

STATE GOVERNMENT OF OSUN, NIGERIA.

REPORT OF THE AUDITOR-GENERAL FOR LOCAL GOVERNMENTS

ON THE ACCOUNTS OF
IFELODUN LOCAL GOVERNMENT

IKIRUN

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.

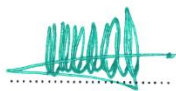
Consequently, the General Purpose Financial Statement of:

Ifelodun Local Government, Ifelodun Area Council and Ifelodun North 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: *Ifelodun 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 31st December, 2021



Chairman

Ifelodun L/ Govt.



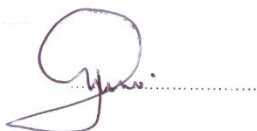
Chairman

Ifelodun Area Council



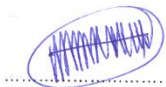
Chairman

Ifelodun North L.C.D.A.



Head of Finance & supplies,

Ifelodun L/ Govt.



Head of Finance & supplies

Ifelodun Area Council



Head of Finance & supplies

Ifelodun North L.C.D.A.



Chairman

Ifelodun L/ Govt.



Chairman

Ifelodun Area Council



Chairman

Ifelodun North L.C.D.A.

HASSAN Kamoru Princess Jindeh Fausat A.


OLANIYIN ABDULRAUF ADENIYI

AUDIT CERTIFICATE

I have audited the accounts of Ifelodun Local Government, Ikirun 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 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 Ifelodun Local Government, Ikirun for the accounting year ended 31st 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 Government,
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 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 Head of Finance of Ifelodun Local Governments is responsible for the consolidation of the Financial Statements with the subsidiary Ifelodun North LCDA and Ifelodun Area Council.

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 of Ifelodun 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 (inclusive of Ifelodun 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 Ifelodun Local Government in the state, inclusive of Ifelodun North LCDA and Ifelodun Area Council.

BASIS OF AUDIT OPINION

In the course of auditing the accounts of Ifelodun Local Governments, Ifelodun North LCDA and Ifelodun 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 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.

STATEMENT OF COMPLIANCE

The Accounting Policies have been consistently applied on preparation of the Financial Statements of Ifelodun 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 Ifelodun Local Government are constituents.

The accounts of Ifelodun 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 Heads of Finance of Ifelodun Local Government, Ifelodun North LCDA and Ifelodun Area Council are 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 there are subsidiary entities are Ifelodun North LCDA and Ifelodun Area Council which had been consolidated with the Ifelodun main 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 the prepared Financial Statements.

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 Equipment, 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 Odo-Otin Local Government, Okuku 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 including the chairman of Ifelodun 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 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 Odo-Otin Local Government, Odo-Otin North LCDA and Odo-Otin South LCDA.

BUDGET PREPARATION / EXECUTION

The Budget for 2021 for Odo-Otin 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. The Audit observed that the procurement 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 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 ~~₦~~68,184,135.52 representing 1.55% 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, 35 Nos of Audit Queries were issued in respect of 2021 Accounts, involving a total sum of ₦1,342,500.00

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 Ifelodun 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 Aggregated 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 joint 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 Ifelodun 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 ₦1,049,690,687.18 was Share of FAAC and VAT amounted to ₦584,856,41.57.

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
Ifelodun	1,049,690,687.18	584,856,417.57	-	-	-	-	-	-	-	1,634,547,104.75

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. #68,814,135.52 Fees, Tax 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 – ₦37,170,248.91

The Cash and Cash equivalents amounted to ₦37,170,248.91 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.

RECEIVABLES - ₦130,009,831.31.

A total sum of ₦130,009,831.31 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 - ₦10,472,630.00

The sum of ₦10,472,630.00. 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 - ₦51,257,085.34

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) ₦1,971,558,287.73

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 - ₦670,640,980.35

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 - ₦19,102,125.00

The carrying amount of Investment Properties of the Local Governments stood at ₦19,102,125.00 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 - ₦688,206,904.90

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, chlorinization, etc aimed at preserving lives and environments
- c. Intervention Projects including Grading, access to rural areas, etc..
- d. Repayment of Bail Out

UNREMITTED DEDUCTIONS - ₦323,573,497.25

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 ₦141,404,214.37, was made to the Local Council Development Areas and Area Offices in the period under review and was set off in the Consolidated Account.

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

POSITION

PARTICULAR	NOTE	IFELODUN CONSOLIDATED
ASSETS		
Current Assets		
Cash & Cash Equivalents	1	37,170,248.91
Receivables	2	130,009,831.31
Prepayment/Advance	3	4,120,000.00
Inventories	4	10,472,630.00
Total Current Asset		181,772,710.22
Non-current Asset		-
Long Term Loan Granted		-
Investments	5	51,257,085.34
Property, Plant & Equipment	6	1,971,558,287.73
Investment Property	7	19,102,125.00
Biological Asset	8	-
Assets Under Construction (wip)	9	-
Total Non-Current Asset		2,041,917,498.07
Total Asset		2,223,690,208.29
LIABILITIES		-
Current Liabilities		-
Deposit		-
Short Term Loan & Debts	10	-
Unremitted Deduction	11	323,573,497.25
Payables	12	670,640,980.35
Short Terms Provisions		-
Total Current Liability		994,,214,477.60
Non-Current Liabilities		-
Long Term Borrowing	13	688,206,904.90
Total Liabilities		1,682,421,382.50
Net Assets		541,268,825.79
Financed by		-
Reserve	14	1,021,019,632.19
Net Surplus/Deficit	15	(479,750,806.40)
Total		541,268,825.79

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFELODUN LG	IFELODUN LCDA	IFELODUN AREA COUNCIL	IFELODUN CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equivalents	1	13,648,267.90	10,957,038.56	12,564,942.45	37,170,248.91
Receivables	2	130,009,831.31	-	-	130,009,831.31
Prepayment/Advance	3	4,120,000.00	-	-	4,120,000.00
Inventories	4	2,720,000.00	4,999,430.00	2,753,200.00	10,472,630.00
Total Current Asset		150,498,099.21	15,956,468.56	15,318,142.45	181,772,710.22
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	35,628,542.67	10,939,979.87	4,688,562.80	51,257,085.34
Property, Plant & Equipment	6	1,514,820,603.89	298,210,892.33	158,526,791.51	1,971,558,287.73
Investment Property	7	11,461,275.00	4,775,531.25	2,865,318.75	19,102,125.00
Biological Asset	8	-	-	-	-
Assets Under Construction (wip)	9	-	-	-	-
Total Non-Current Asset		1,561,910,421.56	313,926,403.45	166,080,673.06	2,041,917,498.07
Total Asset		1,770,908,520.77	329,882,872.01	181,398,815.51	2,282,190,208.29
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	232,748,452.29	65,587,357.37	25,237,687.59	323,573,497.25
Payables	12	402,796,952.05	133,540,476.99	134,303,551.31	670,640,980.35
Short Terms Provisions					-
Total Current Liability		694,045,404.34	199,127,834.36	159,541,238.90	994,214,477.60
Non-Current Liabilities					-
Long Term Borrowing	13	659,543,117.36	21,147,477.12	7,516,310.42	688,206,904.90
Total Liabilities		1,295,088,521.70	220,275,311.48	167,057,549.32	1,682,421,282.50
Net Assets		417,319,999.07	109,607,560.53	14,341,266.19	541,268,825.79
Financed by					-
Reserve	14	656,086,564.78	243,346,663.41	121,586,404.00	1,021,019,632.19
Net Surplus/Deficit	15	(238,766,565.71)	(133,739,102.88)	(107,245,137.81)	(479,750,806.40)
Total		417,319,999.07	109,607,560.53	14,341,266.19	541,268,825.79

IFELODUN LOCAL GOVERNMENT, IKRUN
CONSOLIDATE STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE		
PARTICULAR	NOTE	IFELODUN CONSOLIDATED
DEPENDENT REVENUE		
Government share of FAAC (Statutory Revenue)	16	1,049,690,687.18
Government Share of VAT	17	584,856,417.57
Sub-Total Dependent Revenue	18	1,634,547,104.75
INDEPENDENT REVENUE		-
Argumentation	19	13,595,593.13
Transfer from main Council	20	
Tax Revenue	21	227,650.00
Non-Tax Revenue	22	54,990,892.39
Other Income		
Overpayment Recovery		-
Sub-Total Independent Revenue		68,814,135.52
Total Revenue		1,703,361,240.27
EXPENDITURE		-
JOINTLY EXPENDED		-
Salaries & Wages	23	855,868,781.13
Social Benefits	24	100,000.00
Overhead Cost	25	27,973,083.25
Grants & Social Contribution	26	26,746,547.99
Transfer to other Agencies	27	477,757,420.20
L/GOVERNMENT EXPENDITURE		-
Social Benefits	28	4,578,855.00
Overhead Cost	29	42,772,277.64
Grants & Social Contribution	30	127,997,661.06
Depreciation	31	197,344,683.79
Allowances	32	70,262,401.62
Transfer to LCDA	33	
Impairment	34	-
Revenue Refunded	35	-
Public Debt Charges		
Stabilization Fund		
Refund to main Council		-
Stationeries		-
Severance Gratuity		-
Total Expenditures		1,831,401,711.68
Net Surplus/Deficit	36	(128,040,471.41)
Net Surplus/Deficit 01/01/2021	37	(351,710,334.99)
Net Surplus/Deficit 31/12/2021	38	(479,750,806.40)
Gain on Property (Building)		-
Surplus/(Deficit) from Non-Operating Activities for the period		(479,750,806.42)

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE					
PARTICULAR	NOTE	IFELODUN LG	IFELODUN LCDA	IFELODUN AREA COUNCIL	IFELODUN CONSOLIDATED
DEPENDENT REVENUE					
Government share of FAAC (Statutory Revenue)	16	1,049,690,687.18			1,049,690,687.18
Government Share of VAT	17	584,856,417.57			584,856,417.57
Sub-Total Dependent Revenue	18	1,634,547,104.75	-	-	1,634,547,104.75
INDEPENDENT REVENUE					-
Grant & Aids	19	13,595,593.13			13,595,593.13
Transfer from main Council	20	-	83,846,694.37	57,557,520.00	
Tax Revenue	21	44,700.00	92,350.00	90,600.00	227,650.00
Non-Tax Revenue	22	9,194,065.00	29,651,890.50	16,144,936.89	54,990,892.39
Other Income			21,998,190.50	15,024,676.89	37,022,867.39
Overpayment Recovery					-
Sub-Total Independent Revenue		22,834,358.13	113,590,934.87	73,793,056.89	68,814,135.52
Total Revenue		1,657,381,462.88	113,590,934.87	73,793,056.89	1,703,361,240.27
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	27,973,083.25	-	-	27,973,083.25
Grants & Social Contribution	26	26,796,547.99	-	-	26,746,547.99
Transfer to other Agencies	27	477,757,420.20	-	-	477,757,420.20
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	3,441,855.00	1,024,000.00	113,000.00	4,578,855.00
Overhead Cost	29	11,279,516.31	16,818,761.39	14,673,999.94	42,772,277.64
Grants & Social Contribution	30	54,026,812.48	49,532,660.68	24,438,187.90	127,997,661.06
Depreciation	31	106,589,076.56	49,187,290.06	41,568,317.17	197,344,683.79
Allowances	32	29,216,438.66	25,926,333.34	15,119,629.62	70,262,401.62
Transfer to LCDA	33	141,404,214.37	-	-	
Impairment	34				-
Revenue Refunded	35				-
Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
Stationeries					-
Severance Gratuity					-
Total Expenditures		1,734,403,745.95	142,489,045.47	95,913,134.63	1,831,401,711.68
Net Surplus/Deficit	36	(77,022,283.07)	(28,898,110.60)	(22,120,077.74)	(128,040,471.41)
Net Surplus/Deficit 01/01/2021	37	(161,744,282.64)	(104,840,992.28)	(85,125,060.07)	(351,710,334.99)
Net Surplus/Deficit 31/12/2021	38	(238,766,565.71)	(133,739,102.88)	(107,245,137.81)	(479,750,806.40)
Gain on Property (Building)		-	-	-	-
Surplus/(Deficit) from Non-Operating Activities for the period		(238,766,565.71)	(133,739,102.88)	(107,245,137.81)	(479,750,806.40)

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021
CASHFLOW

OPERATING ACTIVITIES	NOTE	IFELODUN CONSOLIDATED
INFLOW		
Statutory Revenue (JAAC)	39	1,435,460,290.57
Value Added Tax	40	584,856,417.57
Receivable		-
Sub Total Dependent Revenue	41	2,020,316,708.14
Aids and Grants	42	13,595,593.13
Transfer from Main Council	43	
Tax Revenue	44	227,650.00
Non Tax Revenue	45	17,968,025.00
Other Income		-
Overpayment Recovery		-
Sub Total Independent Revenue	46	31,791,268.13
Total Inflow Operating Activities	47	2,052,107,976.27
OUTFLOW		
Salaries & Wages	48	1,004,728,320.40
Social Benefits	49	4,678,855.00
Overhead Cost	50	70,245,484.93
Social Contributions	51	241,407,257.47
Allowances	52	70,307,633.00
Modulated Salary Arrears	53	-
Inventories	54	7,752,630.00
Fund Conserved for Salary		-
Transfer to LCDA	55	
Transfer to other Govt. Agencies	56	553,980,399.11
Refund to Main Councils		-
Revenue Refunded		-
Stabilization Fund		-
Tax Expenses	57	-
Severance Gratuity		-
Total Outflow from Operating Activities	58	1,987,600,579.91
Net Cashflow from Operating Activities	59	99,007,396.36
INVESTING ACTIVITIES		-
Proceed from Disposal of Asset		-
Total Inflow from Investing Activities		-

Cashflow from Investing Activities		-
Administrative Sector	60	61,041,114.17
Economic Sector		9,677,258.61
Total Outflow from Investing Activities	61	70,691,372.78
Net Cashflow from Investing Activities		(70,691,372.78)
Inflow from Financing Activities		-
Bank Overdraft		
Soft Loan(Bank)		
Deduction Received	62	86,197,105.73
Total Inflow from Financing Activities	63	86,197,105.73
OUFLOW (PAYMENT)		-
Bail Out Repayment		-
10km Road	64	11,864,144.60
Water Project	65	-
Environmental Sanitation Loan	66	2,914,565.04
Loan Repayment (Inherited)	67	-
Bank Loan	68	-
Intervention Loan	69	1,990,980.05
Other Loan Repayment		
Deduction Paid	70	72,462,265.72
Total Outflow From Financing Activities	71	89,231,955.41
Net Cashflow from financing Activities	72	(3,034,849.68)
Cash and Cash Equivalent for the year	73	25,281,173.90
Cash and Cash Equivalent 01/01/2021	74	11,889,075.01
Cash and Cash Equivalent 31/12/2021	75	37,170,248.91

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFELODUN LG	IFELODUN LCDA	IFELODUN AREA COUNCIL	IFELODUN CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,398,437,423.18	21,998,190.50	15,024,676.89	1,435,460,290.57
Value Added Tax	40	584,856,417.57	-	-	584,856,417.57
Receivable					
Sub Total Dependent Revenue	41	1,983,293,840.75	21,998,190.50	15,024,676.89	2,020,316,708.14
Argumentation	42	13,595,593.13	-	-	13,595,593.13
Transfer from Main Council	43	-	83,846,694.37	57,557,520.00	
Tax Revenue	44	44,700.00	92,350.00	90,600.00	227,650.00
Non Tax Revenue	45	9,194,065.00	7,653,700.00	1,120,260.00	17,968,025.00
Other Income					-
Overpayment Recovery					-
Sub Total Independent Revenue	46	22,834,358.13	91,592,744.37	58,768,380.00	31,791,268.13
Total Inflow Operating Activities	47	2,006,128,198.88	113,590,934.87	73,793,056.89	2,052,107,976.27
OUTFLOW					
Salaries & Wages	48	1,004,728,320.40	-		1,004,728,320.40
Social Benefits	49	3,541,855.00	1,024,000.00	113,000.00	4,678,855.00
Overhead Cost	50	37,931,143.96	17,640,341.43	14,673,999.54	70,245,484.93
Social Contributions	51	167,436,408.89	49,532,660.68	24,438,187.90	241,407,257.47
Allowances	52	29,261,670.04	25,926,333.34	15,119,629.62	70,307,633.00
Modulated Salary Arrears	53				-
Inventories	54	-	4,999,430.00	2,753,200.00	7,752,630.00
Fund Conserved for Salary					-
Transfer to LCDA	55	141,404,214.37			
Transfer to other Govt. Agencies	56	553,980,399.11			553,980,399.11
Refund to Main Councils					-
Revenue Refunded					-
Stabilization Fund					-
Tax Expenses	57				-
Severance Gratuity					-
Total Outflow from Operating Activities	58	1,938,284,011.777	99,122,765.45	57,098,017.06	1,953,100,579.91

Net Cashflow from Operating Activities	59	67,844,187.11	14,468,169.42	16,695,039.83	99,007,396.36
INVESTING ACTIVITIES					
Proceed from Disposal of Asset					-
Total Inflow from Investing Activities		-	-	-	-
Cashflow from Investing Activities					-
Administrative Sector	60	55,932,000.00	-	5,082,114.17	61,014,114.17
Economic Sector			9,677,258.61		9,677,258.61
Total Outflow from Investing Activities	61	55,932,000.00	9,677,258.61	5,082,114.17	70,691,372.87
Net Cashflow from Investing Activities		(55,932,000.00)	(9,677,258.61)	(5,082,114.17)	(70,691,372.87)
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	39,625,094.58	33,193,648.98	13,378,362.17	86,197,105.73
Total Inflow from Financing Activities	63	39,625,094.58	33,193,648.98	13,378,362.17	86,197,105.73
OUFLOW (PAYMENT)					
Bail Out Repayment					
10km Road	64	11,864,144.60			11,864,144.60
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	1,990,980.05			1,990,980.05
Other Loan Repayment					-
Deduction Paid	70	27,079,308.50	30,196,474.89	15,186,482.33	72,462,265.72
Total Outflow From Financing Activities	71	43,848,998.19	30,196,474.89	15,186,482.33	89,231,955.41
Net Cashflow from financing Activities	72	(4,223,903.61)	2,997,174.09	(1,808,120.16)	(3,034,849.68)
Cash and Cash Equivalent for the year	73	7,688,283.50	7,788,084.90	9,804,805.50	25,281,173.90
Cash and Cash Equivalent 01/01/2021	74	5,959,984.40	3,168,953.66	2,760,136.95	11,889,075.01
Cash and Cash Equivalent 31/12/2021	75	13,648,267.90	10,957,038.56	12,564,942.45	37,170,248.91

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		IFELODUN CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,570,721,761.33	1,049,690,687.18	1,039,399,740.14
Government Share of VAT	17	495,070,242.80	584,856,417.57	578,588,256.37
Sub-Total Dependent Revenue	18	2,065,792,004.13	1,634,547,104.75	1,617,987,996.51
INDEPENDENT REVENUE				
Augumentation	19	42,893,421.21	13,595,593.13	29,297,828.08
Transfer from Main Council	20	-	-	-
Tax Revenue	21	2,838,000.00	227,650.00	2,610,350.00
Non-Tax Revenue	22	56,497,200.00	54,990,892.39	38,529,175.00
Other Income		40,500,000.00		33,526,486.39
Sub-Total Independent Revenue		142,728,621.21	68,814,135.52	103,963,839.47
Total Revenue		2,208,520,625.34	1,703,361,240.27	1,721,951,835.98
EXPENDITURE				
Salaries & Wages	23	1,110,831,720.00	855,868,781.13	254,962,938.87
Social Benefits	24	-	4,678,855.00	(4,678,855.00)
Overhead Cost	25	350,000,000.00	70,745,360.89	279,254,639.11
Grants & Social Contribution	26	213,402,495.34	154,744,209.05	125,715,697.76
Transfer to Other Agencies	27	-	477,757,420.20	-
Depreciation	31	-	197,344,683.79	(90,755,607.23)
Allowances	32	135,786,410.00	70,262,401.62	47,687,277.04
Transfer to LCDA	33	-	141,404,214.37	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
Total Expenditures		1,810,020,625.34	1,831,401,711.68	612,186,090.55
Net Surplus/Deficit	36	398,500,000.00	(128,040,471.41)	1,109,765,745.43
Net Surplus/Deficit 31/12/2020	37	-	(351,710,334.99)	-
Net Surplus/Deficit 31/12/2021	38	398,500,000.00	(479,750,806.40)	1,109,765,745.43
Gains on Property (Building)		-	-	-
Surplus/(Deficit) from Non-Operating Activities for the period			(479,750,806.40)	

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

		IFELODUN LG			IFELODUN NORTH LCDA			IFELODUN AREA COUNCIL			IFELODUN 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	719,804,247.00	1,049,690,687.18	329,886,440.18	468,880,553.49		385,033,859.12	382,036,960.84		324,479,440.84	1,570,721,761.33	1,049,690,687.18	1,039,399,740.14
Government Share of VAT	17	250,669,202.00	584,856,417.57	334,187,215.57	111,331,022.80		111,331,022.80	133,070,018.00		133,070,018.00	495,070,242.80	584,856,417.57	578,588,256.37
Sub-Total Dependent Revenue	18	970,473,449.00	1,634,547,104.75	664,073,655.75	580,211,576.29		496,364,881.92	515,106,978.84		457,549,458.84	2,065,792,004.13	1,634,547,104.75	1,617,987,996.51
INDEPENDENT REVENUE							-			-	-	-	-
Grants & Aids	19	20,000,000.00	13,595,593.13	6,404,406.87	10,700,205.05		10,700,205.05	12,193,216.16		12,193,216.16	42,893,421.21	13,595,593.13	29,297,828.08
Transfer from Main Council	20					83,846,694.37			57,557,520.00		-	-	-
Tax Revenue	21	2,000,000.00	44,700.00	1,955,300.00	138,000.00	92,350.00	45,650.00	700,000.00	90,600.00	609,400.00	2,838,000.00	227,650.00	2,610,350.00
Non-Tax Revenue	22	39,550,000.00	9,194,065.00	30,355,935.00	13,227,200.00	29,651,890.50	5,573,500.00	3,720,000.00	16,144,936.87	2,599,740.00	56,497,200.00	54,990,892.39	38,529,175.00
Other Income				-	40,500,000.00		18,501,809.50			15,024,676.89	40,500,000.00	39	33,526,486.39
Sub-Total Independent Revenue		61,550,000.00	22,834,358.13	38,715,641.87	64,565,405.05	113,590,934.87	34,821,164.55	16,613,216.16		30,427,033.05	142,728,621.21	68,814,135.52	103,963,839.47
Total Revenue		1,032,023,449.00	1,657,381,462.88	702,789,297.62	644,776,981.34	113,590,934.87	531,186,046.47	531,720,195.00	73,793,056.89	487,976,491.89	2,208,520,625.34	1,703,361,240.24	1,721,951,835.98
EXPENDITURE											-	-	-
Salaries & Wages	23	578,954,330.00	855,868,781.13	(276,914,451.13)	287,556,740.00		287,556,740.00	244,320,650.00		244,320,650.00	1,110,831,720.00	855,868,781.13	254,962,938.87
Social Benefits	24		3,541,855.00	(3,541,855.00)		1,024,000.00	(1,024,000.00)		113,000.00	(113,000.00)	-	27,072,083.25	(4,678,855.00)
Overhead Cost	25	150,000,000.00	39,252,599.56	110,747,400.44	100,000,000.00	16,818,761.39	83,181,238.61	100,000,000.00	14,673,999.94	85,326,000.06	350,000,000.00	26,746,547.99	279,254,639.11
Grants & Social Contribution	26	13,715,949.00	80,773,360.47		144,437,421.34	49,532,660.68	94,904,760.66	55,249,125.00	24,438,187.90	30,810,937.10	213,402,495.34	154,744,209.05	125,715,697.76
Transfer to Other Agencies	27		477,757,420.20				-			-	-	477,757,420.20	-
Depreciation	31		106,589,076.56			49,187,290.06	(49,187,290.06)		41,568,317.17	(41,568,317.17)	-	197,344,683.79	(90,755,607.23)
Allowances	32	47,053,170.00	29,216,438.66		53,082,820.00	25,926,333.34	27,156,486.66	35,650,420.00	15,119,629.62	20,530,790.38	135,786,410.00	70,262,401.62	47,687,277.04
Transfer to LCDA	33		141,404,214.37				-			-	-	141,404,214.37	-
Impairment	34										-	-	-
Revenue Refunded	35						-			-	-	-	-

Stationaries							-			-	-	-	-
Total Expenditures		789,723,449.00	1,734,403,745.95	(169,708,905.69)	585,076,981.34	142,489,045.47	442,587,935.87	435,220,195.00	95,913,134.63	339,307,060.37	1,810,020,625.34	1,831,401,711.68	612,186,090.55
Net Surplus/Deficit	36	242,300,000.00	(77,022,283.07)	872,498,203.31	59,700,000.00	(28,898,110.60)	88,598,110.60	96,500,000.00	(22,120,077.74)	148,669,431.52	398,500,000.00	(128,040,471.41)	1,109,765,745.43
Net Surplus/Deficit 31/12/2020	37		(161,744,282.64)			(104,840,992.28)			(85,125,060.07)		-	(351,710,334.99)	-
Net Surplus/Deficit 31/12/2021	38	242,300,000.00	(238,766,565.71)	872,498,203.31	59,700,000.00	(133,739,102.88)	88,598,110.60	96,500,000.00	(107,245,137.81)	148,669,431.52	398,500,000.00	(479,750,806.40)	1,109,765,745.43
Gain on Property (Building)		-	-	-	-	-	-	--	-	-	-	-	-
Surplus/(Deficit) from Non-Operating Activities for the year						(133,739,102.88)			(107,245,137.81)			(479,750,806.40)	

IFELODUN LOCAL GOVERNMENT, IKIRUN

NET ASSET AND EQUITY	IFELODUN CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	1,021,019,632.19	(351,710,334.99)	669,309,297.20
Adjusted Reserve	-	-	-
Adjusted Balance	1,021,019,632.19	(351,710,334.99)	669,309,297.20
Net Surplus Deficit for the year	-	(128,040,471.41)	(128,040,471.41)
Closing Balance as at 31/12/2021	1,021,019,632.19	(479,750,806.40)	541,268,825.79

IFELODUN LOCAL GOVERNMENT, IKIRUN
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

IFELODUN				IFELODUN LCDA			IFELODUN AREA COUNCIL			IFELODUN 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	656,086,564.78	(161,744,282.64)	494,342,282.14	243,346,663.41	(104,840,992.28)	138,505,671.13	121,586,404.00	(85,125,060.07)	36,461,343.93	1,021,019,632.19	(351,710,334.99)	669,309,297.20
Adjusted Reserve			-			-			-	-	-	-
Adjusted Balance	656,086,564.78	(161,744,282.64)	494,342,282.14	243,346,663.41	(104,840,992.28)	138,505,671.13	121,586,404.00	(85,125,060.07)	36,461,343.93	1,021,019,632.19	(351,710,334.99)	669,309,297.20
Net Surplus Deficit for the year	-	(77,022,283.07)	(77,022,283.07)	-	(28,898,110.60)	(28,898,110.60)	-	(22,120,077.74)	(22,120,077.74)	-	(128,040,471.41)	(128,040,471.41)
Closing Balance as at 31/12/2021	656,086,564.78	(238,766,565.71)	417,319,999.07	243,346,663.41	(133,739,102.88)	109,607,560.53	121,586,404.00	(107,245,137.81)	14,341,266.19	1,021,019,632.19	(479,750,806.40)	541,268,825.79

IFELODUN LOCAL GOVERNMENT, IKIRUN	
NOTES TO THE ACCOUNT	
NOTES 1	
CASH & CASH EQUIVALENT	
Bal B/F 01/01/21	11,889,075.40
Add Receipt	2,266,375,963.18
Total Receipt	2,278,265,038.58
Deduct Payment	(2,241,094,789.67)
Bal C/D	37,170,248.91
NOTE 2	
Statutory Revenue	91,006,881.92
VAT	39,002,949.39
	130,009,831.31
NOTES 3	
PREPAYMENT/ADVANCE	
Additional prepayment	4,120,000.00
Amount Utilised	-
	4,120,000.00
NOTES 4	
INVENTORIES	
Bal B/F	2,720,000.00
Office Consumable Materials	4,500,000.00
Unissued Equipment	3,252,630.00
TOTAL	10,472,630.00
NOTES 5	
INVESTMENT	
Bal B/F	13,132,942.00
Omoluabi Holdings	9,523,810.00
Osicol	267,000.00
Preference Share	12,704,790.67
Others	15,628,542.67
TOTAL	51,257,085.34
NOTES 7	
INVESTMENT PROPERTY	
Bal B/F	19,102,125.00
NOTES 11	
UNREMITTED DEDUCTION	
Bal B/F	255,680,039.84

Additional Deduction Received	86,197,106.13
Deduction paid	(18,303,648.72)
TOTAL	323,573,497.25
NOTES 13	
LONG TERM BORROWING	
Long Term Borrowing	688,206,904.90
NOTES 14	
RESERVE	
Bal B/F	1,021,019,632.19
NOTES 15	
ACCUMULATED SURPLUS/DEFICIT	
Bal B/F 1/1/21	(524,093,145.28)
Surplus During the Year	44,342,338.88
	(479,750,806.40)
NOTES 16	
STATUTORY ALLOCATION	
JAAC	1,004,958,025.60
Non Oil Revenue	31,510,735.89
Forex Equalisation	1,560,053.48
Exchange Rate Gain	5,858,591.15
Eco Fund	4,370,486.81
Solid Minerals	1,432,794.25
TOTAL	1,049,690,687.18
NOTES 17	
VAT	
VAT	584,856,417.57
NOTES 18	
DEPENDENT REVENUE	
Dependent Revenue	1,634,547,104.75
NOTES 19	
GRANTS & AIDS	
Grants & Aids	13,595,593.13
NOTES 20	

TRANSFER FROM MAIN COUNCIL	
Ifelodun North LCDA	83,846,694.37
Ifelodun Area Council	57,557,520.00
TOTAL	141,404,214.37
NOTES 21 TAX REVENUE	
Tax Revenue	227,650.00
NOTES 22 NON TAX REVENUE	
Fees	5,694,065.00
Rental Income	2,500,000.00
Fine & Penalty	3,000,000.00
Sales of Goods	4,000,000.00
Others	2,773,960.00
TOTAL	17,968,025.00
NOTES 23 CENTRALLY EXPENDED	
Teaching & Non Teaching Staff Salaries	355,932,432.29
Local Govt Staff Salaries	315,273,044.50
Pension Board Salaries	1,432,202.95
PHC Staff	182,227,151.33
Loans Board Staff Salaries	1,003,950.06
TOTAL	855,868,781.13
NOTES 24	SOCIAL BENEFIT
Training of Staff (Drivers)	100,000.00
NOTES 25 OVERHEAD	
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
Magnus Trust Insurance	3,979,218.25

SUBEB	66,666.70
School Running Grants	2,999,999.97
Budget Fees	2,050,000.00
TOTAL	27,973,083.25
NOTES 26	
GRANTS & SOCIAL CONTRIBUTION	
Xmas and New Year Gift	14,030,000.00
Grading (ALGON)	10,733,333.33
SUBEB	1,983,214.66
Others	-
TOTAL	26,746,547.99
NOTES 27	
TRANSFER TO OTHER AGENCIES	
Traditional Council	53,776,772.82
Local Government Service Commission	9,995,896.79
SUBEB Matching Grant	38,806,170.18
O'meal	21,481,074.00
O'His	14,607,260.16
Ramp	8,617,329.07
Pension	206,811,865.16
SUBEB Admin	-
SUBEB Contract	271,120.76
Stabilisation	48,698,707.76
Audit Fees	20,691,223.48
TOTAL	477,757,420.20
NOTES 28	
SOCIAL BENEFIT	
Financial Assistant to L/G Staff	4,578,855.00
NOTES 29	
OVERHEAD	
Repair & Maintenance of Vehicles	13,492,761.33
Publication and Advert	1,500,000.00
Electricity Bills	3,500,000.00

Hospitality and Entertainment	-
Bank Charges	23,295,175.00
Tax Expenses	984,341.31
TOTAL	42,772,277.64
NOTES 30	
GRANT & SOCIAL CONTRIBUTION	
Distilling of Coverts	10,500,000.00
Clearing of Dumpsite	5,000,000.00
Sensitisation & Workshop	79,950,556.72
Training & Entertainment	20,000,000.00
Ileya	12,547,104.34
Xmas Celebration	-
TOTAL	127,997,661.06
NOTES 31	
DEPRECIATION	
Building	32,514,500.59
Infrastructural Facilities	38,385,086.53
Plant and Machinery	29,237,778.00
Motor Vehicles & Transport Equipment	36,388,818.67
Office Equipment	30,960,765.06
Furniture & Fittings	29,857,734.94
TOTAL	197,344,683.79
NOTES 32	
ALLOWANCE	
Allowance to Various Committee	33,523,440.66
NYSC	1,935,000.00
O'Tech Allowance	8,958,000.00
Personal Assistances	25,845,960.96
TOTAL	70,262,401.62
NOTES 33	
TRANSFER TO LCDA	
Transfer to LCDA	141,404,214.37

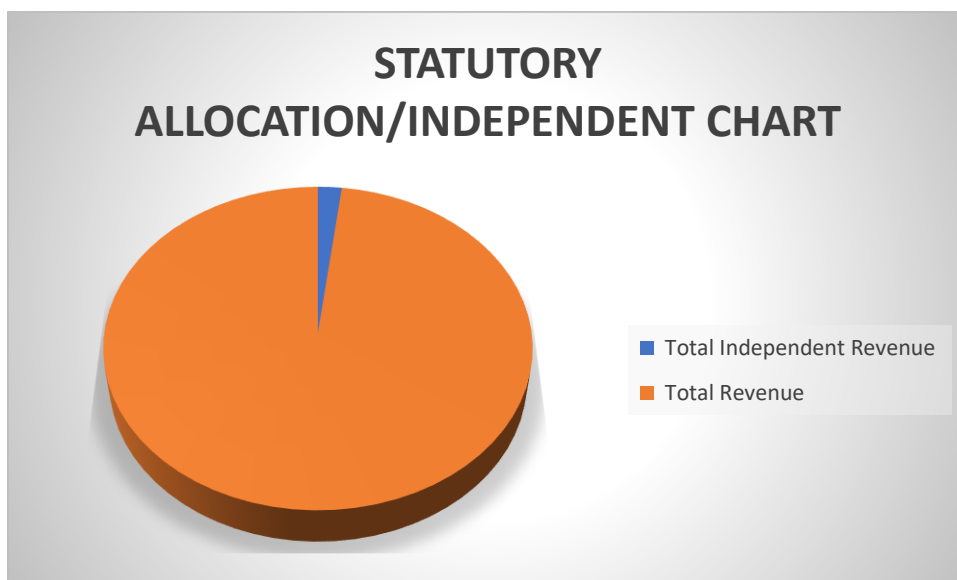
NOTES 36	
NET SURPLUS/DEFICIT	
Total Revenue	1,703,361,240.27
Total Expenditure	(1,831,401,711.68)
TOTAL	(128,040,471.41)

IFELODUN LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

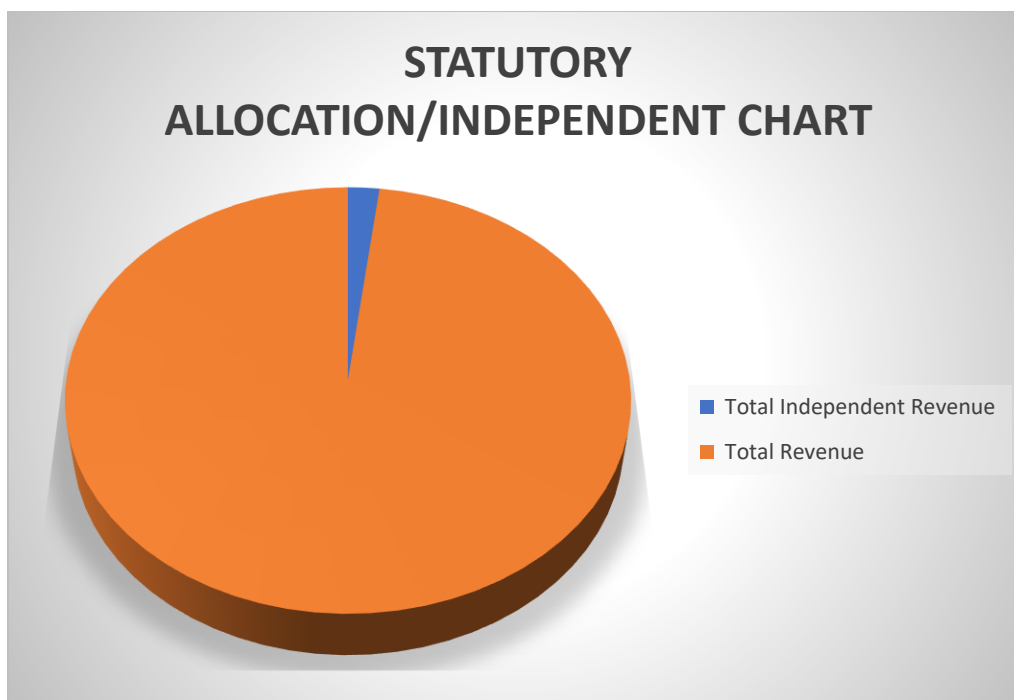
$$\begin{aligned}
 1. \quad & \text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100 \\
 & = \frac{2,020,316,708.14}{2,052,107,976.17} = 98.45\%
 \end{aligned}$$

This indicated that Statutory Allocation took 98.45% of the Total Revenue of the Local Government and LCDA leaving 1.55% as Independence Revenue



$$2. \quad \frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}}$$

$$\frac{31,791,268.13}{2,052,107,976.27} \times 100 = 1.55\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{1,004,728,320.40}{1,987,600,579.91} \times 100 = 50.55\%$$

Therefore, the Salaries and Wages took about 50.55% out of the Recurrent Expenditure in the Local Government while the remaining 49.45% was expended on other expenditure.

4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{7,752,630.00}{1,987,600,579.91} \times 100 = 0.40\%$$

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{181,772,710.22}{994,214,477.60} = 0.18 : 1$$

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**

$$\frac{2,223,690,208.29}{1,682,421,382.50} = 1.33 : 1$$
To every liability there was more than 1 Asset to cover.

8. **EQUITY : TOTAL ASSET**

$$\frac{541,268,825.79}{2,223,690,208.29} = 0.25 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. **DEPENDENT REVENUE : TOTAL REVENUE**

$$\frac{1,634,547,104.75}{1,703,361,240.27} \times 100 = 95.96\%$$

This indicated that the Dependent Revenue accounted for 95.96% of the Total Revenue of all the Local Government of the State leaving 4.04% as Independent Revenue.

10. **INDEPENDENT REVENUE : TOTAL REVENUE**

$$\frac{68,814,135.52}{1,703,361,240.27} \times 100 = 4.04\%$$

MANAGEMENT LETTER

IFELODUN LOCAL GOVERNMENT, IKIRUN

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

1. **UNRETIRED IMPREST AMOUNTING TO (N155,000.00):-** It was observed that the sum of One Hundred and Fifty-five Thousand Naira (N155,000.00) as monthly imprest were neither receipted nor supported with receipt, bills and invoices to authenticate that the expenditure was actually incurred which is 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 impests shall be 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, the acknowledgement receipts would be obtained and attached for the payment 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.. **DOUBTFUL EXPENDITURE AMOUNTING TO (N365,000.00):-**It was observed that the payment vouchers raised on behalf of members of staff of Ifelodun

Local Government, Ikirun for armed forces Remembrance Day celebration and sensitization program on constraint of entrepreneurial growth within Local Government appeared doubtful because tangible evidence that would justify the payments such as bills, receipts, pictorial evidences etc could not be produced for audit scrutiny.

RISK:

The implication of this expenditure was that the services might not have been performed, thus the public fund might have been diverted for personal purposes.

MANAGEMENT RESPONSE:

Receipts, Sub-receipts, list of beneficiaries and photographs were not readily available before the arrival of the Audit team. However, supporting evidences such as sub-receipts, photographs, video tapes would be presented for Audit scrutiny.

RECOMMENDATION:

The recipients must attach all necessary supporting evidence such as sub-receipts, evidence of participation, or video coverage to prove genuineness of the expenditure. However, such occurrences should be guided against in the future by notifying Audit at the instance of the exercise.

3. EXPENDITURE NOT SUPPORTED BY PROPER RECORDS OR ACCOUNTS AMOUNTING TO (N200,000.00):-It was observed that the payment voucher raised in organized meeting with Artesian Traders and Petrol dealer on dignity of prompt payment of Taxes in Ifelodun Local Government was not supported with necessary documents such as sub-receipt 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 of another Local Government or a commercial firm, if the printed receipt covers more than one payment vouchers, reference to the number".

RISK:

Payments made without supporting documents could imply non-execution of all or part of the services/ purchases or conceal inflation of prices.

MANAGEMENT RESPONSE:

It was an oversight, the receipts list of beneficiaries, photographs would be obtained and attached for further Audit Verification.

RECOMMENDATION:

The recipient/authorizing officer should ensure that all supporting documents were collected while incurring the expenditure.

4. UNCLAIMED ALLOWANCE TALLING ₦100,000.00: It was observed that the Sum of One Hundred Thousand (₦100,000.00) allowance stood as unclaimed as there was no evidence that the recipient had received the monthly allowance. Sub receipt attached to the payment voucher was not signed by some of the Corpers. This is 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 followed and necessary documents were later attached for further Audit Verification.

RECOMMENDATION:

The Head of Finance should ensure that all sub-receipts are signed on time and attached to the payment vouchers.

5. **UNPRODUCED REVENUE EARNING RECEIPT BOOKLETS AMOUNTING TO ₦1,190,000.00 FOR THE YEAR 2021:** It was observed during the Audit Inspection that some Revenue Collectors did not produce their Revenue Earning Receipts on their possession for Audit Inspection and indication that shows that fraudulent act had taken place contrary to FM 6:7 which states that “When making payment to the Treasury or presenting to the Treasury a paying-in-slip in respect of cash paid direct to a bank. The Revenue Collector shall produce all receipt books, his revenue collector cash book and revenue collector’s summary cashbook”.

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 which would be presented for Audit Scrutiny.

RECOMMENDATION:

The officers will be surcharged all the receipt booklets should be produced for Audit check and verification.

6. **LATE PAYMENT ₦1,498,600.00:** It was revealed during the period under review that there was a total sum of ₦1,498,600.00 for the year 2019, 2020 and 2021 that stood as late payment. The Director of Finance of Ifelodun Local Government, Ikirun is hereby advised to be alive to his responsibility and ensure that all Revenue generated in the Local Government are paid to the cover of the Local Government at the appropriate time. See the list of the Officers involved attached to this report.

RISK:

It signified loose monitoring of Revenue collectors and could lead to loss in the Internally Generated Revenue of the Local Government. It provided opportunity for perpetration of 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 the custody after seven days of receipt.

7. VALUATION AND REVALUATION OF NON-CURRENT ASSETS: It should be noted that the Office of the Auditor General for Local Governments has embarked on verification and compilation of all Non-Current Asset of the Local Government to ensure their existence, completeness of the lists of Assets and correctness of the provisional values of the Financial Position in the General Purpose Financial Statement.

Furthermore, the Local Government did not have comprehensive and reliable inventory/fixed Asset Register. The Internal Auditor is expected to maintain a Standard Assets Register of both serviceable and non-serviceable assets, updating necessary and safeguarding the assets as its being used by various departments of the Local Government.

RISK:

Non availability of comprehensive and reliable inventory/fixed asset register could make 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 services in terms 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 of the ownership, existence valuation and authorisation order to give accurate reliable Financial data of the assets.

8. FINAL ACCOUNT: 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:

This was an indication that the delaying in the preparation of financial statement may likely affect the timely presentation of the statement to the end users.

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.

IFELODUN AREA COUNCIL, IBA

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

1. UNRETIRED IMPREST AMOUNTING TO (N165,000.00):- It was observed that the sum of One Hundred and Sixty-five Thousand Naira Only (N35,000.00) as monthly imprest were neither receipted with any evidence nor supported with sub-receipt to authenticate that the expenditure was actually incurred by the officer which is 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 impests shall be 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 receipts had been obtained and would be re-attached for 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. EXPENDITURE NOT SUPPORTED WITH PROPER RECORDS OR ACCOUNTS AMOUNTING TO (N185,000.00):-

It was observed that the payment vouchers raised for repair/replacement of spare part, general servicing of Nulge bus with reg. no. LG 07 KNR and Toyota corolla LG 26 KNR were not supported with necessary documents such as Sub- receipts 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 of another Local Government or a commercial firm, if the printed receipt covers more than one payment vouchers, reference to the number”.

RISK:

Payments made without supporting documents could imply non-execution of all or part of the services/ purchases or conceal inflation of prices.

MANAGEMENT RESPONSE:

It was an oversight, and the receipts had been obtained and would be re-attached for Audit Verification.

RECOMMENDATION:

The recipient/authorizing officer should ensure that all supporting documents were collected while incurring the expenditure.

3. UNPRODUCED REVENUE EARNING RECEIPT BOOKLETS AMOUNTING TO N20,000.00 FOR THE YEAR 2019:

It was observed during the Audit Inspection that some Revenue Collectors did not produce their Revenue Earning Receipts on their possession for Audit Inspection and indication that shows that fraudulent act had taken place contrary to FM 6:7 which states that “When making payment to the Treasury or presenting to the Treasury a paying-in-slip in respect of cash paid direct to a bank. The Revenue Collector shall produce all receipt books, his revenue collector cash book and revenue collector’s summary cashbook”.

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 which would be presented for Audit Scrutiny.

RECOMMENDATION:

The Officers will be surcharged if all the receipt booklets should be produced for Audit check and verification.

7. **VALUATION AND REVALUATION OF NON-CURRENT ASSETS:** It should be noted that the Office of the Auditor General for Local Governments has embarked on verification and compilation of all Non-Current Asset of the Local Government to ensure their existence, completeness of the lists of Assets and correctness of the provisional values of the Financial Position in the General Purpose Financial Statement. Furthermore, the Local Government did not have comprehensive and reliable inventory/fixed Asset Register. The Internal Auditor is expected to maintain a Standard Assets Register of both serviceable and non-serviceable assets, updating necessary and safeguarding the assets as its being used by various departments of the Local Government.

RISK:

Non availability of comprehensive and reliable inventory/fixed asset register could make the Local Government Asset prone to theft, misappropriate of assets i.e. use of Local Government property without authorisation, pilfering, falsification of asset values in GPFS, duplication of services in terms 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 of the ownership, existence valuation and authorisation order to give accurate reliable Financial data of the assets.

8. **LATE PAYMENT ₦376,100.00:** It was revealed during the period under review that there was a total sum of ₦376,100.00 for the year 2019, 2020 and 2021 that stood as late payment. The Director of Finance of Ifelodun Area Council, Iba is hereby advised to be alive to his responsibility and ensure that all Revenue generated in the Local Government are paid to the cover of the Local Government at the appropriate time. See the list of the Officers involved attached to this report.

RISK:

It signified loose monitory of Revenue collectors and could lead to loss in the Internally Generated Revenue of the Local Government. It provided opportunity for perpetration of 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 the custody after seven days of receipt.

9. FINAL ACCOUNT: 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:

This was an indication that the delaying in the preparation of financial statement may likely affect the timely presentation of the statement to the end users.

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.

**IFELODUN NORTH LOCAL COUNCIL DEVELOPMENT AREA,
EWETA-IKIRUN**

**OBSERVATIONS AND INTERNAL CONTROL REVIEW FOR THE
FINANCIAL YEAR ENDED 31ST DECEMBER, 2021**

1. UNRETIRED IMPREST AMOUNTING TO (N232,500.00):- It was observed that the sum of Two Hundred and Thirty-two Thousand, Five Hundred naira (N232,500.00) as monthly imprest were neither receipted with any evidence nor supported with sub-receipt to authenticate that the expenditure was actually incurred by the officer which is 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 impests shall be 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 would be re-attached for 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. UNPRODUCED REVENUE EARNING RECEIPT BOOKLETS AMOUNTING TO ₦1,200,000.00 FOR THE YEAR 2019 AND 2021: It was

observed during the Audit Inspection that some Revenue Collectors did not produce their Revenue Earning Receipts on their possession for Audit Inspection and indication that shows that fraudulent act had taken place contrary to FM 6:7 which states that “When making payment to the Treasury or presenting to the Treasury a paying-in-slip in respect of cash paid direct to a bank. The Revenue Collector shall produce all receipt books, his revenue collector cash book and revenue collector’s summary cashbook”.

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 which would be presented for Audit Scrutiny.

RECOMMENDATION:

All the receipt booklets should be produced for Audit check and verification.

3. **LATE PAYMENT ₦1,768,470.00:** It was revealed during the period under review that there was a total sum of ₦1,768,470.00 for the year 2019, 2020 and 2021 that stood as late payment. The Director of Finance of Ifelodun North Local Council Development Area, Eweta-Ikirun is hereby advised to be alive to his responsibility and ensure that all Revenue generated in the Local Government are paid to the cover of the Local Government at the appropriate time. See the list of the Officers involved attached to this report.

RISK:

It signified loose monitoring of Revenue collectors and could lead to loss in the Internally Generated Revenue of the Local Government. It provided opportunity for perpetration of 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 the custody after seven days of receipt.

4. VALUATION AND REVALUATION OF NON-CURRENT ASSETS: It should be noted that the Office of the Auditor General for Local Governments has embarked on verification and compilation of all Non-Current Asset of the Local Government to ensure their existence, completeness of the lists of Assets and correctness of the provisional values of the Financial Position in the General Purpose Financial Statement.

Furthermore, the Local Government did not have comprehensive and reliable inventory/fixed Asset Register. The Internal Auditor is expected to maintain a Standard Assets Register of both serviceable and non-serviceable assets, updating necessary and safeguarding the assets as its being used by various departments of the Local Government.

RISK:

Non availability of comprehensive and reliable inventory/fixed asset register could make 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 services in terms 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 of the ownership, existence valuation and authorisation order to give accurate reliable Financial data of the assets.

5 FINAL ACCOUNT: The Head of Finance should ensure adequate supervision of his subordinate towards ensuring timely preparation and presentation of Financial Statement henceforth, to avoid sanction.

REPORT ON INTERNAL AUDITOR'S REPORT

1. The Internal Audit Mechanism is very effective. The management's efforts on the IGR is very low despite the facts that many functioning markets are within the jurisdiction of the Council.
2. The Internal Audit Council is not functioning well as expected. The Heads of Departments did little or no efforts to improve the IGR particularly, Agric, WES and Works Departments.
3. The Internal Control is not functioning very well due to lack of support and logistics from the management of the Council. Also, the efforts on IGR is very low making the Council to rely heavily on State Monthly Allocations.

IFELODUN AREA COUNCIL, IBA
LIST OF PROJECTS EXECUTED FOR JANUARY TO DECEMBER, 2021.

S/N	DESCRIPTION	LOCATION	MODE OF EXECUTION	PROJECT COST (#)	AMT RELEASED	BALANCE	REMARKS
1.	Construction of Toilet and Supply of Water	Eko-Ende Motor park (Sawmill) Ikirun	Direct Labour	1,800,000	1,800,000	-	
2.	Re-Construction of Culvert/Retaining Wall	Odo-fun Area, Ikirun	Direct Labour	1,600,000	1,000,000	600,000	
3.	Purchase of Chairman Vehicle	L/G Secretariat	Direct Labour	4,000,000	4,000,000	-	
4.	Purchase of Vice Chairman Vehicle	L/G Secretariat	Direct Labour	3,000,000	3,000,000	-	
5.	Purchase of Secretary Vehicle	L/G Secretariat	Direct Labour	-	-	-	

IFELODUN NORTH LCDA, EWETA, IKIRUN
LIST OF PROJECTS EXECUTED FOR JANUARY TO DECEMBER, 2021.

S/N	DESCRIPTION	LOCATION	MODE OF EXECUTION	PROJECT COST (#)	AMT RELEASED	BALANCE	REMARKS
6.	Construction of Toilet and Supply of Water	Eko-Ende Motor park (Sawmill) Ikirun	Direct Labour	1,800,000	1,800,000	-	Completed
7.	Re-Construction of Culvert/Retaining Wall	Odo-fun Area, Ikirun	Direct Labour	1,600,000	1,000,000	600,000	Completed
8.	Purchase of Chairman Vehicle	L/G Secretariat	Direct Labour	4,000,000	4,000,000	-	Completed
9.	Purchase of Vice Chairman Vehicle	L/G Secretariat	Direct Labour	3,000,000	3,000,000	-	Completed
10.	Purchase of Secretary Vehicle	L/G Secretariat	Direct Labour	-	-	-	Completed
11.	Repair of Main Gate	L/G Secretariat	Direct Labour	35,000	35,000	-	Completed
12.	Repair of Cashiers Office	L/G Secretariat	Direct Labour	70,000	70,000	-	Completed

IFELODUN LOCAL GOVERNMENT, IKIRUN

S/N	SUBJECT	QUERIES NOS	NO. OF OFFICERS QUERIED	AMOUNT (₦)	REMARKS
1.	Doubtful Expenditure	LQ/AUD/IFL/01/2021	3	365,000.00	
2.	Unclaimed Expenditure	LQ/AUD/IFL/02/2021	1	100,000.00	
3.	Unretired Imprest	LQ/AUD/IFL/03/2021	7	155,000.00	
4.	Expenditure Not Supported with Proper Records	LQ/AUD/IFL/04/2021	2	200,000.00	
	TOTAL		13	820,000.00	

IFELODUN NORTH LCDA, EWETA, IKIRUN

S/N	SUBJECT	QUERIES NOS	NO. OF OFFICERS QUERIED	AMOUNT (₦)	REMARKS
1.	Unretired Imprest	LQ/AUD/IFNLCDA/02/2021	10	232,000.00	
	TOTAL		10	232,500.00	

IFELODUN AREA COUNCIL, IKIRUN

S/N	SUBJECT	QUERIES NOS	NO. OF OFFICERS QUERIED	AMOUNT (₦)	REMARKS
1.	Unretired Imprest	LQ/AUD/IFL/01/2021	9	145,000.00	
2.	Expenditure Not Supported with Proper Records or Accounts	LQ/AUD/IFL/02/2021	3	145,000.00	
	TOTAL		12	290,000.00	