

STATE GOVERNMENT OF OSUN, NIGERIA.

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE ACCOUNTS OF
IFE EAST LOCAL GOVERNMENT,

OKE OGBO

FOR THE YEAR ENDED

31ST DECEMBER, 2021.

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LIST OF ABBREVIATIONS

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:

Ife East Local Government, Ife Area Office Modakeke and Ife Ooye L.C.D.A. have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: *Ife East 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 **31st December, 2021**



Chairman
Ife East



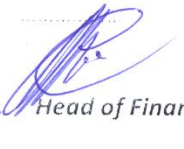
Chairman
Ife Area Office



Chairman
Ife Ooye



Head of Finance & supplies,
Ife East



Head of Finance & supplies,
Ife Area Office



Head of Finance & supplies,
Ife Ooye



Ife East

Ife East



Ife Area Office

Ife Area Office



Ife Ooye

AUDIT CERTIFICATE

I have audited the accounts of Ife East Local Government, Oke-Ogbo for the Year ended 31st 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 the General Purpose Financial Statement comprising of Consolidated Statement of Financial Position, Consolidated Statement of Financial Performance, Consolidated Statement 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 Ife East Local Government, Oke-Ogbo for the accounting year ended 31st December, 2021 subject to the observations and comments, and resulting reservations, and disallowance as contained in this report.



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

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 (inclusive of Ife East Local Govt) 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 Ede South Local Government in the state inclusive of Ife East Local Government, Ife East Central and Ife Ooye LCDA.

STATEMENT OF FINANCIAL RESPONSIBILITY

The preparation and fair presentation of Financial Statements of Local Governments is the direct of responsibility of the Head of Finance and Supply in the Local Government 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 Heads of Finance of Ife East Local Governments are responsible for the consolidated of Financial Statements with the subsidiary Ife East Central and Ife Ooye 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 Statements signed by Heads of Finance and Chairmen the Local Governments is attached.

BASIS OF AUDIT OPINION

In the course of auditing the accounts of Ife East Local Government Oke-Ogbo 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 the Local Governments and 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.

Where paucity of available Audit resources warranted sampling, objective statistical sampling techniques were applied to ensure representativeness, completeness, relevance, and timeliness in the determination of sampling elements. This ensured reliability of Audit Opinion, giving due recognition to principle of materiality. For example, multi-layered and structural sampling method was applied for verification of numbers and Emoluments of Teaching and Non-Teaching staff of Ife East Local Govt Education Authority.

STATEMENT OF COMPLIANCE

The Accounting Policies have been consistently applied on preparation of the Financial Statements of Ede South 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 Ife East Local Government are constituents.

The accounts of Ife East Local Governments 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 31st 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.
- b. Statements of Financial Position.
- c. Statements of Cash flow.
- d. Statements of Comparison of Budgeted and Actual Amounts
- e. Statements of Changes in Net Asset/Equity.
- f. Notes to the GPFS.

5. Consolidation Policy- IPSAS 6

The Head of Finance of Ife East Local Government and Ife East Central and Ife Ooye LCDA 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 was Ife East central and Ife Ooye LCDA which GPFS has been consolidated with that Ife East Local Government. by the Heads 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 Ife East Local Government, Oke-Ogbo (including elements of Local Government fund in various Agencies and Institutions of Government, comprising Traditional Councils, LGSPB, LGSC, SUBEB, O'Meals and other Jointly executed programmes and projects of Local Governments) for the financial year ended 31st 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 Ife East 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, 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 contributed to centrally executed Projects and programmes of Local Governments, and Statutory remittances to Traditional Councils by Ife East Local Government, Ife East Central and Ife Ooye LCDA.

BUDGET PREPARATION / EXECUTION

The Budget for 2021 for Ife East 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

The office of the Auditor-General for Local Governments embarked 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 ₦114,949,993.60 representing 5.40% 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, 31 nos of Audit Queries were issued in respect of 2021 Accounts, involving a total sum of ₦918,800.00.

Queries were issued in respect of irregularities observed in fund management by beneficiary agencies of transfers from Local Governments fund and this had been forwarded to the respective Accounting Officers for response.

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

COMMENTS ON FINANCIAL STATEMENTS

A. STATEMENT OF FINANCIAL PERFORMANCE

Share of FAAC and VAT: The total sum of ₦1,294,392,105.70 was Share of FAAC and VAT amounted to ₦717,105,670.96

THE CONCEPT OF DEPENDENT REVENUE. The term Independent Revenue or synonymous with Internally Generated Revenue in the IPSAS. However, the term Dependent Revenue is used in proportion in the Report as it depicts the items of Revenue other than Internally Generated Revenue (IGR), i.e. the revenue over which the reporting entirely has no control on its generation or collection.

Essentially the proportion of Dependent Revenue is a measure of the extent of its vulnerability or dependently of the Local Government on finances from sources over which it has no control.

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
Ife East	1,199,890,867.08	545,384,413.45	38,837,511.13	32,529,343.46	985,741.97	17,371,217.29	26,994,837.10	2,007,582.17	16,877,453.11	1,880,878,966.76

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. #114,949,993.60

SALARIES AND WAGES – ₦855,866,781.13

Salaries and Wages which amounted to ₦855,866,781.13 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 – ₦17,329,929.32

The Aggregate closing cash and cash equivalents amounted to ₦17,329,929.32 for the Local Governments. The Bank Statements and Bank Reconciliation Statements of all Local Governments and Local Government Development Areas as at 31st December, 2021 were verified/examined to ascertain the bank balances. This balance does not include the balance in JAAC account which essentially should be a zero-balance account. Moreover any undistributed amount in the JAAC Account is treated as Receivable to the Local Governments.

RECEIVABLES - ₦149,860,078.16

A total sum of ₦149,860,078.16 was standing as Receivables as at 31st December, 2021. The Receivables include, Revenue Recognised in December 2021 but received in January, 2021 from Joint Allocation Account Committee (JAAC).

INVENTORIES - ₦3,680,605.00

The sum of ₦3,680,605.00 represents inventories valued at historical cost in the Local Governments as at 31st December, 2021. These include unallocated stores both expendable and non-expendable; and consumable items.

INVESTMENTS - ₦68,689,584.43

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)

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:

Particulars	Rate%
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 - ₦1,861,085,347.37

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 31st December 2021.

INVESTMENT PROPERTY - ₦67,254,015.04

The carrying amount of Investment Properties of the Local Governments stood at ₦67,254,015.04 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 - ₦1,557,135,323.85

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 - ₦118,569,601.21

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 31st 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 #76,950,472.13 was made to the Local Council Development Areas and Area Offices in the period under review and was set off in the Consolidated Account.

IFE EAST LOCAL GOVERNMENT, OKE OGBO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

POSITION

PARTICULAR	NOTE	IFE EAST CONSOLIDATED
ASSETS		
Current Assets		
Cash & Cash Equipments	1	17,329,929.32
Receivables	2	91,360,078.16
Prepayment/Advance	3	1,800,000.00
Inventories	4	3,680,605.00
Total Current Asset		114,170,612.48
Non-current Asset		-
Long Term Loan Granted		-
Investments	5	68,689,584.43
Property, Plant & Equipment	6	4,501,285,358.34
Investment Property	7	67,254,015.04
Biological Asset	8	-
Assets Under Construction (wip)	9	-
Total Non-Current Asset		4,637,228,957.81
Total Asset		4,751,399,570.29
LIABILITIES		-
Current Liabilities		-
Deposit		-
Short Term Loan & Debts	10	-
Unremitted Deduction	11	118,569,601.21
Payables	12	1,802,585,347.37
Short Terms Provisions		-
Total Current Liability		1,921,154,948.58
Non-Current Liabilities		-
Long Term Borrowing	13	1,557,135,323.86
Total Liabilities		3,478,290,272.44
Net Assets		1,273,109,297.85
Financed by		-
Reserve	14	2,275,508,850.43
Net Surplus/Deficit	15	(1,002,399,552.58)
Total		1,273,109,297.85

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFE EAST	IFE OOYE	AREA OFFICE	IFE EAST CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equipments	1	4,435,424.98	8,500,961.14	4,393,543.20	17,329,929.32
Receivables	2	69,457,412.07	3,335,336.49	18,567,329.60	91,360,078.16.
Prepayment/Advance	3	1,800,000.00			1,800,000.00
Inventories	4	1,586,465.00	394,000.00	1,700,140.00	3,680,605.00
Total Current Asset		77,279,302.05	12,230,297.63	24,661,012.80	114,170,612.48
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	34,765,832.43	8,500,000.00	25,423,752.00	68,689,584.43
Property, Plant & Equipment	6	1,788,597,759.35	933,725,737.12	1,778,961,861.87	4,501,285,358.34
Investment Property	7	54,458,500.00		12,795,515.04	67,254,015.04
Biological Asset	8				-
Assets Under Construction (wip)	9				-
Total Non-Current Asset		1,877,822,091.78	942,225,737.12	1,817,181,128.91	4,637,228,957.81
Total Asset		1,955,101,393.83	954,456,034.75	1,841,842,141.71	4,751,399,570.29
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	48,283,466.72	17,836,504.61	52,449,629.88	118,569,601.21
Payables	12	754,248,197.63	180,130,336.76	868,206,812.98	1,802,585,347.37
Short Terms Provisions					-
Total Current Liability		802,531,664.35	197,966,841.37	920,656,442.86	1,921,154,948.58
Non-Current Liabilities					-
Long Term Borrowing	13	883,176,988.65	232,472,815.86	441,485,519.35	1,557,135,323.86
Total Liabilities		1,685,208,653.00	430,439,657.23	1,362,141,962.21	3,478,290,272.44
Net Assets		269,392,740.83	524,016,377.52	479,700,179.50	1,273,109,297.85
Financed by					-
Reserve	14	848,710,641.36	549,421,536.44	877,376,672.63	2,275,508,850.43
Net Surplus/Deficit	15	(579,317,900.53)	(25,405,158.92)	(397,676,493.13)	(1,002,399,552.58)
Total		269,392,740.83	524,016,377.52	479,700,179.50	1,273,109,297.85

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
AGGREGATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021
PERFORMANCE

PERFORMANCE		
PARTICULAR	NOTE	IFE EAST CONSOLIDATED
DEPENDENT REVENUE		
Government share of FAAC (Statutory Revenue)	16	1,294,392,105.70
Government Share of VAT	17	717,015,670.96
Sub-Total Dependent Revenue	18	2,011,407,776.66
INDEPENDENT REVENUE		-
Grant & Aids	19	10,386,786.00
Transfer from main Council	20	
Tax Revenue	21	722,016.82
Non-Tax Revenue	22	103,841,190.78
Overpayment Recovery		-
Sub-Total Independent Revenue		114,949,993.60
Total Revenue		2,126,357,770.26
EXPENDITURE		-
JOINTLY EXPENDED		-
Salaries & Wages	23	855,868,781.13
Social Benefits	24	100,000.00
Overhead Cost	25	32,779,956.48
Grants & Social Contribution	26	35,161,547.99
Transfer to other Agencies	27	471,160,385.74
L/GOVERNMENT EXPENDITURE		-
Social Benefits	28	21,826,234.50
Overhead Cost	29	175,112,324.47
Grants & Social Contribution	30	323,467,895.86
Depreciation	31	101,362,531.80

Allowances	32	120,252,312.74
Transfer to LCDA	33	
Impairment	34	-
Revenue Refunded	35	-
Public Debt Charges		
Stabilization Fund		
Refund to main Council		-
Stationeries		-
Severance Gratuity		-
Total Expenditures		2,137,091,970.71
Net Surplus/Deficit	36	(10,734,200.45)
Net Surplus/Deficit 01/01/2021	37	(991,665,352.13)
Net Surplus/Deficit 31/12/2021	38	(1,002,399,552.58)

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE					
PARTICULAR	NOTE	IFE EAST	IFE OOYE	AREA OFFICE	IFE EAST CONSOLIDATED
STATUITORY ALLOCATION					
Government share of FAAC (Statutory Revenue)	16	1,188,609,523.38		105,782,582.32	1,294,392,105.70
Government Share of VAT	17	717,015,670.96			717,015,670.96
Sub-Total Dependent Revenue	18	1,905,625,194.34	-	105,782,582.32	2,011,407,776.66
INDEPENDENT REVENUE					-
Grant & Aids	19	10,386,786.00			10,386,786.00
Transfer from main Council	20		76,950,472.13		
Tax Revenue	21	461,038.94	115,077.88	145,900.00	722,016.82
Non-Tax Revenue	22	68,222,908.70	28,252,897.08	7,365,385.00	103,841,190.78
Overpayment Recovery					-
Sub-Total Independent Revenue		79,070,733.64	105,318,447.09	7,511,285.00	114,949,993.60

Total Revenue		1,984,695,927.98	105,318,447.09	113,293,867.32	2,126,357,770.26
EXPENDITURE					-
JOINTLY EXPENDED					-
Salaries & Wages	23	855,868,781.13			855,868,781.13
Social Benefits	24	100,000.00			100,000.00
Overhead Cost	25	32,779,956.48			32,779,956.48
Grants & Social Contribution	26	35,161,547.99			35,161,547.99
Transfer to other Agencies	27	471,160,385.74			471,160,385.74
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	20,000,000.00	790,000.00	1,036,234.50	21,826,234.50
Overhead Cost	29	134,852,624.17	21,131,700.00	19,128,000.30	175,112,324.47
Grants & Social Contribution	30	239,822,663.88	43,071,512.96	40,573,719.02	323,467,895.86
Depreciation	31	2,065,419.00	2,143,200.00	97,153,912.80	101,362,531.80
Allowances	32	51,259,796.74	27,879,577.52	41,112,938.48	120,252,312.74
Transfer to LCDA	33	76,950,472.13			
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
Stationeries					-
Severance Gratuity					-
Total Expenditures		1,920,021,647.26	95,015,990.48	199,004,805.10	2,137,091,970.71
Net Surplus/Deficit	36	64,674,280.72	10,302,456.61	(85,710,937.78)	(10,734,200.45)
Net Surplus/Deficit 01/01/2021	37	(643,992,181.25)	(35,707,615.53)	(311,965,555.35)	(991,665,352.13)
Net Surplus/Deficit 31/12/2021	38	(579,317,900.53)	(25,405,158.92)	(397,676,493.13)	(1,002,399,552.58)

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW

OPERATING ACTIVITIES	NOTE	IFE EAST CONSOLIDATED
INFLOW		
Statutory Revenue (JAAC)	39	1,518,297,780.72
Value Added Tax	40	717,015,670.96
Receivable		-
Sub Total Dependent Revenue	41	2,235,313,451.68
Aids and Grants	42	10,386,786.00
Transfer from Main Council	43	
Tax Revenue	44	722,016.82
Non Tax Revenue	45	22,409,141.12
Other Income		25,886,697.58
Overpayment Recovery		-
Sub Total Independent Revenue	46	59,404,641.52
Total Inflow Operating Activities	47	2,294,718,093.20
OUTFLOW		-
Salaries & Wages	48	1,050,772,014.95
Social Benefits	49	21,926,234.50
Overhead Cost	50	210,527,017.44
Social Contributions	51	176,027,017.44
Allowances	52	120,252,312.74
Modulated Salary Arrears	53	13,333,334.88
Inventories	54	2,438,215.00
Fund Conserved for Salary		-
Transfer to LCDA	55	
Transfer to other Govt. Agencies	56	471,160,385.74
Refund to Main Councils		-
Revenue Refunded		
Stabilization Fund		

Tax Expenses	57	-
Severance Gratuity		-
Total Outflow from Operating Activities	58	2,203,198,959.10
Net Cashflow from Operating Activities	59	91,519,134.10
INVESTING ACTIVITIES		-
Proceed from Disposal of Asset		-
Total Inflow from Investing Activities		-
Cashflow from Investing Activities		-
Administrative Sector	60	68,275,190.00
Economic Sector		-
Total Outflow from Investing Activities	61	68,275,190.00
Net Cashflow from Investing Activities		(68,275,190.00)
Inflow from Financing Activities		-
Bank Overdraft		
Soft Loan(Bank)		
Deduction Received	62	69,519,873.80
Total Inflow from Financing Activities	63	69,519,873.80
OUFLOW (PAYMENT)		-
Bail Out Repayment		-
10km Road	64	11,340,726.00
Water Project	65	-
Environmental Sanitation Loan	66	2,768,837.34
Loan Repayment (Inherited)	67	-
Bank Loan	68	-
Intervention Loan	69	8,985,265.84
Other Loan Repayment		
Deduction Paid	70	63,869,268.22
Total Outflow From Financing Activities	71	86,964,097.40
Net Cashflow from financing Activities	72	(17,444,223.60)
Cash and Cash Equivalent for the year	73	5,799,720.50
Cash and Cash Equivalent 01/01/2021	74	11,530,208.82
Cash and Cash Equivalent 31/12/2021	75	17,329,929.32

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFE EAST	IFE OOOYE	AREA OFFICE	IFE EAST CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,412,515,198.40		105,782,582.32	1,518,297,780.72
Value Added Tax	40	717,015,670.96			717,015,670.96
Receivable					-
Sub Total Dependent Revenue	41	2,129,530,869.36	-	105,782,582.32	2,235,313,451.68
Aids and Grants	42	10,386,786.00			10,386,786.00
Transfer from Main Council	43		76,950,472.13		
Tax Revenue	44	461,038.94	115,077.88	145,900.00	722,016.82
Non Tax Revenue	45	12,677,756.62	2,365,999.50	7,365,385.00	22,409,141.12
Other Income			25,886,697.58		25,886,697.58
Overpayment Recovery					-
Sub Total Independent Revenue	46	23,525,581.56	105,318,247.09	7,511,285.00	59,404,641.52
Total Inflow Operating Activities	47	2,153,056,450.92	105,318,247.09	113,293,867.32	2,294,718,093.20
OUTFLOW					
Salaries & Wages	48	1,050,772,014.95			1,050,772,014.95
Social Benefits	49	20,100,000.00	790,000.00	1,036,234.50	21,926,234.50
Overhead Cost	50	133,132,580.05	24,466,436.49	18,428,000.30	176,027,017.44
Social Contributions	51	268,384,211.87	38,331,512.96	40,573,719.02	347,289,443.85
Allowances	52	51,259,796.74	27,879,577.52	41,112,938.48	120,252,312.74
Modulated Salary Arrears	53	13,333,334.88			13,333,334.88
Inventories	54	578,965.00	111,000.00	1,748,250.00	2,438,215.00
Fund Conserved for Salary					-
Transfer to LCDA	55	76,950,472.13			
Transfer to other Govt. Agencies	56	471,160,385.74			471,160,385.74
Refund to Main Councils					-
Revenue Refunded					
Stabilization Fund					
Tax Expenses	57				-
Severance Gratuity					-
Total Outflow from Operating Activities	58	2,085,671,761.96	91,578,526.97	102,899,142.30	2,203,198,959.10

Net Cashflow from Operating Activities	59	67,384,688.96	13,739,720.12	10,394,725.02	91,519,134.10
INVESTING ACTIVITIES					-
Proceed from Disposal of Asset					-
Total Inflow from Investing Activities		-	-	-	-
Cashflow from Investing Activities					-
Administrative Sector	60	46,809,190.00	10,716,000.00	10,750,000.00	68,275,190.00
Economic Sector					-
Total Outflow from Investing Activities	61	46,809,190.00	10,716,000.00	10,750,000.00	68,275,190.00
Net Cashflow from Investing Activities		(46,809,190.00)	(10,716,000.00)	(10,750,000.00)	(68,275,190.00)
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	37,113,315.68	17,928,311.33	14,478,246.79	69,519,873.80
Total Inflow from Financing Activities	63	37,113,315.68	17,928,311.33	14,478,246.79	69,519,873.80
OUFLOW (PAYMENT)					-
Bail Out Repayment					-
10km Road	64	11,340,726.00			11,340,726.00
Water Project	65				-
Environmental Sanitation Loan	66	2,768,837.34			2,768,837.34
Loan Repayment (Inherited)	67				-
Bank Loan	68				-
Intervention Loan	69	8,985,265.84			8,985,265.84
Other Loan Repayment					
Deduction Paid	70	33,874,918.02	15,659,003.00	14,335,347.20	63,869,268.22
Total Outflow From Financing Activities	71	56,969,747.20	15,659,003.00	14,335,347.20	86,964,097.40
Net Cashflow from financing Activities	72	(19,856,431.52)	2,269,308.33	142,899.59	(17,444,223.60)
Cash and Cash Equivalent for the year	73	719,067.44	5,293,028.45	(212,375.39)	5,799,720.50
Cash and Cash Equivalent 01/01/2021	74	3,716,357.54	3,207,932.69	4,605,918.59	11,530,208.82
Cash and Cash Equivalent 31/12/2021	75	4,435,424.98	8,500,961.14	4,393,543.20	17,329,929.32

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
AGGREGATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

COMPARISM

PARTICULAR	NOTE	IFE EAST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE
STATUITORY ALLOCATION				
Government Share of FAAC (Statutory Revenue)	16			
Government Share of VAT	17	1,491,897,533.50	1,294,392,105.70	1,308,993,554.56
Sub-Total Dependent Revenue	18	529,637,228.00	717,015,670.96	646,652,898.96
INDEPENDENT REVENUE		2,021,534,761.50	2,011,407,776.66	1,955,646,453.52
Grants & Aids	19			
Transfer from Main Council	20	28,000,000.00	10,386,786.00	17,613,214.00
Tax Revenue	21	-	76,950,472.13	-
Non-Tax Revenue	22	12,545,000.00	722,016.82	12,525,216.82
Sub-Total Independent Revenue		36,855,000.00 -	103,841,190.78	78,221,780.96
Total Revenue		77,400,000.00	114,949,993.60	108,360,211.78
EXPENDITURE		2,098,934,761.50	2,126,357,770.26	2,064,006,665.30
Salaries & Wages	23	780,590,987.51	855,868,781.13	-
Social Benefits	24	17,200,000.00	21,926,234.50	75,277,793.62
Overhead Cost	25	192,997,048.75		4,726,234.50
Grants & Social Contribution	26	350,031,554.75	207,892,280.95	14,895,232.20
Transfer to Other Agencies	27		358,629,443.85	8,597,889.10
Depreciation	31	217,357,592.49	471,160,385.74	253,802,793.25
Allowances	32	-	101,362,531.80	101,362,531.80
Transfer to LCDA	33	223,857,580.00	120,252,312.74	103,605,267.26
Impairment	34	-	76,950,472.13	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
Total Expenditures		5,500,000.00	-	5,500,000.00
Net Surplus/Deficit	36	1,787,534,763.50	2,137,091,970.71	349,557,207.21
Net Surplus/Deficit 31/12/2020	37	311,399,998.00	10,734,200.45	2,413,563,872.51
Net Surplus/Deficit 31/12/2021	38	-	- 991,665,352.13	-

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

		IFE EAST			IFE OOYE LCDA			IFE EAST CENTRAL			IFE EAST CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE													
Government Share of FAAC(Statutory Revenue)	16	632,865,460.00	1,188,609,523.38	555,744,063.38	371,638,363.50	-	371,638,363.50	487,393,710.00	105,782,582.32	381,611,127.68	1,491,897,533.50	1,294,392,105.70	1,308,993,554.56
Government Share of VAT	17	300,000,000.00	717,015,670.96	417,015,670.96	65,637,228.00		65,637,228.00	164,000,000.00		164,000,000.00	529,637,228.00	717,015,670.96	646,652,898.96
Sub-Total Dependent Revenue	18	932,865,460.00	1,905,625,194.34	972,759,734.34	437,275,591.50	-	437,275,591.50	651,393,710.00	105,782,582.32	545,611,127.68	2,021,534,761.50	2,011,407,776.66	1,955,646,453.52
INDEPENDENT REVENUE											-	-	-
Grants & Aids	19	14,000,000.00	10,386,786.00	3,613,214.00				14,000,000.00		14,000,000.00	28,000,000.00	10,386,786.00	17,613,214.00
Transfer from Main Council	20					76,950,472.13					-		-
Tax Revenue	21	120,000.00	461,038.94	341,038.94	105,000.00	115,077.88	10,077.88	12,320,000.00	145,900.00	12,174,100.00	12,545,000.00	722,016.82	12,525,216.82
Non-Tax Revenue	22	29,880,000.00	12,677,756.62	17,202,243.38	3,725,000.00	2,365,999.50	1,359,000.50	3,250,000.00	7,365,385.00	4,115,385.00	36,855,000.00	22,409,141.12	22,676,628.88
Other Income			55,545,152.08	55,545,152.08		25,886,897.58					-	81,432,049.66	55,545,152.08
Sub-Total Independent Revenue		44,000,000.00	79,070,733.64	76,701,648.40	3,830,000.00	105,318,447.09	1,369,078.38	29,570,000.00	7,511,285.00	30,289,485.00	77,400,000.00	114,949,993.60	108,360,211.78
Total Revenue		976,865,460.00	1,984,695,927.98	1,049,461,382.74	441,105,591.50	105,318,447.09	438,644,669.88	680,963,710.00	113,293,867.32	575,900,612.68	2,098,934,761.50	2,126,357,770.26	2,064,006,665.30
EXPENDITURE											-	-	-
Salaries & Wages	23	468,956,040.00	855,868,781.13	(386,912,741.13)	10,314,247.51		10,314,247.51	301,320,700.00		301,320,700.00	780,590,987.51	855,868,781.13	(75,277,793.62)
Social Benefits	24	6,000,000.00	20,100,000.00	(14,100,000.00)	11,200,000.00	790,000.00	10,410,000.00		1,036,234.50	(1,036,234.50)	17,200,000.00	21,926,234.50	(4,726,234.50)
Overhead Cost	25	125,050,000.00	167,632,580.65	(42,582,580.65)	11,787,048.75	21,131,700.00	(9,344,651.25)	56,160,000.00	19,128,000.30	37,031,999.70	192,997,048.75	207,892,280.95	(14,895,232.20)
Grants & Social Contribution	26	131,082,950.00	274,984,211.87	(143,901,261.87)	99,808,604.75	43,071,512.96	56,737,091.79	119,140,000.00	40,573,719.02	78,566,280.98	350,031,554.75	358,629,443.85	(8,597,889.10)
Transfer to Other Agencies	27	10,000,000.00	471,160,385.74	(461,160,385.74)	207,357,592.49		207,357,592.49				217,357,592.49	471,160,385.74	(253,802,793.25)
Depreciation	31		2,065,419.00	(2,065,419.00)		2,143,200.00	(2,143,200.00)		97,153,912.80	(97,153,912.80)	-	101,362,531.80	(101,362,531.80)
Allowances	32	103,776,470.00	51,259,796.74	52,516,673.26	69,238,100.00	27,879,577.52	41,358,522.48	50,843,010.00	41,112,938.48	9,730,071.52	223,857,580.00	120,252,312.74	103,605,267.26
Transfer to LCDA	33		76,950,472.13				-				-		-
Impairment	34										-	-	-
Revenue Refunded	35										-	-	-

Stationaries					5,500,000.00		5,500,000.00				5,500,000.00	-	5,500,000.00
Total Expenditures		844,865,460.00	1,920,021,647.26	(998,205,715.13)	415,205,593.50	95,015,990.48	320,189,603.02	527,463,710.00	199,004,805.10	328,458,904.90	1,787,534,763.50	2,137,091,970.71	(349,557,207.21)
Net Surplus/Deficit	36	132,000,000.00	64,674,280.72	2,047,667,097.87	25,899,998.00	10,302,456.61	118,455,066.86	153,500,000.00	(85,710,937.78)	247,441,707.78	311,399,998.00	(10,734,200.45)	2,413,563,872.51
Net Surplus/Deficit 31/12/2020	37		(643,992,181.25)			(35,707,615.53)			(311,965,555.35)		-	(991,665,352.13)	-
Net Surplus/Deficit 31/12/2021	38	132,000,000.00	(579,317,900.53)	2,047,667,097.87	25,899,998.00	(25,405,158.92)	118,455,066.86	153,500,000.00	(397,676,493.13)	247,441,707.78	311,399,998.00	(1,002,399,552.58)	2,413,563,872.51

IFE EAST LOCAL GOVERNMENT, OKE-OGBO

NET ASSET AND EQUITY		IFE EAST CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	2,275,508,850.43	(991,665,352.13)	1,283,843,498.30
Adjusted Reserve	-	-	-
Adjusted Balance	2,275,508,850.43	(991,665,352.13)	1,283,843,498.30
Net Surplus Deficit for the year	-	(10,734,200.45)	(10,734,200.45)
Closing Balance as at 31/12/2021	2,275,508,850.43	(1,002,399,552.58)	1,273,109,297.85

IFE EAST LOCAL GOVERNMENT, OKE-OGBO
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

	IFE EAST			IFE OOYE			AREA OFFICE			IFE EAST CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	848,710,641.36	(643,992,181.25)	204,718,460.11	549,421,536.44	(35,707,615.53)	513,713,920.91	877,376,672.63	(311,965,555.35)	565,411,117.28	2,275,508,850.43	(991,665,352.13)	1,283,843,498.30
Adjusted Reserve			-			-			-	-	-	-
Adjusted Balance	848,710,641.36	(643,992,181.25)	204,718,460.11	549,421,536.44	(35,707,615.53)	513,713,920.91	877,376,672.63	(311,965,555.35)	565,411,117.28	2,275,508,850.43	(991,665,352.13)	1,283,843,498.30
Net Surplus Deficit for the year		64,674,280.72	64,674,280.72		10,302,456.61	10,302,456.61		(85,710,937.78)	(85,710,937.78)	-	(10,734,200.45)	(10,734,200.45)
Closing Balance as at 31/12/2021	848,710,641.36	(579,317,900.53)	269,392,740.83	549,421,536.44	(25,405,158.92)	524,016,377.52	877,376,672.63	(397,676,493.13)	479,700,179.50	2,275,508,850.43	(1,002,399,552.58)	1,273,109,297.85

NOTES TO THE ACCOUNT

IFE EAST NOTE TO ACCOUNT	
NOTE 1	
CASH AND CASH EQUIVALENT	TOTAL
01/01/2021	11,530,208.82
ADD RECEIPT	<u>2,446,061,909.77</u>
TOTAL RECEIPT	2,457,592,118.59
DEDUCT PAYMENT	(2,440,262,189.27)
BAL C/FORWARD 31/12/21	17,329,929.32
NOTE 2	
RECEIVABLES	
STATUTORY ALLOCATION	69,466,004.79
VAT	21,894,073.37
	91,360,078.16
NOTE 3	
Prepayment	
Housing Advance	1,800,000.00
NOTE 4	
INVENTORY	
OFFICE CONSUMABLES	2,632,355.00
OFFICE MATERIALS	1,748,250.00
UNISSUED EQUIPMENT	
LESS:	
ISSUED MATERIALS	(700,000.00)
UNISSUED	3,680,605.00
OMOLUABI HOLDING	26,265,884.00
KAJOLA INTERGRADED	19,047,620.00
OSICOL	534,000.00
PREFERENCE SHARE	22,216,666.87
OTHERS	625,413.56
	68,689,584.43
NOTE 6 PPE	
Building	1,987,325,119.14

Plant & Machinery	473,549,276.19
Infrastructural assets	1,144,863,733.76
Motor Vehicle	262,773,262.76
Office Equipment	279,804,083.39
Furniture & Fitting	352,969,883.10
	4,501,285,358.34
NOTE 7 INVESTMENT PROPERTY	
Open market	7,319,360.04
Lock up stall	12,009,655.00
Shopping complex	47,925,000.00
	67,254,015.04
NOTE 11	
UNREMITTED DEDUCTION	
BAL B/F	112,876,491.77
ADDITIONAL DEDUCTION RECEIVED	69,519,873.80
DEDUCTION PAID	(63,869,268.22)
	118,569,601.21
NOTE 12	
PAYABLES	
B/F	
UNPAID SAL ARREARS	759,592,583.22
UNPAID VOUCHERS	1,012,753,850.02
TRANSFER TO OTHER AGENCY(DEC 2021)	147,773,117.93
SOCIAL BENEFIT(DEC 2021)	
EMPLOYEE BENEFIT (DEC 2021)	51,591,254.53
OVERHEAD (DEC 2021)	1,949,631.64
SOCIAL CONTRIBUTION (DEC 2021)	11,733,333.33
(DEC 2021)	
CONSERVED FUND	75,719,332.95
	1,985,393,770.67
LESS	
MODULATED SAL	(13,333,334.88)
CASH DEC 2020	(169,475,008.42)
	1,802,585,347.37
NOTE 13	
LONG TERM BORROWING	

BAL B/F	1,580,230,153.04
10KM ROADS	(11,340,726.00)
BAIL OUT	
ENVIRONMENT	(2,768,837.34)
INTERVENTION	(8,985,265.84)
	1,557,135,323.86
NOTE 14	
RESERVE	
BAL B/F	2,275,508,850.43
REVALUATION SURPUS -PPE	
REVALUATION SURPUS - INV PROPERTY	
NOTE 15	
ACCUMULATED SURPLUS/ DEFICIT	
BAL B/F 1/1 2021	(991,665,352.13)
SURPLUS DURING THE YEAR	(10,734,200.45)
BAL C/FORWARD 31/12/2021	(1,002,399,552.55)
NOTE 16	
STATUTORY ALLOCATION	
STATUTORY ALLOCATION	1,221,429,018.22
Non oil Revenue	38,297,738.14
Forex Equalization	1,896,068.61
Exchange Rate gain	7,120,455.36
Eco Fund	5,311,832.77
Solid minerals	1,741,399.47
O HIS	386,786.00
Augmentation	10,000,000.00
Fund conserved	8,208,807.13
	1,294,392,105.70
NOTE 17	
GOVERNMENT SHARE OF VAT	
VAT	717,015,670.96
NOTE 18	
DEPENDANT REVENUE	
STATUTORY ALLOCATION	1,294,392,105.70
VAT	717,015,670.96
	2,011,407,776.66
NOTE 19	
GRANT AND AIDS	

ADDED FROM O, MEAL	386,786.00
ADDED FROM AUGUMENTATION	10,000,000.00
	10,386,786.00
NOTE 20	
TRANSFER FROM MAIN COUNCIL	76,950,472.13
NOTE 21	
TAX REVENUE	
COMMUNITY TAX	722,016.82
OTHARS TAX	-
	722,016.82
NOTE 22	
NON TAXREVENUE	
FEES	22,409,141.12
MARKET	81,432,049.66
TOTAL	103,841,190.78
NOTE 23	
CENTRALLY EXPENDED	
EMPLOYEE BENEFIT(STAFF SAL/W)	
TEACHING ANG NON TEACHING STAFF	399,276.142.99
LOCAL GOVT STAFF SAL	220,691,131.16
PENSION BOARD SAL	1,002,548.07
PHC STAFF SAL	127,559,055.92
LOANS BOARD STAFF SAL	702,765.06
FUND CONSERVED FOR SAL	24,150,000.00
SAL SUBEB(ADMIN& MIN)	285,506.59
PAYABLES	13,333,333.28
salary Teaching &Non Teaching (Middle)	68,888,298.06
TOTAL	855,866,781.13
SOCIAL BENEFIT	
TRAINING OF STAFF(DRIVERS)	100,000.00
	100,000.00
NOTE 25	

OVERHEAD	
RUNNING COST FOR JAAC SEC	1,200,000.00
ALGON IMPREST	7,140,000.00
BANK CHARGES	1,475,879.05
CONSULTANCY SERVICE	4,200,923.52
MAGNUM TRUST (INSURANCE)	2,785,452.77
SUBEB STIPEND FOR 10 TEMP	46,666.90
SCHOOL RUNNING GRANT	2,099,999.97
BUDGET FEES	1,400,000.00
PENSION BUREAU DEBT	
OTHERS(PAY)	12,431,034.27
	32,779,956.48
NOTE 26	
GRANT AND SOCIAL CONTRIBUTION	
CHRISTMAS AND NEW YEAR GIFT	10,930,000.00
OLOJO FESTIVAL	2,666,666.68
GRADING (ALGON)	10,733,333.33
SUPEB SPECIAL NEEDS	1,388,250.26
CHRISTIAN PILGRIM WELFARE	
IWUDE CELEBRATION	
OTHERS (CASH)	9,443,297.72
PAY	
	35,161,547.99
NOTE 27	
TRANSFER TO OTHER AGENCY	
TRADITIONAL COUNCIL	36,444,333.42
LOCAL GOVT SERVICE COMM	6,774,185.03
SUBUB MATCHING GRANT	18,109,546.08
O'MEAL	13,366,001.60
O,HIS	11,730,446.65
RAMP REFUND	5,170,397.46
PENSION	99,647,046.60
SUBEB CONTRACT	189,784.23
STASBILIZATION	74,089,095.42
AUDIT FEES	67,089,365.57
GRATUITY	83,545,119.09
CONTRIBUTORY PENSION (TNT)	23,040,189.60
CONTRIBUTORY PENSION (LG)	31,140,875.04
	471,160,385.74
NOTE 28	

SOCIAL BENEFIT	
FINANCIAL ASSISTANCE TO L G STAFF	
OTHERS	21,826,234.50
NOTE 29	
OVERHEAD	
REPAIRS AND MAINTENANCE OF VEHICLES	15,608,239.68
PUBLICATION AND ADVERTS	23,480,759.78
PRINTING AND GENERAL EXPENSES	127,784,000.00
ELECTRICITY BILL	471,624.17
HOSPITAL AND ENTERTAINMENT	7,200,000.00
BANK CHARGES	482,700.84
TAX EXPENDED	85,000.00
	175,112,324.47
NOTE 30	
GRANT AND SOCIAL CONTRIBUTION	
SINKING OF BORE HOLE	56,101,001.00
DISTILLING OF CULVERT	78,243,628.17
CLEARING OF DUMPSITE	50,368,846.28
SENSITIZATION AND WORKSHOP	37,446,273.35
TRAINING AND ENTERTAINMENT	30,491,768.54
ILEYA	33,324,583.47
CHRISTMAS CELEBRATION	37,491,795.05
	323,467,895.85
NOTE 31	
DEPRECIATION CHARGES	
BUILDING	21,032,486.82
INFRASTRUCTURAL FACILITY	6,605,280.00
PLANT AND MACHINERY	29,423,337.38
MOTOR VEHICLE AND TRANSPORT EQUIPMENT	4,785,250.64
OFFICE EQUIPMENT	39,252,625.00
FURNITURE AND FITTING	263,551.96
INVESTMENT PROPERTY	
	101,362,531.80
NOTE 32	
ALLOWANCE	
ALLOWANCE VARIOUS COMMITTEE	65,050,350.78
NYSC ALLOWANCE	4,008,000.00
O, TECH ALLOWANCE	15,182,587.70

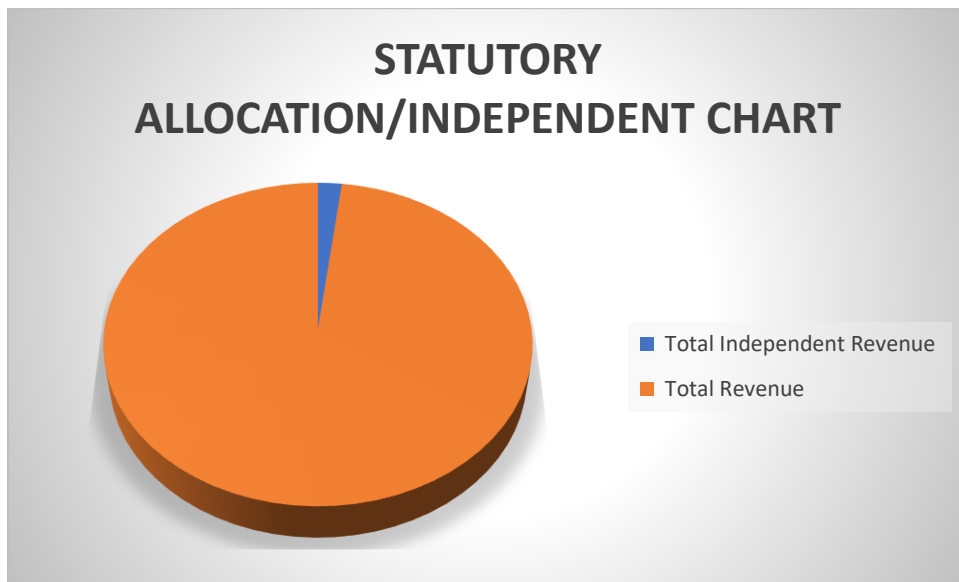
PERSONAL ASSISTANCE TO POLITICIAN ALLOWANCE	36,011,374.26
	120,252,312.74
TRANSFER TO LCDA	
IMPAIRMENT	
REVENUE REFUNDED	
NOTE 36	
TOTAL REVENUE	2,126,357,770.26
TOTAL EXPENDITURE	2,137,091,970.71
NET/SURPLUS REVENUE FOR THE YEAR	(10,734,200.45)

IFE EAST LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

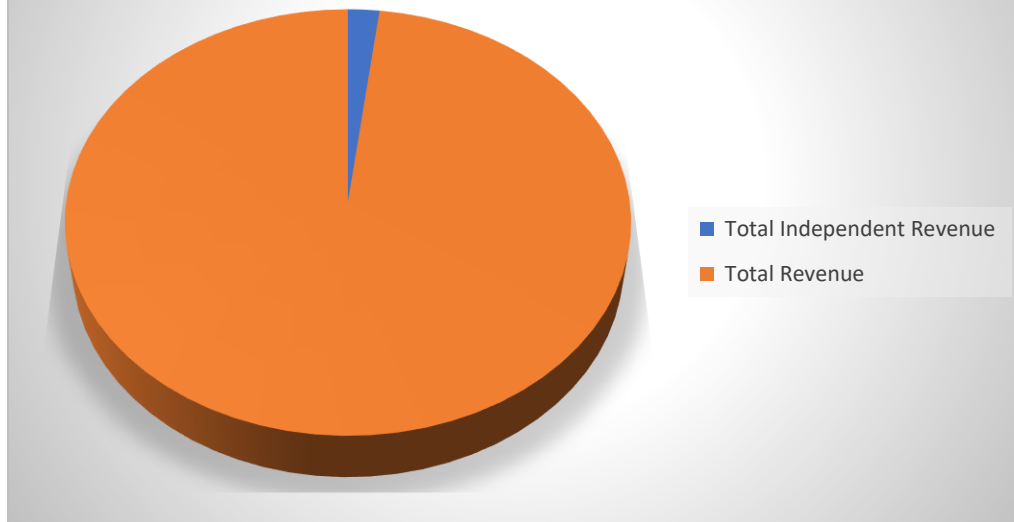
$$\begin{aligned}
 1. \quad & \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\
 & = \frac{2,235,313,451.68}{2,294,718,093.20} = 97.41\%
 \end{aligned}$$

This indicated that Statutory Allocation took 97.41% of the Total Revenue of the Local Government and LCDA leaving 2.59% as Independence Revenue



$$\begin{aligned}
 2. \quad & \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 \\
 & = \frac{59,404,641.52}{2,294,718,093.20} \times 100 = 2.59\%
 \end{aligned}$$

STATUTORY ALLOCATION/INDEPENDENT CHART



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{1,050,772,014.95}{2,203,198,959.10} \times 100 = 47.69\%$$

Therefore, the Salaries and Wages took about 46.96% out of the Recurrent Expenditure in the Local Government while the remaining 53.04% was expended on other expenditure.

4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{471,160,385.74}{2,203,198,959.10} \times 100 = 21.39\%$$

It means that Transfer to Other Agencies took about 21.06% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{114,170,612.48}{1,921,154,948.58} = 0.05 : 1$$

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

6. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{4,637,228,957.81}{1,273,109,297.85} = 3.64 : 1$$

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

$$\begin{array}{lcl}
 7. & \text{EQUITY : TOTAL ASSET} & \\
 & \frac{1,273,109,297.81}{4,751,399,570.29} & = 0.26 : 1
 \end{array}$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

$$8. \quad \text{DEPENDENT REVENUE : TOTAL REVENUE}$$

$$\frac{2,011,407,776.66}{2,126,357,770.26} \times 100 = 94.60\%$$

This indicated that the Dependent Revenue accounted for 94.60% of the Total Revenue of all the Local Government of the State leaving 5.41% as Independent Revenue.

$$9. \quad \text{INDEPENDENT REVENUE : TOTAL REVENUE}$$

$$\frac{114,949,993.60}{2,126,557,770.26} \times 100 = 5.41\%$$

MANAGEMENT LETTER

OBSERVATION AND INTERNAL CONTROL REVIEW FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2021.

IFE EAST LOCAL GOVERNMENT, OKE OGBO

1. **UNRECEIPTED EXPENDITURE TALLING (₦203,800.00):** It was observed that payment to the tune of two hundred and three thousand, eight hundred naira only for the payment for conveyance of working tools for 774,000 jobs in Nigeria and to Special Task force on Covid-19 for Ife East Local Government were not supported with official receipts nor invoices to authenticate that the money was used for the purpose stated in payment vouchers contrary to Financial Memoranda 14:17 which states that, "An official printed receipt must be obtained and attached to the payment voucher in respect of a payment to Government, another Local Government or a Commercial firm".

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

MANAGEMENT RESPONSE: *It was an oversight, and the receipt had been obtained and attached to the Payment Vouchers which would be presented for further Audit Verification.*

RECOMMENDATION: *The Recipient or Authorizing officer should ensure that all supporting document were collected while incurring the expenditure.*

2. **UNRETIRED IMPREST TOTALING (₦137,500.00):** It was observed that payment to the tune of one hundred and thirty seven thousand, five naira only for the payment of monthly imprests were not supported with official receipts or invoice to authenticate that the money was used for the purpose stated in payment vouchers 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 use for official purpose*

MANAGEMENT RESPONSE: *It was an oversight, and the receipt had been obtained and attached to the Payment Vouchers which would be presented for further Audit Verification.*

RECOMMENDATION: *The head of Finance and Internal Auditor should ensure proper recording of petty cash and also hold the effected officers responsible for proper accountability for all expenditure incurred. Imprest should not be released without the retirement of previous ones*

3. VALUATION AND REVALUATION OF NON CURRENT ASSETS: It should be noted that the office of Auditor General for Local Government has embarked on verification/combination of all Non-Current Asset of the Local Government to ensure their existences completeness of the list of the Assets and the correctness in the Financial Statements.

It was observed that the Local Government did not have comprehensive and reliable inventory and fixed Assets Register.

Furthermore, the Internal Auditor should be alive to his/her duties.

RISK: *Non availability of comprehensive and reliable inventory/fixed asset register could made the Local Government Asset prone to theft, expropriation of assets (i.e use of Local Government property without authorisation, pilfering, falsification of asset values in GPFS, duplication of service in term of repairs and obsolete parts replacements*

MANAGEMENT RESPONSE: *A comprehensive asset register would be opened to capture all Assets of Local Government and would be updated on monthly basis by the Internal Audit unit of the Local Government*

RECOMMENDATION: *The Internal Auditor must ensure that all assets are captured in the register by taking into cognisance the ownership, existence valuation and authorisation in order to give accurate reliable financial data of the assets*

4. FINAL ACCOUNT: The General purpose financial statement presented in the year under review was full of errors, most especially in the classification of expenditure, balancing of ledgers and in the cash flow statement.

Asides discrepancies were observed in the approved budgeted figures and the final budget in the statement of comparism of budget and actual. These lapses exposed the ineptitude and negligence of the Head of Finance and Supply and he had been asked to effect necessary corrections.

RISK: *This can affect the reliability of the statement to the end users*

MANAGEMENT RESPONSE: *The excel formular will be used in the preparation of the future General Purpose Financial Statement before presented for Audit verification.*

RECOMMENDATION: *The Director of Finance and Supplies should make sure the statement are well prepared in order to avoid sanction from Auditor.*

MANAGEMENT LETTER
OBSERVATION AND INTERNAL CONTROL REVIEW FOR THE FINANCIAL YEAR ENDED
31ST DECEMBER, 2021.
IFE EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA, MODAKEKE

1. UNRETIRED IMPREST TOTALING TOTALLING (₦137,500.00): It was observed that payments to the tune of one hundred and thirty seven thousand, five hundred naira only for the payments of monthly imprests were not supported with official receipts nor invoice to authenticate that the money was used for the purpose stated in payment vouchers 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 use for official purpose*

MANAGEMENT RESPONSE: *It was an oversight, and the receipt had been obtained and attached to the Payment Vouchers which would be presented for further Audit Scrutiny.*

RECOMMENDATION: *The head of Finance and Internal Auditor should ensure proper recording of petty cash and also hold the effected officers responsible for proper accountability for all expenditure incurred. Imprest should not be released without the retirement of previous ones*

2. VALUATION AND REVALUATION OF NON CURRENT ASSETS: It should be noted that the office of Auditor General for Local Government has embarked on verification/combination of all Non-Current Asset of the Local Government to ensure their existences completeness of the list of the Assets and the correctness in the Financial Statements.

It was observed that the Local Government did not have comprehensive and reliable inventory and fixed Assets Register.

Furthermore, the Internal Auditor should be alive to his/her duties.

3. FINAL ACCOUNT: The General purpose financial statement presented in the year under review was full of errors, most especially in the classification of expenditure, balancing of ledgers and in the cash flow statement.

Asides discrepancies were observed in the approved budgeted figures and the final budget in the statement of comparism of budget and actual. These lapses exposed the ineptitude and negligence of the Head of Finance and Supply and he had been asked to effect necessary corrections.

RISK: This can affect the reliability of the statement to the end users

MANAGEMENT RESPONSE: The officer in charge of the preparation of General Purpose Financial Statement will be supervised thoroughly and checked work done before the presentation of General Purpose Financial Statement for audit verification

RECOMMENDATION: The Director of Finance and Supplies should make sure the statement are well prepared in order to avoid sanction from Auditor.

MANAGEMENT LETTER
OBSERVATION AND INTERNAL CONTROL REVIEW FOR THE FINANCIAL YEAR ENDED 31ST
DECEMBER, 2021.
IFE OOYE LOCAL COUNCIL DEVELOPMENT AREA, ILE-IFE

1. EXPENDITURE NOT CHECKED AND PASSED BY THE INTERNAL AUDITOR (₦270,000.00): It was observed during Audit Inspection that the payment vouchers totalling one hundred and two hundred and seventy thousand naira only for the payment of financial Assistant payable to the NIDSA for funding some important and event of the association and 50% monthly imprest payable to HOD and PHC general office for Ife Ooye LCDA were not checked and passed by the Internal Auditor. Also, they were not supported with proper records or accounts like bills or receipts to justify the authenticity of the payment contrary to the provision of Financial Memoranda No. 40:10 which states that, "Before any payment is made, a prepayments audit of vouchers and supporting documents shall be made by the Internal Auditor on all payment vouchers to verify that the provision of these financial memoranda have been followed in all respects, the payment is one properly authorized and correctly charged to the stated sub-head or account, and that sufficient funds are available to meet it".

RISK: *Not subjecting Payment Vouchers to Internal Audit Check before payment was an indication of weak Internal Control System which could result to misappropriation of public fund*

MANAGEMENT RESPONSE: *The vouchers were not checked and passed by the Internal Auditor due to exigency of the expenditure as at the time the Payment Vouchers were raised. The approval for the expenditure had been sought in file before payment was effected. However, the Payment Voucher had now been processed with necessary attachment and submitted to the office of the Auditor General for Local Government for further scrutiny.*

RECOMMENDATION: *The Internal Auditor should ensure that the prepayment and post payment Audit were carried out on all transactions of the Local Government*

2. UNRECEIPTED EXPENDITURE (#50,000.00): It was observed that payment of Fifty Thousand naira being payment for production of Quarterly Audit Report for the first Quarter of the year 2021, of Ife East Local Government was not supported with official receipt nor invoice to authenticate that the money were used for the purpose stated in payment vouchers contrary to Financial Memoranda 14:17 which states that, "An official printed receipt must be obtained and attached to the payment voucher in respect of a payment to Government, another Local Government or a Commercial firm".

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

MANAGEMENT RESPONSE: *The said vouchers were retired as at the time of payment but the receipt might have been detached during filing and sorting of the vouchers, the receipt will be produced for further Audit Scrutiny.*

The Recipient or Authorizing officer should ensure that all supporting document were collected while incurring the expenditure.

3. UNRETIRED IMPREST TOTALING TOTALLING (#110,000.00): It was observed that the payment vouchers of monthly imprests were not supported with official receipts nor invoice to

authenticate that the money was used for the purpose stated in payment vouchers 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 the receipt had been obtained and attached to the Payment Vouchers to be presented for further audit verification.*

RECOMMENDATION: *The head of Finance and Internal Auditor should ensure proper recording of petty cash and also hold the effected officers responsible for proper accountability for all expenditure incurred. Imprest should not be released without the retirement of previous ones*

4. UNPRODUCED REVENUE EARNING RECEIPT BOOKLETS AMOUNTING TO N10,000.00: It was observed during the Audit Inspection that some Revenue Collectors did not produce Revenue Earning Receipt in their custody for Audit Checking.

The Head of Finance and Supplies is hereby advised to make sure that guarantors of the Revenue Collectors are held liable and made to produce all Receipt Booklets in their custody.

RISK: *It can lead to loss in the Internally Generated Revenue of the Local Government and opportunity for perpetration of fraud by the concerned Revenue Collectors.*

MANAGEMENT RESPONSE: *The concerned Revenue Collectors had been called upon to immediately produce all the receipt booklets under their coffer and duly account for them to be presented for further audit scrutiny.*

RECOMMENDATION: *All the receipt booklets should be produced for audit check and verification.*

5. VALUATION AND REVALUATION OF NON CURRENT ASSETS: It should be noted that the office of Auditor General for Local Government has embarked on verification/combination of all Non-Current Asset of the Local Government to ensure their existences completeness of the list of the Assets and the correctness in the Financial Statements.

It was observed that the Local Government did not have comprehensive and reliable inventory and fixed Assets Register.

Furthermore, the Internal Auditor should be alive to his/her duties.

RISK: *Non availability of comprehensive and reliable inventory/fixed asset register could made the Local Government Asset prone to theft, expropriation of assets (i.e use of Local Government property without authorisation, pilfering, falsification of asset values in GPFS, duplication of service in term of repairs and obsolete parts replacements*

MANAGEMENT RESPONSE: *A comprehensive asset register would be opened to capture all Assets of Local Government and would be updated on monthly basis by the Internal Audit unit of the Local Government*

RECOMMENDATION: *The Internal Auditor must ensure that all assets are captured in the register by taking into cognisance the ownership, existence valuation and authorisation in order to give accurate reliable financial data of the assets*

6. FINAL ACCOUNT: The General purpose financial statement presented in the year under review was full of errors, most especially in the classification of expenditure, balancing of ledgers and in the cash flow statement.

Asides discrepancies were observed in the approved budgeted figures and the final budget in the statement of comparism of budget and actual. These lapses exposed the ineptitude and negligence of the Head of Finance and Supply and he had been asked to effect necessary corrections.

RISK: *This can affect the reliability of the statement to the end users*

MANAGEMENT RESPONSE: *The officer in charge of the preparation of General Purpose Financial Statement will be supervised thoroughly and checked work done before the presentation of General Purpose Financial Statement for audit verification*

RECOMMENDATION: *The Director of Finance and Supplies should make sure the statement are well prepared in order to avoid sanction from Auditor.'*

7. SUBMISSION OF REVENUE RETURNS: It was observed that your Local Government failed to remit quarterly returns on Internal Generated Revenue profile for the period of the quarter 2021 despite several efforts move by the direction of Revenue of Auditor General for Local Governments.

RISK: *It can lead to loss in the Internally Generated Revenue of the Local Government and opportunity for perpetration of fraud by the concerned Revenue Collectors.*

MANAGEMENT RESPONSE: *The preparation was in progress as at the time of Audit exercise and it had been prepared accordingly for further Audit verification.*

RECOMMENDATION: *All the receipt booklets should be produced for audit check and verification.*

REPORT ON INTERNAL AUDITOR'S REPORT

- i. The management of the council did not do much on the Internal Auditors pre and post audit observation particularly as relate to the IGR of the Local Government.
- ii. The Internal Audit Control is not so effective particularly on the IGR. The community is yet to handle the operations of the newly established market to the council and this affected the IGR of the council drastically.
- iii. Delay in writing and submitting of the quarterly report of the Internal Audit and activities, indicates the inefficiency, unprofessional and ineffective Internal Control Unit of the council.

IFE EAST LOCAL GOVERNMENT, OKE-OGBO

S/N	SUBJECT	QUERIES NO	NO OF OFFICE QUERIED	AMOUNT	REMARKS
1	Unreceipted Expenditure	LQ/AUD/FEE/01/2021	2	58,000	
2	Unreceipted Expenditure	LQ/AUD/FEE/02/2021	2	145,000	
3	Unretired Imprest	LQ/AUD/FEE/03/2021	3	37,500	
4	Unretired Imprest	LQ/AUD/FEE/04/2021	7	100,000	

IFE EAST CENTRAL LOCAL COUNCIL DEVELOPMENT AREA, MODAKEKE

S/N	SUBJECT	QUERIES NOS	NO OF OFFICER QUERIED	AMOUNT	REMARKS
1	Unretired Imprest	LQ/AUD/IFECLCDA/01 /2021	4	62,500	
2	Unretired Imprest	LQ/AUD/IFECLCDA/02 /2021	3	75,000	

IFE OOYE LOCAL COUNCIL DEVELOPMENT AREA, ILE-IFE.

S/N	SUBJECT	QUERIES NOS	NO OF OFFICER QUERIED	AMOUNT	REMARKS
1	Payment vouchers not checked and passed by the Internal Auditor	LQ/AUD/IFOLCDA/01/2021	2	120,000	
2	Unreceipted Expenditure	LQ/AUD/IFOLCDA/02/2021	2	50,000	
3	Payment vouchers not checked and passed by the Internal Auditor	LQ/AUD/IFOLCDA/03/021	2	150,000	
4	Unretired Imprest	LQ/AUD/IFOLCDA/04/2021	3	110,000	
5	Unproduced Revenue Earning Receipt	LQ/AUD/IFOLCDA/05/2021	1	10,000	