line with global best practice. Procurement Officers was posted to the Local Governments and performed his duties. The Audit observed that the Offices need to be strengthened to further assist in promoting sound and transparent procurement practices in the Local Governments.

### **VALUATION AND REVALUATION OF ASSETS**

With the support of Governor Oyetola, the office of the Auditor-General for Local Governments was able to embark on verification exercise on valuation and Revaluation of Assets during the year. This involved Constitution of a standing multi-disciplinary team comprising seasoned and qualified professionals in the fields of valuation, engineering, town planning, medicine, etc. and others as were necessary. Consequently, the realism of the values of non-current asset is enhanced for the year under review. The verification exercise is continuous and value of the Local Governments non-current Assets is being updated monthly.

## **INTERNALLY REVENUE GENERATION AND FINANCIAL VIABILITY**

The Total Internally Revenue generated by the Local Government for 2021 was ₦62,709.910.86 representing 4.13% the Total Revenue. More efforts at blocking leakages coupled with adequate research by the relevant unit of the Auditor-General for Local Government on comparative revenue advantages of individual Local Government's office will assist in curbing this unwholesome situation.

## **INTERNAL CONTROL WEAKNESS IN THE LOCAL GOVERNMENT AND RELATED AGENCIES**

At the conclusion of the Audit, 8 nos of Audit Queries were issued in respect of 2020 Accounts, involving a total sum of ₦772,500.00.

The identified internal control weaknesses, the inherent risks, the management Responses and Audit Recommendations are highlighted in Management Letter contained in this Report.

## **JOINTLY EXECUTED AND INDIVIDUAL PROJECTS AND PROGRAMMES:**

It was observed that Ede North Local Government collaborated with other Local Government to embark on some jointly executed projects and programmes. Reports on the joint project are contained in the Registered Statutory Report of the Auditor General. It was claimed that the joint programmes/Projects were done to avail the Local Governments of the advantage of economies of large scale operations as they were able to secure the services of experts and incur lesser unit costs due to bulk purchases. Performance Audit was initiated on some joints projects and programmes during the year.

# COMMENTS ON FINANCIAL STATEMENTS

## A. STATEMENT OF FINANCIAL PERFORMANCE

**Share of FAAC and VAT:** To ensure completeness of Revenue, the total Allocation received from the Federation Account in respect of Ede North Local Government as contained in JAAC Account was confirmed from the Accountant General of the State and further reference was made to data released by office of Accountant General of the Federation. The total sum of ₦926,723,819.32 was Share of FAAC and VAT amounted to ₦554,886,584.14 Total Allocation.

**EXPENDITURE:** As part of the disclosure requirements, expenditures that were Jointly incurred at JAAC level were separately disclosed from those expended at each Local Government Level.

## SUMMARY OF REVENUE FROM JAAC

LOCAL GOVERNMENT	STATUTORY ALLOCATION	VAT	EX RATE GAIN	FEDERAL GOVT INTERVENTION	EXCESS BANK	FOREX EQUALISATION	ECO	ADD FUND FRM SOLID MIN	NON-OIL EXCESS REVENUE	TOTAL
Ede North	844,261,305.91	406,726,511.53	27,368,937.62	22,923,548.56	694,656.01	12,241,561.02	19,023,361.47	1,414,750.58	11,893,603.57	1,346,548,236.27

## **INDEPENDENT REVENUE FROM NON-EXCHANGE TRANSACTION (IPSAS 23)**

Fees; taxes and fines: The Local Government recognised revenue from fees, taxes, and fines when the event occurs, and the asset recognition criteria are met. The Local Government earned and recognised. ₦62,709,910.86 as Fees, Taxes and Fines.

### **SALARIES AND WAGES – ₦855,868,781.13**

Salaries and Wages which amounted to ₦855,868,781.13 comprised of salaries of Staff of the Local Governments, Teaching and Non-Teaching Staff of SUBEB, staff of Local Government Loans Board and the Primary Health Care Board. Salary Payment was centralised in the State of Osun for the year 2021.

## **COMMENTS ON ITEMS OF FINANCIAL POSITION**

### **CASH AND CASH EQUIVALENTS – ₦15,946,923.90**

The Cash and Cash equivalents amounted to ₦15,946,923.90 for the Local Governments. The Bank Statements and Bank Reconciliation Statements of all Local Governments and Local Government Development Areas as at 31<sup>st</sup> December, 2021 were verified/examined to ascertain the bank balances.

### **RECEIVABLES - ₦83,971,066.94**

A total sum of ₦83,971,066.94 was standing as Receivables as at 31<sup>st</sup> December, 2021. The Receivables include, Revenue Recognised in December 2021 but received in January, 2021 from Joint Allocation Account Committee (JAAC).

### **INVENTORIES - ₦2,452,630.00**

The sum of ₦2,452,630.00 represents inventories valued at historical cost in the Local Governments as at 31<sup>st</sup> December, 2021. These include unallocated stores both expendable and non-expendable; and consumable items.

### **INVESTMENTS - ₦101,816,108.08**

All the Investments are classified as held-for-sale, while Equity Method is adopted in Recognition and Measurement. Most of the investments were in unquoted companies except for the Preference shares.

### **PROPERTY, PLANT AND EQUIPMENT(PPE) ₦6,565,213,260.35**

Items of Property, Plant and Equipment or other Non -Current Assets are stated at Historical Cost Less accumulated Depreciation. Depreciation on Non - Current Assets are calculated to write off cost on valuation in a straight-line basis over the expected useful life on the assets, as follows:

<b>Particulars</b>	<b>Rate%</b>
Fixture and fitting	20
Motor Vehicle	20
Plant and Equipment	20
Infrastructural Asset	10
Buildings	2
Office Equipment	20

There is need to make adequate provision for depreciation. Accounting for PPE is an area of Audit emphasis where there seems to be a gap in knowledge exhibited by the operators of the Account vis-à-vis expectation.

**PAYABLES - ₦707,223,608.79**

These comprised largely of commitments all over the Local Governments such as allowances, sundry overheads, and unpaid salary and wages, arrears of salaries, unremitted deductions etc. outstanding as at 31<sup>st</sup>December 2021.

**INVESTMENT PROPERTY - ₦208,006,999.20**

The carrying amount of Investment Properties of the Local Governments stood at ₦208,006,999.20 in the Statement of Financial Position. However, there is no restriction on title or property pledge as securities for liabilities. Straight Line Method of depreciation was applied.

**LONG – TERM BORROWINGS - ₦761,970,289.88**

These are the cumulative amount of various outstanding loans obtained from different sources to finance the under-listed projects:

- a. Construction of over 10 kilometers of roads, (tagged 10KM roads/Local Government), across all the main Local Governments across the state.
- b. Environmental Projects – includes channelization, chlorination, etc aimed at preserving lives and environments
- c. Intervention Projects including Grading, access to rural areas, etc..
- d. Repayment of Bail Out

**UNREMITTED DEDUCTIONS – (-₦1,411,483.29)**

These include deductions received from Joint Accounts Allocation Committee (JAAC) and deposits which ought to have been remitted to the appropriate quarters on or before 31<sup>st</sup> December, 2021. The management of the Local Councils are hereby advised to ensure that all deposits/deductions received are remitted promptly to avert the possibility of unnecessary accumulation of liabilities on Councils financial position

DISCLOSURES: In the statement of Financial Performance the amounts jointly expended by the Local Government is separated from the amount spent in individual Local Government.

**TRANSFER FROM MAIN COUNCILS TO LOCAL COUNCIL DEVELOPMENT AREAS:**

Transfer from main councils to the tune of #72,224,713.74 was made to the Local Council Development Areas and Area Offices in the period under review and was set off in the Consolidated Account.

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

POSITION

<b>PARTICULAR</b>	<b>NOTE</b>	<b>EDE NORTH CONSOLIDATED</b>
<b>ASSETS</b>		
Current Assets		
Cash & Cash Equipments	1	15,946,923.90
Receivables	2	25,471,066.94
Prepayment/Advance	3	5,300,000.00
Inventories	4	2,452,630.00
<b>Total Current Asset</b>		49,170,620.84
Non-current Asset		-
Long Term Loan Granted		-
Investments	5	101,816,108.08
Property, Plant & Equipment	6	11,302,058,437.60
Investment Property	7	208,006,999.20
Biological Asset	8	508,800.00
Assets Under Construction (wip)	9	-
<b>Total Non-Current Asset</b>		11,612,390,344.88
<b>Total Asset</b>		11,661,560,965.92
<b>LIABILITIES</b>		
Current Liabilities		-
Deposit		-
Short Term Loan & Debts	10	-
Unremitted Deduction	11	(1,411,483.29)
Payables	12	648,723,608.79
Short Terms Provisions		-
<b>Total Current Liability</b>		647,312,125.50
Non-Current Liabilities		-
Long Term Borrowing	13	761,970,289.88
<b>Total Liabilities</b>		1,409,282,415.38
<b>Net Assets</b>		10,252,278,550.34
Financed by		-
Reserve	14	12,133,274,612.97
Net Surplus/Deficit	15	(1,880,996,062.63)
<b>Total</b>		10,252,278,550.34

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

<b>PARTICULAR</b>	<b>NOTE</b>	<b>EDE NORTH</b>	<b>EDE NORTH AREA COUNCIL</b>	<b>EDE NORTH CONSOLIDATED</b>
<b>ASSETS</b>				
Current Assets				
Cash & Cash Equipments	1	12,933,913.33	3,013,010.57	15,946,923.90
Receivables	2	25,471,066.94		25,471,066.94
Prepayment/Advance	3	5,300,000.00		5,300,000.00
Inventories	4	277,000.00	2,175,630.00	2,452,630.00
<b>Total Current Asset</b>		<b>43,981,980.27</b>	<b>5,188,640.57</b>	<b>49,170,620.84</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	95,149,441.41	6,666,666.67	101,816,108.08
Property, Plant & Equipment	6	10,529,792,787.42	772,265,650.18	11,302,058,437.60
Investment Property	7	208,006,999.20		208,006,999.20
Biological Asset	8	508,800.00		508,800.00
Assets Under Construction (wip)	9			-
<b>Total Non-Current Asset</b>		<b>10,823,458,028.03</b>	<b>778,932,316.85</b>	<b>11,612,390,344.88</b>
<b>Total Asset</b>		<b>10,877,440,008.30</b>	<b>784,120,957.42</b>	<b>11,661,560,965.72</b>
<b>LIABILITIES</b>				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	(6,244,393.62)	4,832,910.33	(1,411,483.29)
Payables	12	321,551,505.54	327,172,103.25	648,723,608.79
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>315,307,111.92</b>	<b>332,005,013.58</b>	<b>647,312,125.50</b>
Non-Current Liabilities				-
Long Term Borrowing	13	683,277,669.82	78,692,620.06	761,970,289.88
<b>Total Liabilities</b>		<b>998,584,781.74</b>	<b>410,697,633.64</b>	<b>1,409,282,415.38</b>
<b>Net Assets</b>		<b>9,878,855,226.56</b>	<b>373,423,323.78</b>	<b>10,252,278,373.09</b>
Financed by				-
Reserve	14	11,776,675,384.11	356,599,228.86	12,133,274,612.97
Net Surplus/Deficit	15	(1,897,820,151.55)	16,824,094.92	(1,880,996,062.63)
<b>Total</b>		<b>9,818,855,226.56</b>	<b>373,423,323.78</b>	<b>10,252,278,550.34</b>

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI CONSOLIDATED STATEMENT OF  
FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER, 2021**

<b>PERFORMANCE</b>		
<b>PARTICULAR</b>	<b>NOTE</b>	<b>EDE NORTH CONSOLIDATED</b>
<b>DEPENDENT REVENUE</b>		
Government share of FAAC (Statutory Revenue)	16	889,977,677.93
Government Share of VAT	17	566,166,689.46
<b>Sub-Total Dependent Revenue</b>	18	1,456,144,367.39
<b>INDEPENDENT REVENUE</b>		
Grant & Aids	19	13,595,593.13
Transfer from main Council	20	72,224,713.74
Tax Revenue	21	560,950.00
Non-Tax Revenue	22	36,696,315.68
Other Income		11,857,052.05
Overpayment Recovery		-
<b>Sub-Total Independent Revenue</b>		62,709,910.86
<b>Total Revenue</b>		1,518,854,278.25
<b>EXPENDITURE</b>		-
<b>JOINTLY EXPENDED</b>		-
Salaries & Wages	23	855,868,781.13
Social Benefits	24	100,000.00
Overhead Cost	25	27,273,083.25
Grants & Social Contribution	26	22,511,547.99
Transfer to other Agencies	27	465,397,238.45
<b>L/GOVERNMENT EXPENDITURE</b>		
Social Benefits	28	1,881,139.77
Overhead Cost	29	56,955,461.95
Grants & Social Contribution	30	41,012,000.00
Depreciation	31	286,199,688.28
Allowances	32	34,119,258.53
Transfer to LCDA	33	72,224,713.74
Impairment	34	-
Revenue Refunded	35	-
Public Debt Charges		
Stabilization Fund		
Refund to main Council		-
Stationeries		-
Severance Gratuity		-
<b>Total Expenditures</b>		1,791,298,199.35
<b>Net Surplus/Deficit</b>	36	(272,443,921.10)
<b>Net Surplus/Deficit 01/01/2021</b>	37	(1,608,552,141.53)
<b>Net Surplus/Deficit 31/12/2021</b>	38	(1,880,996,062.63)
<b>Gain on revaluation (Building)</b>		4,454,142,440.95
<b>Surplus/(deficit) from non-operating activities for the period</b>		2,573,176,378.32

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE				
PARTICULAR	NOTE	EDE NORTH	EDE NORTH AREA COUNCIL	EDE NORTH CONSOLIDATED
<b>DEPENDENT REVENUE</b>				
Government share of FAAC (Statutory Revenue)	16	889,977,677.93		889,977,677.93
Government Share of VAT	17	566,166,689.46		566,166,689.46
<b>Sub-Total Dependent Revenue</b>	18	<b>1,456,144,367.39</b>	<b>-</b>	<b>1,456,144,367.39</b>
<b>INDEPENDENT REVENUE</b>				-
Grant & Aids	19	13,595,593.13		13,595,593.13
Transfer from main Council	20		72,224,713.74	
Tax Revenue	21	177,200.00	383,750.00	560,950.00
Non-Tax Revenue	22	27,326,389.64	9,369,926.04	36,696,315.68
Other Income			11,857,052.05	11,857,052.05
Overpayment Recovery				-
<b>Sub-Total Independent Revenue</b>		<b>41,099,182.77</b>	<b>93,835,441.83</b>	<b>62,709,910.86</b>
<b>Total Revenue</b>		<b>1,497,243,550.16</b>	<b>93,835,441.83</b>	<b>1,518,854,278.25</b>
<b>EXPENDITURE</b>				-
<b>JOINTLY EXPENDED</b>				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24	100,000.00		100,000.00
Overhead Cost	25	27,273,083.25		27,273,083.25
Grants & Social Contribution	26	22,511,547.99		22,511,547.99
Transfer to other Agencies	27	465,397,238.45		465,397,238.45
<b>L/GOVERNMENT EXPENDITURE</b>				-
Social Benefits	28	539,139.77	1,342,000.00	1,881,139.77
Overhead Cost	29	7,500,000.00	49,455,461.95	56,955,461.95
Grants & Social Contribution	30	17,000,000.00	24,012,000.00	41,012,000.00
Depreciation	31	286,179,688.28		286,179,688.28
Allowances	32	15,921,368.72	18,197,889.81	34,119,258.53
Transfer to LCDA	33	72,224,713.74		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-

Stationeries				-
Severance Gratuity				-
<b>Total Expenditures</b>		<b>1,770,515,561.33</b>	<b>93,007,351.76</b>	<b>1,791,298,199.35</b>
<b>Net Surplus/Deficit</b>	36	<b>(273,272,011.17)</b>	<b>828,090.07</b>	<b>(272,443,921.10)</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>(1,624,548,146.38)</b>	<b>15,996,004.85</b>	<b>(1,608,552,141.53)</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>(187,820,157.55)</b>	<b>16,824,094.92</b>	<b>(1,880,996,062.63)</b>
<b>Gain on revaluation (Building)</b>		<b>4,454,142,440.95</b>		<b>4,454,142,440.95</b>
<b>Surplus/(deficit) from non-operating activities for the period</b>		<b>2,556,322,283.40</b>	<b>16,824,094.92</b>	<b>2,573,146,378.32</b>

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATION STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

**CASHFLOW**

<b>OPERATING ACTIVITIES</b>	<b>NOTE</b>	<b>EDE NORTH CONSOLIDATED</b>
<b>INFLOW</b>		
Statutory Revenue (JAAC)	39	943,902,369.81
Value Added Tax	40	613,175,727.03
Receivable		-
<b>Sub Total Dependent Revenue</b>	41	1,557,078,096.84
Aids and Grants	42	13,595,593.13
Transfer from Main Council	43	
Tax Revenue	44	560,950.00
Non Tax Revenue	45	36,696,315.68
Other Income		11,857,052.05
Overpayment Recovery		-
<b>Sub Total Independent Revenue</b>	46	62,709,910.86
<b>Total Inflow Operating Activities</b>	47	1,619,788,007.70
<b>OUTFLOW</b>		
Salaries & Wages	48	926,778,967.32
Social Benefits	49	1,981,139.77
Overhead Cost	50	60,816,871.42
Social Contributions	51	56,523,547.99
Allowances	52	33,956,082.09
Modulated Salary Arrears	53	13,333,333.28
Inventories	54	-
Fund Conserved for Salary		-
Transfer to LCDA	55	-
Transfer to other Govt. Agencies	56	465,397,238.45
Refund to Main Councils		-
Revenue Refunded		
Stabilization Fund		
Tax Expenses	57	-
Severance Gratuity		-
<b>Total Outflow from Operating Activities</b>	58	1,558,789,180.32
<b>Net Cashflow from Operating Activities</b>	59	61,000,827.38
<b>INVESTING ACTIVITIES</b>		
Proceed from Disposal of Asset		-
<b>Total Inflow from Investing Activities</b>		-
Cashflow from Investing Activities		-
Administrative Sector	60	34,500,000.00
Economic Sector		-
<b>Total Outflow from Investing Activities</b>	61	34,500,000.00

<b>Net Cashflow from Investing Activities</b>		(34,500,000.00)
Inflow from Financing Activities		-
Bank Overdraft		
Soft Loan(Bank)		
Deduction Received	62	27,343,044.36
<b>Total Inflow from Financing Activities</b>	63	27,343,044.36
<b>OUFLOW (PAYMENT)</b>		
Bail Out Repayment		-
10km Road	64	15,156,759.90
Water Project	65	-
Environmental Sanitation Loan	66	2,914,565.04
Loan Repayment (Inherited)	67	-
Bank Loan	68	-
Intervention Loan	69	1,846,177.90
Other Loan Repayment		
Deduction Paid	70	27,152,852.66
<b>Total Outflow From Financing Activities</b>	71	47,070,355.50
<b>Net Cashflow from financing Activities</b>	72	(19,727,311.14)
<b>Cash and Cash Equivalent for the year</b>	73	6,773,516.24
<b>Cash and Cash Equivalent 01/01/2021</b>	74	9,173,407.66
<b>Cash and Cash Equivalent 31/12/2021</b>	75	15,946,923.90

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

OPERATING ACTIVITIES	NOTE	EDE NORTH	EDE NORTH AREA COUNCIL	EDE NORTH CONSOLIDATED
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	943,902,369.81		943,902,369.81
Value Added Tax	40	613,175,727.03		613,175,727.03
Receivable				-
<b>Sub Total Dependent Revenue</b>	41	<b>1,557,078,096.84</b>	<b>-</b>	<b>1,557,078,096.84</b>
Aids and Grants	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		72,224,713.74	
Tax Revenue	44	177,200.00	383,750.00	560,950.00
Non Tax Revenue	45	27,326,389.64	9,369,926.04	36,696,315.68
Other Income			11,857,052.05	11,857,052.05
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>41,099,182.77</b>	<b>93,835,441.83</b>	<b>62,709,910.86</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,598,177,279.61</b>	<b>93,835,441.83</b>	<b>1,619,788,007.70</b>
<b>OUTFLOW</b>				-
Salaries & Wages	48	926,615,790.88	163,176.44	926,778,967.32
Social Benefits	49	639,139.77	1,342,000.00	1,981,139.77
Overhead Cost	50	11,361,409.47	49,455,461.95	60,816,871.42
Social Contributions	51	32,511,547.99	24,012,000.00	56,523,547.99
Allowances	52	15,921,368.72	18,034,713.37	33,956,082.09
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54			-
Fund Conserved for Salary				-
Transfer to LCDA	55	72,224,713.74		-
Transfer to other Govt. Agencies	56	465,397,238.45		465,397,238.45
Refund to Main Councils				-
Revenue Refunded				-
Stabilization Fund				-
Tax Expenses	57			-
Severance Gratuity				-
<b>Total Outflow from Operating Activities</b>	58	<b>1,538,004,542.30</b>	<b>93,007,351.76</b>	<b>1,5583,787,180.32</b>

Net Cashflow from Operating Activities	59	<b>60,172,737.31</b>	<b>828,090.07</b>	<b>61,000,827.38</b>
<b>INVESTING ACTIVITIES</b>				
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing Activities</b>				-
Cashflow from Investing Activities				-
Administrative Sector	60	34,500,000.00		34,500,000.00
Economic Sector				-
<b>Total Outflow from Investing Activities</b>	61	34,500,000.00	-	34,500,000.00
<b>Net Cashflow from Investing Activities</b>		<b>(34,500,000.00)</b>	<b>-</b>	<b>(34,500,000.00)</b>
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	27,343,044.36		27,343,044.36
<b>Total Inflow from Financing Activities</b>	63	<b>27,343,044.36</b>	<b>-</b>	<b>27,343,044.36</b>
<b>OUFLOW (PAYMENT)</b>				-
Bail Out Repayment				-
10km Road	64	15,156,759.90		15,156,759.90
Water Project	65			-
Environmental Sanitation Loan	66	2,914,565.04		2,914,565.04
Loan Repayment (Inherited)	67			-
Bank Loan	68			--
Intervention Loan	69	1,846,177.90		1,846,177.90
Other Loan Repayment				
Deduction Paid	70	27,152,852.66		27,152,852.66
<b>Total Outflow From Financing Activities</b>	71	<b>47,070,355.50</b>	<b>-</b>	<b>47,070,355.50</b>
<b>Net Cashflow from financing Activities</b>	72	<b>(19,727,311.14)</b>	<b>-</b>	<b>(19,727,311.14)</b>
<b>Cash and Cash Equivalent for the year</b>	73	<b>5,945,426.17</b>	<b>828,090.07</b>	<b>6,773,516.24</b>
<b>Cash and Cash Equivalent 01/01/2021</b>	74	<b>6,988,487.16</b>	<b>2,184,920.50</b>	<b>9,173,407.66</b>
<b>Cash and Cash Equivalent 31/12/2021</b>	75	<b>12,933,913.33</b>	<b>3,013,010.57</b>	<b>15,946,923.90</b>

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021**

		EDE NORTH CONSOLIDATED		
<b>PARTICULAR</b>	<b>NOTE</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE</b>
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,719,448,986.69	889,977,677.93	(829,471,308.76)
Government Share of VAT	17	374,958,307.02	566,166,689.46	191,208,382.44
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	<b>2,094,407,293.71</b>	<b>1,456,144,367.39</b>	<b>(638,262,926.32)</b>
INDEPENDENT REVENUE		-	-	-
Grants & Aids	19	5,000,000.00	13,595,593.13	8,595,593.13
Transfer from Main Council	20	-		
Tax Revenue	21	4,500,000.00	560,950.00	(3,939,050.00)
Non-Tax Revenue	22	32,155,000.00	36,696,315.68	4,541,315.68
Other Income		-	11,857,052.05	11,857,052.05
Overpayment Recovery				
<b>Sub-Total Independent Revenue</b>		41,655,000.00	62,709,910.86	21,054,910.86
<b>Total Revenue</b>		2,136,062,293.71	1,518,854,278.25	(617,208,015.46)
EXPENDITURE		-	-	-
Salaries & Wages	23	1,359,663,010.00	855,868,781.13	503,794,228.87
Social Benefits	24	-	1,981,139.77	(1,981,139.77)
Overhead Cost	25	250,000,000.00	84,228,545.20	165,771,454.80
Grants & Social Contribution	26	162,359,913.71	63,523,547.99	98,836,365.72
Transfer to Other Agencies	27	-	465,397,238.45	(465,397,238.45)
Depreciation	31	-	286,199,688.28	(568,882,424.58)
Allowances	32	114,539,370.00	34,119,258.53	80,420,111.47
Transfer to LCDA	33	-		
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
<b>Total Expenditures</b>		<b>1,886,562,293.71</b>	<b>1,791,298,199.35</b>	<b>(187,438,641.94)</b>
<b>Net Surplus/Deficit</b>	<b>36</b>	<b>249,500,000.00</b>	<b>(272,443,921.10)</b>	<b>(429,769,373.52)</b>

<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	<b>(1,608,552,141.53)</b>	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	<b>249,500,000.00</b>	<b>(1,880,996,062.62)</b>	<b>(429,769,373.52)</b>

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2021**

		EDE NORTH			EDE NORTH AREA COUNCIL			EDE NORTH CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	1,316,330,193.69	889,977,677.93	426,352,515.76	403,118,793.00	72,224,713.74	330,894,079.26	1,719,448,986.69	962,202,391.67	757,246,595.02
Government Share of VAT	17	247,636,950.02	566,166,689.46	318,529,739.44	127,321,357.00		127,321,357.00	374,958,307.02	566,166,689.46	445,851,096.44
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	<b>1,563,967,143.71</b>	<b>1,456,144,367.39</b>	<b>744,882,255.20</b>	<b>530,440,150.00</b>	<b>72,224,713.74</b>	<b>458,215,436.26</b>	2,094,407,293.71	1,528,369,081.13	1,203,097,691.46
INDEPENDENT REVENUE								-	-	-
Grants & Aids	19		13,595,593.13	13,595,593.13	5,000,000.00		5,000,000.00	5,000,000.00	13,595,593.13	18,595,593.13
Transfer from Main Council	20							-	-	-
Tax Revenue	21	2,900,000.00	560,950.00	2,722,800.00	1,600,000.00	383,750.00	1,216,250.00	4,500,000.00	560,950.00	3,939,050.00
Non-Tax Revenue	22	19,550,000.00	36,696,315.68	7,776,389.64	12,605,000.00	9,369,926.04	3,235,073.96	32,155,000.00	36,696,315.68	11,011,463.60
Other Income						11,857,052.05	11,857,052.05	-	11,857,052.05	11,857,052.05
<b>Sub-Total Independent Revenue</b>		22,450,000.00	41,099,182.77	24,094,782.77	19,205,000.00	21,610,728.09	21,308,376.01	41,655,000.00	62,709,910.86	45,403,158.78
<b>Total Revenue</b>		<b>1,586,417,143.71</b>	<b>1,518,854,278.25</b>	<b>768,977,037.97</b>	<b>549,645,150.00</b>	<b>93,835,441.83</b>	<b>479,523,812.27</b>	<b>2,136,062,293.71</b>	<b>1,591,078,991.99</b>	<b>1,248,500,850.24</b>
EXPENDITURE								-	-	-
Salaries & Wages	23	1,106,684,850.00	855,868,781.13	250,816,068.87	252,978,160.00	163,176.44	252,814,983.56	1,359,663,010.00	856,031,957.57	503,631,052.43
Social Benefits	24		100,000.00	(639,139.77)		1,342,000.00	(1,342,000.00)	-	1,981,139.77	(1,981,139.77)
Overhead Cost	25	150,000,000.00	27,273,083.25	115,226,916.75	100,000,000.00	49,385,461.95	50,614,538.05	250,000,000.00	84,158,545.20	165,841,454.80
Grants & Social Contribution	26	76,859,913.71	22,511,547.99	37,348,365.72	85,500,000.00	24,012,000.00	61,488,000.00	162,359,913.71	63,523,547.99	98,836,365.72
Transfer to Other Agencies	27		465,397,238.45	(465,397,238.45)				-	465,397,238.45	(465,397,238.45)
Depreciation	31		286,199,688.28	(568,882,424.58)				-	568,882,424.58	(568,882,424.58)
Allowances	32	72,872,380.00	34,119,258.53	56,951,011.28	41,666,990.00	18,034,713.37	23,632,276.63	114,539,370.00	33,956,082.09	80,583,287.91
Transfer to LCDA	33		72,224,713.74	(72,224,713.74)				-	72,224,713.74	(72,224,713.74)
Impairment	34							-	-	-
Revenue Refunded	35							-	-	-

Stationaries						70,000.00	(70,000.00)	-	70,000.00	(70,000.00)
<b>Total Expenditures</b>		<b>1,406,417,143.71</b>	<b>2,053,218,297.63</b>	<b>(646,801,153.92)</b>	<b>480,145,150.00</b>	<b>93,007,351.76</b>	<b>387,137,798.24</b>	<b>1,886,562,293.71</b>	<b>2,146,225,649.39</b>	<b>(259,663,355.68)</b>
<b>Net Surplus/Deficit</b>	<b>36</b>	<b>180,000,000.00</b>	<b>(272,443,921.10)</b>	<b>1,415,778,191.89</b>	<b>69,500,000.00</b>	<b>828,090.07</b>	<b>92,386,014.03</b>	<b>249,500,000.00</b>	<b>(555,146,657.40)</b>	<b>1,508,164,205.92</b>
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>		<b>(1,608,522,141.53)</b>			<b>15,996,004.85</b>		<b>-</b>	<b>(1,608,552,141.53)</b>	<b>-</b>
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	<b>180,000,000.00</b>	<b>(2)</b>	<b>1,415,778,191.89</b>	<b>69,500,000.00</b>	<b>16,824,094.92</b>	<b>92,386,014.03</b>	<b>249,500,000.00</b>	<b>(2,163,698,798.93)</b>	<b>1,508,164,205.92</b>

## EDE NORTH LOCAL GOVERNMENT, OJA-TIMI

NET ASSET AND EQUITY	EDE NORTH CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
<b>Opening Balance 1/1/2021</b>	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49
<b>Adjusted Reserve</b>	-	-	-
<b>Adjusted Balance</b>	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49
<b>Net Surplus Deficit for the year</b>	-	(272,443,921.10)	(272,443,921.10)
<b>Revaluation Surplus(Building)</b>	4,454,142,440.95		4,454,142,440.95
<b>Closing Balance as at 31/12/2021</b>	12,133,274,612.97	(1,880,996,062.63)	10,252,278,550.34

**EDE NORTH LOCAL GOVERNMENT, OJA-TIMI**  
**CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021**

EDE NORTH				EDE NORTH AREA COUNCIL			EDE NORTH CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	7,322,532,943.16	(1,624,548,146.38)	5,697,984,796.78	356,599,228.86	15,996,004.85	372,595,233.71	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49
Adjusted Reserve			-			-	-	-	-
Adjusted Balance	7,322,532,943.16	(1,624,548,146.38)	5,697,984,796.78	356,599,228.86	15,996,004.85	372,595,233.71	7,679,132,172.02	(1,608,552,141.53)	6,070,580,030.49
Net Surplus Deficit for the year		(272,443,921.10)	(272,443,921.10)		828,090.07	828,090.07	-	(555,146,657.40)	(555,146,657.40)
Revaluation Surplus (building)	4,454,142,440.95		4,454,142,440.95				4,454,142,440.95		4,454,142,440.95
Closing Balance as at 31/12/2021	11,776,765,384.11	(1,896,820,157.55)	9,878,855,266.56	356,599,228.86	16,824,094.92	373,423,323.78	12,133,274,612.97	1,880,996,062.63	10,252,278,550.14



	<b>EDE NORTH LOCAL GOVERNMENT, OKE IRESI EDE.</b>			
	<b>CONSOLIDATED NOTES TO THE ACCOUNT</b>			
		NOTE 1		
	Balance b/f 01/01/21	9,173,407.66		
	Add Receipt	1,719,355,765.80		
	Total Receipt	1,728,529,173.46		
	Deduct Payments	(1,712,582,249.56)		
	Balance C/Forward 31/12/21	<b>15,946,923.90</b>		
		NOTE 2		
		<b>RECEIVABLES</b>		
	Allocation	8,861,975.14		
	Vat	15,779,192.04		
	Exchange Rate	829,899.76		
		25,471,066.94		
		NOTE 3		
		<b>PREPAYMENT</b>		
	Balance B/F	5,300,000.00		
		<b>5,300,000.00</b>		
		NOTE 4		
		<b>INVENTORIES</b>		
	Office Consumables	277,000.00		
	Office Materials	<u>175,630.00</u>		
	Unissued Equipment	<b><u>2,452,630.00</u></b>		
		NOTE 5		

		<b>INVESTMENT</b>		
	Omoluabi Holding	13,132,942.00		
	Kajola Intergraded	9,523,810.00		
	OSICOL	267,000.00		
	Preference Share	32,499,999.99		
	Others	46,392,356.09		
		<b>101,816,108.08</b>		
	<b>NOTE 6</b>			
	<b>Infrastructural Facilities</b>	<b>10,298,636,275.32</b>		
	<b>Building</b>	<b>880,023,969.85</b>		
	<b>Motor Vehicle</b>	<b>46,808,857.60</b>		
	<b>Equipment</b>	<b>31,652,553.75</b>		
	<b>Furniture &amp; Fittings</b>	<b>5,624,070.08</b>		
	<b>Plant &amp; Machinery</b>	<b>39,312,711.00</b>		
	<b>TOTAL</b>	<b>11,302,058,437.60</b>		
		NOTE 8		
		<b>BIOLOGICAL ASSET</b>		
	teak plantation	530,000.00		
	depreciation	<u>(21,200.00)</u>		
		<u><b>508,800.00</b></u>		
		NOTE 11		
		<b>UNREMITTED DEDUCTION</b>		
	Balance Brought Forward	(6,434,585.32)		
	Additional Deduction Received	32,175,954.69		
	Deduction Paid	(27,152,852.66)		
		<b>(1,411,483.29)</b>		
		NOTE 12		
		<b>PAYABLE SCHEDULE</b>		

	Unpaid Salaries Arrears	131,212,295.56		
	unpaid vouchers	394,844,701.00		
	modulated Salaries Arrears	1,666,666.66		
	Transfer to other Agencies (Dec 2021)	45,948,521.69		
	Social Benefit (Dec 2021)			
	Employee Benefit (Dec 2021)			
	Overhead (Dec 2021)	1,949,631.64		
	Social Contribution (Dec 2021)	10,733,333.33		
	salary & wages	73,701,792.19		
	Conserved in JAAC Account	2,000,000.00		
	modulated Salaries Arrears	<u>(13,333,333.28)</u>		
		<b><u>648,723,608.79</u></b>		
		NOTE 13		
		<b>LONG TERM BORROWING</b>		
	Balance b/forward	703,195,172.66		
	10km Road	(15,156,759.90)		
	Bail Out	78,692,620.06		
	Environment	(2,914,565.04)		
	Intervention	(1,846,177.90)		
		<b>761,970,289.88</b>		
		NOTE 14		
		<b>RESERVE SCHEDULE</b>		
	Balance b/Forward	11,776,675,684.11		
	Revaluation Surplus - PPE	<u>356,599,228.86</u>		
	Revaluation Surplus - Inv. Property	<b><u>12,133,274,612.97</u></b>		
		NOTE 15		
		<b>ACCUMULATED SURPLUS</b>		
	Accumulated b/forward	(1,880,996,062.63)		
	Surplus During the year	12,133,274,612.97		

	Balance c/forward 31/12 /21	<b>10,252,278,550.34</b>		
		NOTE 16		
		<b>STATUTORY REVENUE</b>		
	JAAC	838,069,110.55		
	Non - Oil Revenue	26,988,557.64		
	Forex Equalization	1,336,166.56		
	Exchange Rate Gain	5,017,811.22		
	Eco Fund	3,743,268.19		
	Solid Minerals	1,227,170.64		
	additional Fune Omeal	386,786.00		
	additional Fune Augumntation	5,000,000.00		
	Fund Conserved for salary	<u>8,208,807.13</u>		
		<b><u>889,977,677.93</u></b>		
		NOTE 17		
		<b>GOVERNMENT SHARE OF VAT</b>		
	VAT	566,166,689.46		
		NOTE 18		
		<b>DEPENDENT REVENUE</b>		
	Statutory Allocation	889,977,677.93		
	VAT	566,166,689.46		
		<b>1,456,144,367.39</b>		
		NOTE 19		
		<b>Augumentation</b>		
	Grant and Aid	13,595,593.13		
		NOTE 20		
		<b>TRANSFER FROM MAIN COUNCIL</b>		
	Transfer from Main Council	72,224,713.74		
-		NOTE 21		
		<b>TAX REVENUE</b>		
	Community Tax	560,950.00		
	Other Tax Revenue			

		NOTE 22		
		<b>NON - TAX REVENUE</b>		
	Fees	25,326,389.64		
	Rental Income	11,369,926.04		
	Fines & Penalties	0.00		
		36,696,315.68		
		NOTE 23		
		<b>CENTRALLY EXPENDED</b>		
		<b>EMPLOYEE BENEFIT</b>		
		(Staff Salaries & Wages)		
	Teaching & Non - Teaching Staff {SUBEB}	355,524,564.80		
	Local Govt, Staff Salary	315,273,044.50		
	Pension Board Salary	1,432,202.95		
	PHC Staff Salary	182,227,151.33		
	Subeb Admin & Monitoring	407,867.49		
	Loan Board Salary	<u>1,003,950.06</u>		
		<b><u>855,868,781.13</u></b>		
		NOTE 24		
		<b>SOCIAL BENEFIT</b>		
	Trainning of all Drivers	100,000.00		
		NOTE 25		
		<b>OVERHEAD</b>		
	Running Cost (JAAC)	1,200,000.00		
	Algon Imprest	10,200,000.00		
	Bank Charges	1,475,879.05		
	Consultancy Services	6,001,319.28		
	Magnum Trust	3,979,218.25		
	Subeb Stipend	66,666.70		
	School Running Grant	2,999,999.97		
	Budget Fees	<u>1,350,000.00</u>		

		<b><u>27,273,083.25</u></b>		
		NOTE 26		
		<b>GRANT &amp; SOCIAL CONTRIBUTION</b>		
	Iwo Day Celebration	0.00		
	christmax and New Year Gifts	9,795,000.00		
	Grading (Algon)	10,733,333.33		
	subeb Special Need School	1,983,214.66		
		<b>22,511,547.99</b>		
		NOTE 27		
		<b>TRANSFER TO OTHER AGENCIES</b>		
	5% Traditional Council	52,079,054.00		
	Traning Fund	9,680,329.11		
	Subeb Matching Grant	38,806,170.18		
	O Meal	19,094,288.00		
	OHIS	14,211,661.75		
	O Ramp Refund	8,617,329.07		
	Monthly Pension	144,024,687.96		
	Subeb Contract Staff	271,120.78		
	5% Stabilization	48,698,707.76		
	gratuity	46,666,666.64		
	contributory Pension (TNT)	32,267,385.24		
	contributory Pension (LG)	32,308,079.28		
	Audit Fees	18,671,758.08		
		465,397,237.85		
		NOTE 28		
		<b>SOCIAL BENEFIT</b>		
		<b>LOCAL GOVERNMENT EXPENDITURE</b>		
	Financial Assistance	450,000.00		
	Training for Staff	1,431,139.77		
	gift to Staff During Celebration	<u>0</u>		
		<b><u>1,881,139.77</u></b>		

		NOTE 29		
		<b>OVERHEAD</b>		
		<b>LOCAL GOVERNMENT EXPENDITURE</b>		
	Repairs and Maintenance of Vehicles	2,000,000.00		
	Imprest	29,000,000.00		
	General Expenses	500,000.00		
	Hospitality and Entertainment	10,500,000.00		
	Electricity Bills	100,000.00		
	grading	8,855,000.00		
	others	<u>6,000,461.95</u>		
		<b><u>56,955,461.95</u></b>		
		NOTE 30		
		<b>GRANTS AND SOCIAL CONTRIBUTION</b>		
		<b>LOCAL GOVERNMENT EXPENDITURE</b>		
	Expenses on Motor Vehicle	7,000,000.00		
	Clearing of dumpsite	4,717,000.00		
	Sensitization & Workshop	1,300,000.00		
	Ileya Celebration	13,300,000.00		
	Xmas Celebration	<u>14,700,000.00</u>		
		<b><u>41,017,000.00</u></b>		
		NOTE 31		
		<b>DEPRECIATION CHARGES</b>		
	Building	41,644,096.78		
	Insfractural Asset	239,715,603.35		
	Plant and Machinery	1,456,185.60		
	Motor Vehicle	1,750,720.00		
	Equipment	1,393,848.50		
	Furniture & Fixttings	239,234.05		
		<b>286,199,688.28</b>		

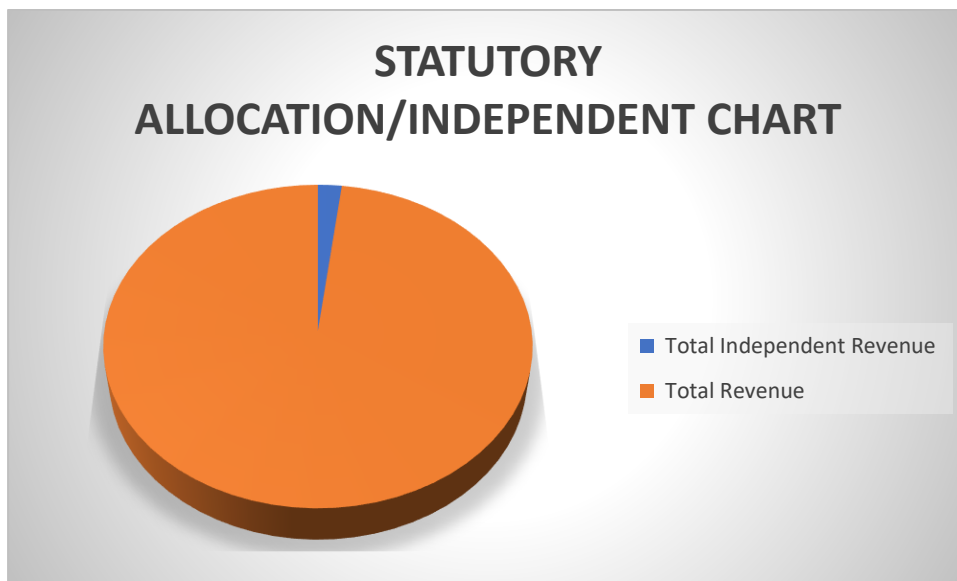
		NOTE 32		
		<b>ALLOWANCES</b>		
		<b>LOCAL GOVERNMENT EXPENDITURE</b>		
	Allowances to Various Committee	17,753,035.22		
	O Clean Technical	1,440,000.00		
	NYSC Allowances	4,260,389.81		
	Severance Allowance	<u>10,665,833.50</u>		
		<b><u>34,119,258.53</u></b>		
		NOTE 33		
		<b>TRANSFER TO LCDA</b>		
	Transfer to LCDA	72,224,713.74		
		NOTE 36		
		<b>CONSOLIDATED</b>		
	Bal B/F	(1,608,552,141.53)		
	Net Surplus	(272,443,921.10 )		
	Net Surplus /Deficit 31/12/2021	<b>(1,880,996,062.63)</b>		

# EDE NORTH LOCAL GOVERNMENT FISCAL OPERATION REPORT

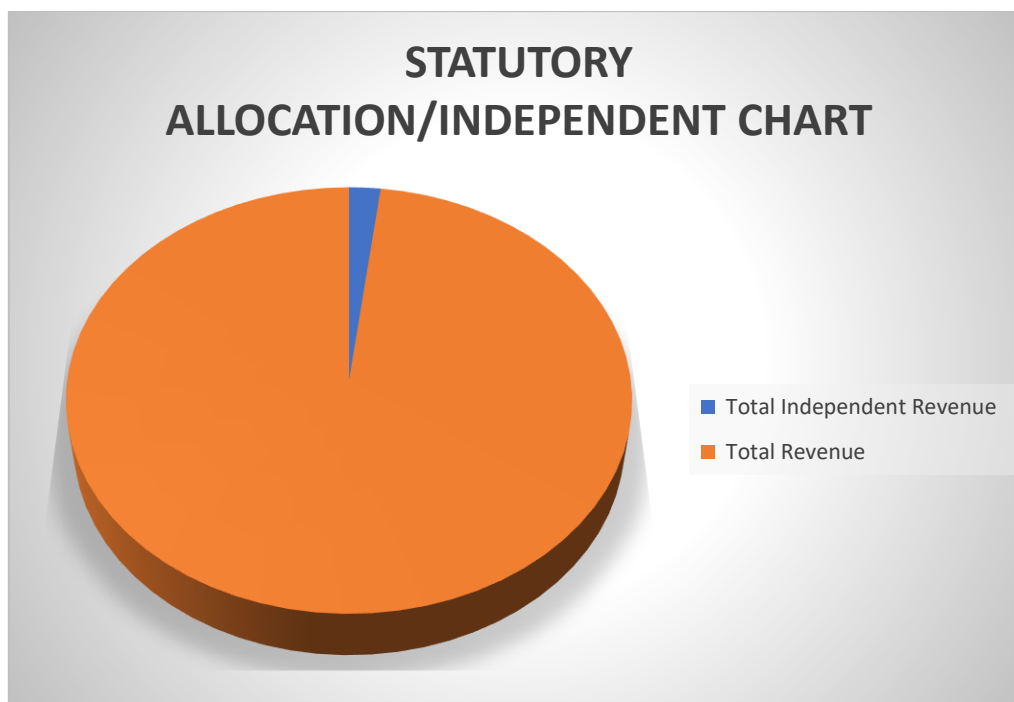
## STATEMENT OF CASHFLOW RATIOS

$$\begin{aligned}
 1. \quad & \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\
 & = \frac{1,557,078,096.84}{1,619,788,007.70} \\
 & = 96.13\%
 \end{aligned}$$

This indicated that Statutory Allocation took 96.13% of the Total Revenue of the Local Government and LCDA leaving 3.87% as Independence Revenue



$$\begin{aligned}
 2. \quad & \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\
 & = \frac{62,709,910.86}{1,619,788,007.70} \times 100 \\
 & = 3.87\%
 \end{aligned}$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{926,778,967.32}{1,588,787,180.32} \times 100 = 59.46\%$$

Therefore, the Salaries and Wages took about 59.36% out of the Recurrent Expenditure in the Local Government while the remaining 40.54% was expended on other expenditure.

4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{465,397,238.45}{1,588,787,180.32} \times 100 = 29.86\%$$

It means that Transfer to Other Agencies took about 29.86% out of the recurrent expenditure.

#### STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{49,179,670,620.84}{647,312,125.50} = 7.6 : 1$$

The Current ratio was not good enough for the system as the Current Liabilities was much higher than the Current Asset.

7. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{11,661,560,965.72}{1,409,282,415.38}$$

$$= 8.27 : 1$$

To every liability there was more than 1 Asset to cover.

8. 12. EQUITY : TOTAL ASSET

$$\frac{10,252,278,550.34}{11,661,560,965.92}$$

$$= 0.9 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,456,144,367.39}{1,518,854,278.25} \times 100 = 95.88\%$$

This indicated that the Dependent Revenue accounted for 95.88% of the Total Revenue of all the Local Government of the State leaving 4.13% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{62,709,910.86}{1,518,854,278.25} \times 100 = 4.13\%$$

# MANAGEMENT LETTER

## EDE NORTH LOCAL GOVERNMENT, OJA-TIMI OBSERVATIONS AND INTERNAL CONTROL REVIEW FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER, 2021

1. **UNRETIRED IMPREST AMOUNTING TO (N242,500.00):-** It was observed that the sum of Two hundred and forty two thousand five hundred naira only (N242,500.00) made to a staff of Ede North Local Government, Oja Timi, Ede as monthly Imprest in the month of November, 2021 was not supported with receipt to authenticate the Impres given to the officers contrary to Financial Memoranda 14:27 which states that, "Imprest shall be retired when the purpose for which the Imprest was granted is completed or at such intervals as are prescribed when the Imprest is approved. However, all Imprest shall automatically be retired at the end of each financial year".

***RISK:***

*Government Fund might not have been used for official purpose.*

***MANAGEMENT RESPONSE:*** *It was an oversight and all the receipts and invoices had been attached to the reply of the audit query submitted to the Office of the Auditor General for further audit verification.*

***RECOMMENDATION:*** *The Head of finance and the Internal Auditor should ensure proper recording of petty cash and also hold the affected officers responsible for proper accountability for all expenditure incurred. New imprest should not be released without the retirement of previous ones.*

2. **UNREVALIDATED VOUCHER AMOUNTING (N30,000.00):-** It was observed that the payment voucher and supporting documents attached were old payment vouchers of which the approval was from previous year budget which is contrary to Financial Memoranda.

***RISK:***

*Unrevalidated voucher was an indication of financial indiscipline and lack of prudence in the management of Local Government fund as such payment is prone to double and fictitious payment.*

***Management Response***

*The Payment voucher had been revalidated by the Budget Department and the Chairman's signature as evidence of his approval had been sought in file before payment was effected but failed to effect same in the voucher. The negligence was highly regretted.*

*I am very sorry for the delay which this might cause your management.*

**RECOMMENDATION**

*The Head of Finance should not honour any unvalidated payment voucher by the Budget Department before payment is made.*

3. **NON-PREPARATION OF BANK RECONCILIATION STATEMENT:** It was observed that Bank Reconciliation Statements were not prepared for the period of January to March, 2021. Further observations revealed that there was no proper and adequate supervision of the officer in charge of Bank Reconciliation Statement by the HOD Finance and Supplies during the period under review contrary to the provision of Financial Memoranda 19:23 which states that, "At the end of the month, a detailed statement must be obtained from the bank of monthly transaction on the Local Government account, and where this can be obtained, a certification of the balance of the Local Government. This transaction according to the bank statement must be checked against entries in the Local Government cashbook and the two records reconciled". You are required to prepare Bank Reconciliation Statement and forward to this office for audit scrutiny.

**RISK:**

*Non-preparation of Bank Reconciliation Statement by the Head of Finance could conceal fraud, errors perpetrated in the Bank transactions through extraneous debits in the Bank Statements, and Cashbook collusion between the signatories.*

**MANAGEMENT RESPONSE:**

*The Bank Reconciliation Statements were not prepared as at the time of Audit Inspection, because Bank Statements were not available due to Network Outrage. But however, they had been prepared and submitted to the Office of the Auditor-General for Local Government for audit verification.*

**RECOMMENDATION:**

*The Head of Finance should be alive to his responsibilities and forward same with all details to the Auditor-General without further delay, failure of which he should be sanctioned accordingly.*

4. **ASSET VERIFICATION AND REVALUATION:-**

**MISSING TRACTOR:** *Recent Verification/Revaluation exercise conducted by seasoned professionals in the field of engineering, Agriculture, Estate Valuation and Medicine revealed lacuna in the management of the tractors purchased. Three out of six tractors were purportedly sold and authority papers were not produced except for one recently sold out of three public auctioneering, leaving a supposed balance of three tractors but two tractors were physically sighted and the HOD Agriculture of food security could not provide the whereabouts of one tractor and its implement.*

5. **FINAL ACCOUNT/GPFS :-** It was observed that the preparation/ presentation and submission of the Local Government Financial Statement was late, which affect the prompt auditing and checking of the account.

The Director of finance should ensure that the officer in charge is alive to his/her responsibilities in order to meet the set standard expected from the (GPFS) Accounts.

**RISK:** It can lead to hoarding of some important information needed in the preparation of Financial Account, leading to not having true and fair judgement of the Account by the Auditor – General.

**MANAGEMENT RESPONSE:** The General Purpose Financial Statement was submitted late due to delay in checking and corrections of the accounts.

**RECOMMENDATION:** The Director of Finance and supplies should make sure that the General Purpose Financial Statement are submitted before the speculated time to avoid sanction by the Auditor – General.

6. **LATE PAYMENT ₦202,250.00:-** It was observed during the period under review that a total sum of ₦202,250.00 for the year 2020 and 2021 that stood as late payment, the Director of Finance of Ede North Local Government, Oja - Timi was hereby advice to be up and doing to his responsibility and ensure that the revenue generated in the Local Government were paid to the coffer of the Local Government at the appropriate time.

**RISK:**

It signifies loose monitories of revenue collection and could lead to loss in the Internally Generated Revenue of the Local Government. It provided opportunity for perpetration on fraud by the concerned revenue collectors.

**MANAGEMENT RESPONSE:**

The revenue collectors concerned had been issued queries and sanctioned accordingly

**RECOMMENDATION:**

Both head of Finance and Internal Auditor should be alive to their responsibilities of proper monitoring of revenue collectors and auditing of Receipt, book register and revenue cashbook on weekly basis. Sanction should be issued to any officer that failed to remit money in their custody after seven days of receipt.

**EDE NORTH AREA COUNCIL, OWODE-EDE  
OBSERVATIONS AND INTERNAL CONTROL REVIEW FOR THE FINANCIAL  
YEAR ENDED 31ST DECEMBER, 2021**

1. **UNRETIRED IMPREST AMOUNTING (N140,000.00):-** It was observed that the payment vouchers raised as monthly imprest for the Head of Budget Department in Ede North Area Council, Owode-Ede for the month of September and December, 2021 were not receipted with any evidence to authenticate that the imprest were actually paid by the officer contrary to Financial Memoranda 14:27 which states that, "Imprests shall be retired when the purpose for which the imprest was granted is completed or at such intervals as are prescribed when the imprest is approved. However, all imprests shall automatically be retired at the end of each financial year".

**RISK:**

*Government Fund might not have been used for official purpose.*

**MANAGEMENT RESPONSE:** *It was an oversight and all the receipts and invoices had been attached to the reply of the audit query submitted to the Office of the Auditor General for further audit verification.*

**RECOMMENDATION:** *The Head of finance and the Internal Auditor should ensure proper recording of petty cash and also hold the affected officers responsible for proper accountability for all expenditure incurred. New imprest should not be released without the retirement of previous ones.*

2. **STORE ITEMS-NOT-TAKEN-ON-CHARGE AMOUNTING TO (N35,000.00):-** It was observed that a sum of Thirty five thousand naira was expended as running cost for the Procurement Unit in Ede North Area Council, Owode-Ede during the month of September, 2021. Examination showed that the items bought could not be verified to store ledger and the payment voucher was not supported with the evidence such as store receipt voucher, store issued voucher, invoice and receipt contrary to Financial Memoranda 34:17 (1-2) which states that, "All stores should be examined immediately they are received by the storekeeper or other officer responsible for the stores. The stores must be checked for quantities, weights etc. against the local purchase order, invoice or government store issue voucher. If the stores delivered are found to be correct and in good condition, they will be taken on charge and entered as a receipt in the appropriate store ledger".

**RISK:**

*This was an indication that the purported items might not have been purchased thereby resulting to loss of Local Government fund.*

### **Management Response**

*The Store ledgers had not been updated as at the time of audit inspection. However, they had been updated retrospectively and available for audit scrutiny. The lateness was highly regretted.*

### **RECOMMENDATION**

*All necessary supporting documents such as store receipt voucher and store issued vouchers should be attached to the payment vouchers for audit verification.*

3. **UNCLAIMED ALLOWANCE AMOUNTING TO (₦75,000.00):-** It was observed that the payment voucher of Seventy five thousand naira which was made to a staffer of Ede North Local Government, Oja-Timi, Ede in respect of imprest paid for the month of October, 2021 was neither acknowledged nor claimed contrary to Financial Memoranda 14:13 which states that, "Payment shall as far as possible, be made to the person to whom it is due, payment for a third party shall only be made on production of a written authority from the person to whom payment is due, such authority being attached to the payment voucher after payment".

### **RISK:**

*This was an indication that purported recipient might not have been paid thereby resulting to loss of Local Government fund.*

**MANAGEMENT RESPONSE:** *The sub-receipt for the payment had not been signed by all recipients as at the time of audit exercise, upon which Auditor issued a query and due process was duly followed appropriately & necessary documents were attached.*

### **RECOMMENDATION:**

*An official printed sub-receipt duly signed by all recipients must be obtained and attached to the payment voucher as this proved the authenticity that the payment was made.*

### **6. ASSET VERIFICATION/REVALUATION:-**

#### **ABANDONING OF PRODUCTION DAM AND THREE EARTHENED POND VALUE ₦3,600,000.00:-**

*Asset listing and valuation team discovered an abandoned one big production dam valued @₦3,000,000.00 and three ponds valued @₦200,000.00 each. The site location is well fenced with wire, bushy and in shabby condition.*

*The management is advised to put repair into the structure and be a good source of revenue to the Local Government.*

7. **FINAL ACCOUNTS:-** The Head of Finance is admonished to be alive to his responsibility by ensuring adequate supervision of his subordinate towards ensuring timely preparation and presentation of Financial Statement henceforth.

**RISK:** *It can lead to hoarding of some important information needed in the preparation of Financial Account, leading to not having true and fair judgement of the Account by the Auditor – General.*

**MANAGEMENT RESPONSE:** *The General Purpose Financial Statement was submitted late due to delay in checking and corrections of the accounts.*

**RECOMMENDATION:** *The Director of Finance and supplies should make sure that the General Purpose Financial Statement are submitted before the speculated time to avoid sanction by the Auditor – General.*

8. **LATE PAYMENT ₦24,000.00:-** *It was observed during the period under review that a total sum of ₦24,000.00 for the year 2020 and 2021 stood as late payment, the Director of Finance of Ede North Area Council, Owode Ede was hereby advice to be up and doing to his responsibility and ensure that the revenue generated in the Local Government were paid to the coffer of the Local Government at the appropriate time.*

**RISK:**

*It signifies loose monitories of revenue collection and could lead to loss in the Internally Generated Revenue of the Local Government. It provided opportunity for perpetration on fraud by the concerned revenue collectors.*

**MANAGEMENT RESPONSE:**

*The revenue collectors concerned had been issued queries and sanctioned accordingly*

**RECOMMENDATION:**

Both head of Finance and Internal Auditor should be alive to their responsibilities of proper monitoring of revenue collectors and auditing of Receipt, book register and revenue cashbook on weekly basis. Sanction should be issued to any officer that failed to remit money in their custody after seven days of receipt.

## **REPORT ON INTERNAL AUDITOR'S REPORT**

1. The Internal Control Unit is very effective, but the Local Government did not equip the rate section to improve the IGR of the Council during the second quarter while WES, TPL should be monitored.

S/N	SUBJECT	QUERIES NO	NO OF OFFICERS QUERIED	AMOUNT (#)
1.	Unvalidated Voucher	LQ/AUD/EDN/01/2021	2	30,000.00
2.	Unretired Imprest	LQ/AUD/EDN/02/2021	4	242,500.00
3.	Non preparation of Bank Reconciliation Statement	LQ/AUD/EDN/03/2021	2	-
			<b>8</b>	<b>272,500.00</b>

**EDE NORTH AREA COUNCIL, OWODE-EDE**

S/N	SUBJECT	QUERIES NO	NO OF OFFICERS QUERIED	AMOUNT (#)
1.	Expenditure not supported by proper records or accounts	LQ/AUD/EDNAC/01/2021	3	250,000.00
2	Unretired Imprest	LQ/AUD/EDNAC/02/2021	1	140,000.00
3	Store Items not taken-on-charge	LQ/AUD/EDNAC/03/2021	2	35,000.00
4.	Non preparation of Bank Reconciliation Statement	LQ/AUD/EDNAC/04/2021	1	-
5.	Unclaimed Allowance	LQ/AUD/EDNAC/05/2021	1	75,000.00
			<b>8</b>	<b>500,000.00</b>

**EDE NORTH LOCAL GOVERNMENT, OJA TIMI  
LIST OF CAPITAL PROJECT EXECUTED IN THE YEAR OF 2021.**

S/N	NAME OF PROJECT	LOCATION	PROJECT COST	AMOUNT RELEASED	BALANCE	REMARK
1.	Muscle Camry (Muscle)	Chairman Ede North Local Government Official Vehicle	4,000,000.00	4,000,000.00	-	Purchased
2.	Toyota Corolla 2006	Vice Chairman Ede North Local Government Official Vehicle	3,000,000.00	3,000,000.00	-	Purchased
3.	Toyota Corolla 2006	Secretary to the Local Government	3,000,000.00	3,000,000.00	-	Purchased

**EDE NORTH AREA COUNCIL, FAAOSUN**  
**LIST OF CAPITAL PROJECT EXECUTED IN THE YEAR OF 2021.**

S/N	NAME OF PROJECT	LOCATION	PROJECT COST	AMOUNT RELEASED	BALANCE	REMARK
1.	Muscle Camry (Muscle)	Chairman Ede North Local Government Official Vehicle	4,000,000.00	4,000,000.00	-	Purchased
2.	Toyota Corolla 2006	Vice Chairman Ede North Local Government Official Vehicle	3,000,000.00	3,000,000.00	-	Purchased
3.	Toyota Corolla 2006	Secretary to the Local Government	3,000,000.00	3,000,000.00	-	Purchased