

# STATE GOVERNMENT OF OSUN, NIGERIA.

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REPORT OF  
  
THE  
AUDITOR-GENERAL  
FOR  
LOCAL GOVERNMENTS  
  
ON THE ACCOUNTS OF  
  
OROLU LOCAL GOVERNMENT  
  
IFON-OSUN  
  
FOR THE YEAR ENDED  
  
31<sup>ST</sup> DECEMBER, 2021.

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## **LIST OF ABBREVIATIONS**

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

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

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

Consequently, the General Purpose Financial Statement of:

*Orolu Local Government and Orolu Administrative Office* have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of: **Orolu Local Government**. We hereby claim responsibility for the contents and correctness of the Financial Statement of the under listed LG/LCDA, for the Accounting period ended **31<sup>st</sup> December, 2021**



*Chairman*

*Orolu Local Government*



*Head of Finance & supplies,*



*Chairman*

*Orolu Local Government*



*Chairman*

*Orolu Administrative Office*



*Head of Finance & supplies*

*Orolu Administrative Office*



*Chairman*

*Orolu Administrative Office*

## **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 Orolu Local Governments is responsible for the consolidation of the Financial Statements with the subsidiary Orolu South Area Office.

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 Orolu Local Governments is attached.

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

It is my responsibility to Audit the accounts of the Local Governments, the State Joint Local Government Account, and all offices of the Local Government as stipulated by the Laws of Osun State and the Financial Memoranda; and to form an independent opinion based on the Audit of the Financial Statements and accompany notes submitted by the Head of Finance and Supply of Orolu Local Government.

## **BASIS OF AUDIT OPINION**

In the course of auditing the accounts of Orolu Local Governments and Orolu South Area Office 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.

### **AUDIT CERTIFICATE**

**I have audited the accounts of Orolu Local Government, Ifon-Osun 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 Orolu Local Government, Ifon-Osun 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 COMPLIANCE**

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

The accounts of Orolu 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 31<sup>st</sup> December, 2021.

### 3. Reporting Currency

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

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

- a. Statements of Financial Performance.
- 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 Orolu Local Government and Orolu South Area Office 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 entity is Orolu South Area Office which had been consolidated with the Orolu 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 Orolu Local Government, Ifon for the financial year ended 31<sup>st</sup> December 2021, as required by Cap 72, Part 10 of the Laws of Osun State 2002, (as amended).

**AUTHORITY FOR DISBURSEMENTS FROM JAAC ACCOUNT:** Disbursements from JAAC accounts were made in consonance with the prescriptions of the House of Assembly while monthly distributions were collectively decided by the Chairmen including the Chairman of Orolu 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 Ila Local Government and Ila Central LCDA.

### **BUDGET PREPARATION / EXECUTION**

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

### **PROCUREMENT PRACTICES**

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

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

With the support of Governor Oyetola, the office of the Auditor-General for Local Governments was able to embark on verification exercise on valuation and Revaluation of Assets during the year. This involved Constitution of a standing multi-disciplinary team comprising seasoned and qualified professionals in the fields of valuation, engineering, town planning, medicine, etc. and others as were

necessary. 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 ₦13,688,028.00 representing 0.86% 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, 7 nos of Audit Queries were issued in respect of 2021 Accounts, involving a total sum of ₦2,237,000.00

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

It was observed that Orolu 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 Orolu 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 ₦972,653,832.21 was share of FAAC and VAT amounted to #594,013,906.86.

**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
Orolu	917,786,652.72	432,323,215.08	29,742,856.78	24,911,884.80	754,908.90	13,303,366.08	20,673,404.39	1,537,462.81	12,925,227.58	1,453,958,979.14

## **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. #13,688,028.00

## **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 – #25,410,251.45**

The Cash and Cash equivalents amounted to ₦25,410,251.45 for the Local Governments. The Bank Statements and Bank Reconciliation Statements of all Local Governments and Local Government Development Areas as at 31<sup>st</sup> December, 2021 were verified/examined to ascertain the bank balances. 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 - ₦171,312,885.16**

A total sum of ₦171,312,885.16 was standing as Receivables as at 31<sup>st</sup> December, 2021. The Receivables include, Revenue Recognised in December 2021 but received in January, 2021 from Joint Allocation Account Committee (JAAC).

### **INVENTORIES - ₦49,185,740.00**

The sum of ₦49,185,740.00 represents inventories valued at historical cost in the Local Governments as at 31<sup>st</sup> December, 2021. These include unallocated stores both expendable and non-expendable; and consumable items.

### **INVESTMENTS - ₦55,833,085.83**

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) – ₦1,722,936,517.69**

Items of Property, Plant and Equipment or other Non -Current Assets are stated at Historical Cost Less accumulated Depreciation. Depreciation on Non - Current Assets are

calculated to write off cost on valuation in a straight-line basis over the expected useful life on the assets, as follows:

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

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

#### **PAYABLES - ₦621,000,959.75**

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

#### **INVESTMENT PROPERTY - ₦76,411,819.05**

The carrying amount of Investment Properties of the Local Governments stood at ₦76,411,819.05 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 - ₦900,623,817.46**

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 - ₦105,668,101.71**

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



all deposits/deductions received are remitted promptly to avert the possibility of unnecessary accumulation of liabilities on Councils financial position

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

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

Transfer from main councils to the tune of #37,058,086.74 was made to the Local Council Development Areas and Area Offices in the period under review and was set off in the Consolidated Account.

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

POSITION

<b>PARTICULAR</b>	<b>NOTE</b>	<b>OROLU CONSOLIDATED</b>
ASSETS		
Current Assets		
Cash & Cash Equipments	1	25,410,251.45
Receivables	2	171,312,885.16
Prepayment/Advance	3	3,300,000.00
Inventories	4	49,185,740.00
<b>Total Current Asset</b>		<b>249,208,876.61</b>
Non-current Asset		-
Long Term Loan Granted		-
Investments	5	55,833,085.83
Property, Plant & Equipment	6	1,722,936,517.69
Investment Property	7	76,411,819.05
Biological Asset	8	8,177,400.00
Assets Under Construction (wip)	9	24,500,000.00
Total Non-Current Asset		1,887,858,822.57
Total Asset		2,137,067,699.18
LIABILITIES		-
Current Liabilities		-
Deposit		-
Short Term Loan & Debts	10	-
Unremitted Deduction	11	105,668,101.71
Payables	12	621,000,959.75
Short Terms Provisions		-
Total Current Liability		726,669,061.46
Non-Current Liabilities		-
Long Term Borrowing	13	900,623,817.46
Total Liabilities		1,627,292,878.92
Net Assets		509,774,820.26
Financed by		-
Reserve	14	199,190,983.18
Net Surplus/Deficit	15	310,583,837.08
Total		509,774,820.26

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2021**

PARTICULAR	NOTE	OROLU	OROLU ADMIN	OROLU CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equipments	1	24,458,075.91	952,175.54	25,410,251.45
Receivables	2	163,557,971.25	7,754,913.91	171,312,885.16
Prepayment/Advance	3	3,300,000.00		3,300,000.00
Inventories	4	45,484,140.00	3,701,600.00	49,185,740.00
<b>Total Current Asset</b>		<b>236,800,187.16</b>	<b>12,408,689.45</b>	<b>249,208,876.61</b>
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	50,166,419.16	5,666,666.67	55,833,085.83
Property, Plant & Equipment	6	1,239,205,004.57	483,731,513.12	1,722,936,517.69
Investment Property	7	76,411,819.05	-	76,411,819.05
Biological Asset	8	7,917,400.00	260,000.00	8,177,400.00
Assets Under Construction (wip)	9	24,500,000.00	-	24,500,000.00
<b>Total Non-Current Asset</b>		<b>1,398,200,642.78</b>	<b>489,658,179.79</b>	<b>1,887,858,822.57</b>
<b>Total Asset</b>		<b>1,635,000,829.94</b>	<b>502,066,869.24</b>	<b>2,137,067,699.18</b>
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	92,900,630.46	12,767,471.25	105,668,101.71
Payables	12	456,836,187.41	155,164,772.34	621,000,959.75
Short Terms Provisions				-
<b>Total Current Liability</b>		<b>558,736,817.87</b>	<b>167,932,243.59</b>	<b>726,669,061.46</b>
Non-Current Liabilities				-
Long Term Borrowing	13	516,877,172.12	383,746,645.34	900,623,817.46
<b>Total Liabilities</b>		<b>1,075,613,989.99</b>	<b>551,678,888.93</b>	<b>1,627,292,878.92</b>
<b>Net Assets</b>		<b>559,386,839.95</b>	<b>(49,612,019.69)</b>	<b>509,774,820.26</b>
Financed by				-
Reserve	14	152,595,024.08	46,595,959.10	199,190,983.18
Net Surplus/Deficit	15	406,791,815.87	(96,207,978.79)	310,583,837.08
<b>Total</b>		<b>559,386,839.95</b>	<b>(49,612,019.69)</b>	<b>509,774,820.26</b>

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE		
PARTICULAR	NOTE	OROLU CONSOLIDATED
<b>DEPENDENT REVENUE</b>		
Government share of FAAC (Statutory Revenue)	16	972,653,832.21
Government Share of VAT	17	594,013,906.86
<b>Sub-Total Dependent Revenue</b>	18	1,566,667,739.07
<b>INDEPENDENT REVENUE</b>		-
Grant & Aids	19	5,386,786.00
Transfer from main Council	20	
Tax Revenue	21	245,800.00
Non-Tax Revenue	22	8,055,442.00
Other Income		-
Overpayment Recovery		-
<b>Sub-Total Independent Revenue</b>		13,688,028.00
<b>Total Revenue</b>		1,580,355,767.07
<b>EXPENDITURE</b>		-
<b>JOINTLY EXPENDED</b>		-
Salaries & Wages	23	855,868,781.13
Social Benefits	24	313,000.00
Overhead Cost	25	11,588,886.28
Grants & Social Contribution	26	9,296,154.81
Transfer to other Agencies	27	452,962,362.48
<b>L/GOVERNMENT EXPENDITURE</b>		-
Social Benefits	28	4,641,180.00
Overhead Cost	29	9,875,222.40
Grants & Social Contribution	30	42,692,464.02
Depreciation	31	152,079,868.71
Allowances	32	25,614,337.48
Transfer to LCDA	33	
Impairment	34	-
Revenue Refunded	35	-
Public Debt Charges		
Stabilization Fund		
Refund to main Council		-
Stationeries		-
Severance Gratuity		-
<b>Total Expenditures</b>		1,564,932,257.31
<b>Net Surplus/Deficit</b>	36	15,423,509.76
<b>Net Surplus/Deficit 01/01/2021</b>	37	295,160,327.32
<b>Net Surplus/Deficit 31/12/2021</b>	38	310,583,837.08

Surplus/Deficit from Non-operating activities for the period		310,583,837.08
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**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31<sup>ST</sup> DECEMBER,**  
**2021**

PERFORMANCE				
PARTICULAR	NOTE	OROLU	OROLU ADMIN	OROLU CONSOLIDATED
<b>DEPENDENT REVENUE</b>				
Government share of FAAC (Statutory Revenue)	16	972,653,832.21		972,653,832.21
Government Share of VAT	17	594,013,906.86		594,013,906.86
<b>Sub-Total Dependent Revenue</b>	18	<b>1,566,667,739.07</b>	<b>-</b>	<b>1,566,667,739.07</b>
<b>INDEPENDENT REVENUE</b>				-
Grant & Aids	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		37,058,086.74	
Tax Revenue	21	34,100.00	211,700.00	245,800.00
Non-Tax Revenue	22	6,655,750.00	1,399,692.00	8,055,442.00
Other Income				-
Overpayment Recovery				-
<b>Sub-Total Independent Revenue</b>		<b>12,076,636.00</b>	<b>38,669,478.74</b>	<b>13,688,028.00</b>
<b>Total Revenue</b>		<b>1,578,744,375.07</b>	<b>38,669,478.74</b>	<b>1,580,355,767.07</b>
<b>EXPENDITURE</b>				-
<b>JOINTLY EXPENDED</b>				-
Salaries & Wages	23	855,868,781.13		855,868,781.13
Social Benefits	24	100,000.00	213,000.00	313,000.00
Overhead Cost	25	1,323,451.61	10,265,434.67	11,588,886.28
Grants & Social Contribution	26	1,343,534.58	7,952,620.23	9,296,154.81
Transfer to other Agencies	27	452,962,362.48		452,962,362.48
<b>L/GOVERNMENT EXPENDITURE</b>				-
Social Benefits	28	4,641,180.00		4,641,180.00
Overhead Cost	29	9,875,222.40		9,875,222.40
Grants & Social Contribution	30	42,692,464.02		42,692,464.02
Depreciation	31	114,076,487.59	38,003,381.12	152,079,868.71

Allowances	32	13,623,666.67	11,990,670.81	25,614,337.48
Transfer to LCDA	33	37,058,086.74		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Stationeries				-
Severance Gratuity				-
<b>Total Expenditures</b>		<b>1,533,565,237.22</b>	<b>68,425,106.83</b>	<b>1,564,932,257.31</b>
<b>Net Surplus/Deficit</b>	36	<b>45,179,137.85</b>	<b>(29,755,628.09)</b>	<b>15,423,509.76</b>
<b>Net Surplus/Deficit 01/01/2021</b>	37	<b>361,612,678.02</b>	<b>(66,452,350.70)</b>	<b>295,160,327.32</b>
<b>Net Surplus/Deficit 31/12/2021</b>	38	<b>406,791,815.87</b>	<b>(96,207,978.79)</b>	<b>310,583,837.08</b>
<b>Surplus/Deficit from Non-operating activities for the period</b>		<b>406,791,815.87</b>	<b>(96,207,978.79)</b>	<b>310,583,837.08</b>

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**  
**CASHFLOW**

<b>OPERATING ACTIVITIES</b>	<b>NOTE</b>	<b>OROLU CONSOLIDATED</b>
<b>INFLOW</b>		
Statutory Revenue (JAAC)	39	943,058,005.95
Value Added Tax	40	585,808,685.61
Receivable		-
<b>Sub Total Dependent Revenue</b>	41	1,528,866,691.56
Aids and Grants	42	5,386,786.00
Transfer from Main Council	43	
Tax Revenue	44	245,800.00
Non Tax Revenue	45	8,055,442.00
Other Income		-
Overpayment Recovery		-
<b>Sub Total Independent Revenue</b>	46	13,688,028.00
<b>Total Inflow Operating Activities</b>	47	1,542,554,719.56
<b>OUTFLOW</b>		-
Salaries & Wages	48	794,688,713.87
Social Benefits	49	4,954,180.00
Overhead Cost	50	44,742,638.40
Social Contributions	51	53,784,632.24
Allowances	52	25,614,337.48
Modulated Salary Arrears	53	11,666,666.62
Inventories	54	1,368,800.00
Fund Conserved for Salary		-
Transfer to LCDA	55	
Transfer to other Govt. Agencies	56	512,962,805.18
Refund to Main Councils		-
Revenue Refunded		
Stabilization Fund		
Tax Expenses	57	-
Severance Gratuity		-
<b>Total Outflow from Operating Activities</b>	58	1,449,782,773.79
<b>Net Cashflow from Operating Activities</b>	59	92,771,945.77
<b>INVESTING ACTIVITIES</b>		-
Proceed from Disposal of Asset		-

<b>Total Inflow from Investing Activities</b>		-
Cashflow from Investing Activities		-
Administrative Sector	60	65,567,000.00
Economic Sector		-
<b>Total Outflow from Investing Activities</b>	61	65,567,000.00
<b>Net Cashflow from Investing Activities</b>		(65,567,000.00)
Inflow from Financing Activities		-
Bank Overdraft		
Soft Loan(Bank)		
Deduction Received	62	110,072,715.41
<b>Total Inflow from Financing Activities</b>	63	110,072,715.41
<b>OUFLOW (PAYMENT)</b>		-
Bail Out Repayment		-
10km Road	64	15,340,507.70
Water Project	65	-
Environmental Sanitation Loan	66	2,914,565.04
Loan Repayment (Inherited)	67	-
Bank Loan	68	-
Intervention Loan	69	3,585,590.70
Other Loan Repayment		
Deduction Paid	70	107,820,437.84
<b>Total Outflow From Financing Activities</b>	71	129,661,101.28
<b>Net Cashflow from financing Activities</b>	72	(19,588,385.87)
<b>Cash and Cash Equivalent for the year</b>	73	7,616,559.90
<b>Cash and Cash Equivalent 01/01/2021</b>	74	17,793,691.55
<b>Cash and Cash Equivalent 31/12/2021</b>	75	25,410,251.45



**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31<sup>ST</sup> DECEMBER, 2021**

<b>OPERATING ACTIVITIES</b>	<b>NOTE</b>	<b>OROLU</b>	<b>OROLU ADMIN</b>	<b>OROLU CONSOLIDATED</b>
<b>INFLOW</b>				
Statutory Revenue (JAAC)	39	943,058,005.95		943,058,005.95
Value Added Tax	40	585,808,685.61		585,808,685.61
Receivable				-
<b>Sub Total Dependent Revenue</b>	41	<b>1,528,866,691.56</b>	<b>-</b>	<b>1,528,866,691.56</b>
Aids and Grants	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		37,058,086.74	
Tax Revenue	44	34,100.00	211,700.00	245,800.00
Non Tax Revenue	45	6,655,750.00	1,399,692.00	8,055,442.00
Other Income				-
Overpayment Recovery				-
<b>Sub Total Independent Revenue</b>	46	<b>12,076,636.00</b>	<b>38,669,478.74</b>	<b>13,688,028.00</b>
<b>Total Inflow Operating Activities</b>	47	<b>1,540,943,327.56</b>	<b>38,669,478.74</b>	<b>1,542,554,719.56</b>
<b>OUTFLOW</b>				-
Salaries & Wages	48	794,688,713.87		794,688,713.87
Social Benefits	49	4,741,180.00	213,000.00	4,954,180.00
Overhead Cost	50	35,198,674.01	9,543,964.39	44,742,638.40
Social Contributions	51	46,744,012.01	7,040,620.23	53,784,632.24
Allowances	52	13,623,666.67	11,990,670.81	25,614,337.48
Modulated Salary Arrears	53	11,666,666.62		11,666,666.62
Inventories	54		1,368,800.00	1,368,800.00
Fund Conserved for Salary				-
Transfer to LCDA	55	37,058,086.74		
Transfer to other Govt. Agencies	56	512,962,805.18		512,962,805.18
Refund to Main Councils				-
Revenue Refunded				
Stabilization Fund				
Tax Expenses	57			-
Severance Gratuity				-
<b>Total Outflow from Operating Activities</b>	58	<b>1,456,683,805.10</b>	<b>30,157,055.43</b>	<b>1,449,782,773.79</b>

Net Cashflow from Operating Activities	59	84,259,522.46	8,512,423.31	92,771,945.77
<b>INVESTING ACTIVITIES</b>				
Proceed from Disposal of Asset				-
<b>Total Inflow from Investing Activities</b>		-	-	-
Cashflow from Investing Activities				-
Administrative Sector	60	53,477,000.00	12,090,000.00	65,567,000.00
Economic Sector				-
<b>Total Outflow from Investing Activities</b>	61	53,477,000.00	12,090,000.00	65,567,000.00
<b>Net Cashflow from Investing Activities</b>		(53,477,000.00)	(12,090,000.00)	(65,567,000.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	88,613,146.90	21,459,568.51	110,072,715.41
<b>Total Inflow from Financing Activities</b>	63	88,613,146.90	21,459,568.51	110,072,715.41
<b>OUFLOW (PAYMENT)</b>				-
Bail Out Repayment				-
10km Road	64	15,340,507.70		15,340,507.70
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	3,585,590.70		3,585,590.70
Other Loan Repayment				
Deduction Paid	70	88,446,733.45	19,373,704.39	107,820,437.84
<b>Total Outflow From Financing Activities</b>	71	110,287,396.89	19,373,704.39	129,661,101.28
<b>Net Cashflow from financing Activities</b>	72	(21,674,249.99)	2,085,864.12	(19,588,385.87)
<b>Cash and Cash Equivalent for the year</b>	73	9,108,272.47	(1,491,712.57)	7,616,559.90
<b>Cash and Cash Equivalent 01/01/2021</b>	74	15,349,803.44	2,443,888.11	17,793,691.55
<b>Cash and Cash Equivalent 31/12/2021</b>	75	24,458,075.91	952,175.54	25,410,251.45

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF COMPARISM AS AT 31<sup>ST</sup> DECEMBER, 2021**

		OROLU CONSOLIDATED		
<b>PARTICULAR</b>	<b>NOTE</b>	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,135,024,440.60	972,653,832.21	347,678,272.81
Government Share of VAT	17	239,052,375.56	594,013,906.86	433,066,282.42
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	1,374,076,816.16	1,566,667,739.07	780,744,555.23
INDEPENDENT REVENUE				
Grants & Aids	19	10,000,000.00	5,386,786.00	4,613,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	850,000.00	245,800.00	604,200.00
Non-Tax Revenue	22	171,263,921.91	8,055,442.00	163,208,479.91
Other Income		-	-	-
<b>Sub-Total Independent Revenue</b>		182,113,921.91	13,688,028.00	168,425,893.91
<b>Total Revenue</b>		1,556,190,738.07	1,580,355,767.07	949,170,449.14
EXPENDITURE				
Salaries & Wages	23	660,357,060.00	855,868,781.13	(195,511,721.13)
Social Benefits	24	2,150,000.00	4,954,180.00	(2,804,180.00)
Overhead Cost	25	173,416,500.00	21,464,108.68	151,952,391.32
Grants & Social Contribution	26	80,171,776.41	51,988,618.83	28,183,157.58
Transfer to Other Agencies	27	11,229,755.50	452,962,362.48	(441,732,606.98)
Depreciation	31	-	152,079,868.71	(152,079,868.71)
Allowances	32	53,513,830.00	25,614,337.48	27,899,492.52
Transfer to LCDA	33	-	-	(37,058,086.74)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Stationaries		-	-	-
<b>Total Expenditures</b>		980,838,921.91	1,564,932,257.31	(621,151,422.14)
<b>Net Surplus/Deficit</b>	<b>36</b>	575,351,816.16	15,423,509.76	1,570,321,871.28
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>	-	295,160,327.32	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	575,351,816.16	310,583,837.08	1,570,321,871.28



**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31<sup>ST</sup> DECEMBER, 2021**

		OROLU			OROLU SOUTH LCDA			OROLU CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	Final Budget	Actual (N)	Variance	Final Budget	Actual (N)	Variance
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	880,000,000.00	972,653,832.21	92,653,832.21	255,024,440.60		255,024,440.60	1,135,024,440.60	972,653,832.21	347,678,272.81
Government Share of VAT	17	200,000,000.00	594,013,906.86	394,013,906.86	39,052,375.56		39,052,375.56	239,052,375.56	594,013,906.86	433,066,282.42
<b>Sub-Total Dependent Revenue</b>	<b>18</b>	<b>1,080,000,000.00</b>	<b>1,566,667,739.07</b>	<b>486,667,739.07</b>	<b>294,076,816.16</b>	<b>-</b>	<b>294,076,816.16</b>	<b>1,374,076,816.16</b>	<b>1,566,667,739.07</b>	<b>780,744,555.23</b>
INDEPENDENT REVENUE								-	-	-
Grants & Aids	19	10,000,000.00	5,386,786.00	4,613,214.00				10,000,000.00	5,386,786.00	4,613,214.00
Transfer from Main Council	20					37,058,086.74		-		-
Tax Revenue	21	400,000.00	34,100.00	365,900.00	450,000.00	211,700.00	238,300.00	850,000.00	245,800.00	604,200.00
Non-Tax Revenue	22	22,975,496.41	6,655,750.00	16,319,746.41	148,288,425.50	1,399,692.00	146,888,733.50	171,263,921.91	8,055,442.00	163,208,479.91
Other Income								-	-	-
<b>Sub-Total Independent Revenue</b>		<b>33,375,496.41</b>	<b>12,076,636.00</b>	<b>21,298,860.41</b>	<b>148,738,425.50</b>	<b>38,669,478.74</b>	<b>147,127,033.50</b>	<b>182,113,921.91</b>	<b>13,688,028.00</b>	<b>168,425,893.91</b>
<b>Total Revenue</b>		<b>1,113,375,496.41</b>	<b>1,578,744,375.07</b>	<b>507,966,599.48</b>	<b>442,815,241.66</b>	<b>38,669,478.74</b>	<b>441,203,849.66</b>	<b>1,556,190,738.07</b>	<b>1,580,355,767.07</b>	<b>949,170,449.14</b>
EXPENDITURE								-	-	-
Salaries & Wages	23	615,177,410.00	855,868,781.13	(240,691,371.13)	45,179,650.00		45,179,650.00	660,357,060.00	855,868,781.13	(195,511,721.13)
Social Benefits	24		4,741,180.00	(4,741,180.00)	2,150,000.00	213,000.00	1,937,000.00	2,150,000.00	4,954,180.00	(2,804,180.00)
Overhead Cost	25	150,000,000.00	11,198,674.01	138,801,325.99	23,416,500.00	10,265,434.67	13,151,065.33	173,416,500.00	21,464,108.68	151,952,391.32
Grants & Social Contribution	26	47,921,776.41	44,035,998.60	3,885,777.81	32,250,000.00	7,952,620.23	24,297,379.77	80,171,776.41	51,988,618.83	28,183,157.58
Transfer to Other Agencies	27		452,962,362.48	(452,962,362.48)	11,229,755.50		11,229,755.50	11,229,755.50	452,962,362.48	(441,732,606.98)
Depreciation	31		114,076,487.59	(114,076,487.59)		38,003,381.12	(38,003,381.12)	-	152,079,868.71	(152,079,868.71)
Allowances	32	50,276,310.00	13,623,666.67	36,652,643.33	3,237,520.00	11,990,670.81	(8,753,150.81)	53,513,830.00	25,614,337.48	27,899,492.52
Transfer to LCDA	33		37,058,086.74	(37,058,086.74)				-		(37,058,086.74)

Impairment	34							-	-	-
Revenue Refunded	35							-	-	-
Stationaries								-	-	-
<b>Total Expenditures</b>		<b>863,375,496.41</b>	<b>1,533,565,237.22</b>	<b>(670,189,740.81)</b>	<b>117,463,425.50</b>	<b>68,425,106.83</b>	<b>49,038,318.67</b>	<b>980,838,921.91</b>	<b>1,564,932,257.31</b>	<b>(621,151,422.14)</b>
<b>Net Surplus/Deficit</b>	<b>36</b>	<b>250,000,000.00</b>	<b>45,179,137.85</b>	<b>1,178,156,340.29</b>	<b>325,351,816.16</b>	<b>(29,755,628.09)</b>	<b>392,165,530.99</b>	<b>575,351,816.16</b>	<b>15,423,509.76</b>	<b>1,570,321,871.28</b>
<b>Net Surplus/Deficit 31/12/2020</b>	<b>37</b>		<b>361,612,678.02</b>			<b>(66,452,350.70)</b>		-	<b>295,160,327.32</b>	-
<b>Net Surplus/Deficit 31/12/2021</b>	<b>38</b>	<b>250,000,000.00</b>	<b>406,791,815.87</b>	<b>1,178,156,340.29</b>	<b>325,351,816.16</b>	<b>(96,207,978.79)</b>	<b>392,165,530.99</b>	<b>575,351,816.16</b>	<b>310,583,837.08</b>	<b>1,570,321,871.28</b>

## OROLU LOCAL GOVERNMENT, IFON-OSUN

NET ASSET AND EQUITY	OROLU CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
<b>Opening Balance 1/1/2021</b>	199,190,983.18	295,160,327.32	494,351,310.50
<b>Adjusted Reserve</b>	-	-	-
<b>Adjusted Balance</b>	199,190,983.18	295,160,327.32	494,351,310.50
<b>Net Surplus Deficit for the year</b>	-	15,423,509.76	15,423,509.76
<b>Closing Balance as at 31/12/2021</b>	199,190,983.18	310,583,837.08	509,774,820.26

**OROLU LOCAL GOVERNMENT, IFON-OSUN**  
**CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31<sup>ST</sup> DECEMBER, 2021**

DETAILS	OROLU			OROLU ADMIN			OROLU CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	152,595,024.08	361,612,678.02	514,207,702.10	46,595,959.10	(66,452,350.70)	(19,856,391.60)	199,190,983.18	295,160,327.32	494,351,310.50
Adjusted Reserve			-			-	-	-	-
Adjusted Balance	152,595,024.08	361,612,678.02	514,207,702.10	46,595,959.10	(66,452,350.70)	(19,856,391.60)	199,190,983.18	295,160,327.32	494,351,310.50
Net Surplus Deficit for the year	-	45,179,137.85	45,179,137.85	-	(29,755,628.09)	(29,755,628.09)	-	15,423,509.76	15,423,509.76
Closing Balance as at 31/12/2021	152,595,024.08	406,791,815.87	559,386,839.95	46,595,959.10	(96,207,978.79)	(49,612,019.69)	199,190,983.18	310,583,837.08	509,774,820.26



OROLU

NOTES TO THE ACCOUNT	OROLU	OROLU ADMIN	CONSOLIDATED
<b>NOTE 1 (CASH &amp; CASH EQUIVALENT)</b>			
Bal b/f			17,793,691.55
Add Receipts			1,542,554,719.56
			1,560,348,411.11
Less Payment			(1,534,938,159.66)
			25,410,251.45

<b>NOTE 2(RECEIVABLES)</b>			
B/F			48,420,815.30
Payable (Conserved in JAAC Account)			36,500,000.00
Statutory Allocation Dec 2021			27,975,169.98
Vat Dec 2021			57,515,016.51
Allocation (Exchange Rate Gain Dec 2021)			901,883.37
			171,312,885.16
<b>NOTE 3 (PREPAYMENT /ADVANCE</b>			
Vehicle Advance			3,300,000.00

<b>NOTE 4(INVENTORIES)</b>			
Office Consumable			25,200,000.00
Office Material			23,985,740.00
Unissued Equipment			-
			49,185,740.00

<b>NOTE 5(INVESTMENTS)</b>			
Omoluabi			13,132,942.00
Kajola Intergrated			9,523,810.00
Osicol			267,000.00
Preference Shares			28,333,333.33
Others			4,576,000.00
			55,833,085.33

<b>NOTE 6(PROPERTY, PLANTS AND EQUIPMENT)</b>			
Building			584,666,418.52
Land			76,015,000.00
Plant & Machine			105,842,567.90
Infrastructural Facilities			829,559,231.93
Transport Equipment			38,718,544.61
Office Equipment			52,017,097.13
Furniture & Fittings			36,117,657.60
			1,722,936,517.69
<b>NOTE 7(INVESTMENT PROPERTY)</b>			

Open Market			6,331,819.05
Lockup Still			26,880,000.00
Shopping Complex			38,400,000.00
Others			4,800,000.00
			76,411,819.05
<b>NOTE 8(BIOLOGICAL ASSET)</b>			
Poultry			8,177,400.00

<b>NOTE 9(ASSET UNDER COBSTRUCTION)</b>			
Constituency Project			24,500,000.00
<b>NOTE 11 (UNREMITTED DEDUCT)</b>			
Orolu LG			92,900,630.46
Orolu Area			12,767,471.25
			105,668,101.71

<b>NOTE 12 (PAYABLES)</b>			
CONSERVED IN JAAC ACCOUNT			36,500,000.00
TRANSFER TO OTHER AGENCIES(1% TRAINING DEC 2021)			940,332.40
TRANSFER TO OTHER AGENCIES(1% TRADITIONAL COUNCIL DEC 2021)			4,838,916.39
TRANSFER TO OTHER AGENCIES(STABILISATION FUND DEC 2021)			4,683,163.55
TRANSFER TO OTHER AGENCIES(AUDIT FEE DEC 2021)			1,488,157.36
UNPAID SALARY ARREARS			299,922,217.69
UNPAID VOUCHERS			159,538,716.93
TRANSFER TO OTHER AGENCIES(SUBEB CONTRACT STAFFDEC 2021)			22,562.19
TRANSFER TO OTHER AGENCIES(GRATUITY DEC 2021)			6,666,666.67
TRANSFER TO OTHER AGENCIES (MONTHLY PENSION DEC 2021)			12,213,510.43
TRANSFER TO OTHER AGENCIES (CONTRIBUTORY PENSION TNT DEC 2021)			2,736,322.86
TRANSFER TO OTHER AGENCIES (CONTRIBUTORY PENSION LG DEC 2021)			1,322,340.06
TRANSFER TO OTHER AGENCIES (OHIS DEC 2021)			941,560.47

TRANSFER TO OTHER AGENCIES (OMEAL DEC 2021)			2,386,786.00
OVERHEAD (RUNNING COST TO JAAC SECRETARIAT DEC 2021)			100,000.00
SALARY (TNT ELEMENTARY DEC 2021)			13,594,978.46
SALARY (SUBEB ADM & MON DEC 2021)			34,020.16
SALARY(TNT MIDDLE DEC 2021)			8,049,312.79
SALARY(PHC DEC 2021)			15,363,416.57
SALARY(LG DEC 2021)			28,733,108.09
SALARY(LOANS BOARD DEC 2021)			81,671.29
SALARY(PENSIONS BUREAU DEC 2021)			125,872.73
OVERHEAD(ALGON IMPREST DEC 2021)			850,000.00
OVERHEAD(BANK CHARGES DEC 2021)			159,521.70
OVERHEAD(CONSULTANCE DEC 2021)			500,109.94
OVERHEAD(SUBEB STIPENDS FOR TEMP STAFF DEC 2021)			6,666.67
OVERHEAD (SCHOOL RUNNING GRANT DEC 2021)			333,333.33
MODULATED SALARY ARREARS (DEC 2021)			1,666,666.66
SOCIAL CONT (OTHER EXPENDITURE ALGON DEC 2021)			10,733,333.33
TRANSFER TO OTHER AGENCIES(SUBEB MATCHING GRANT DEC 2021)			6,467,695.03
Total			621,000,959.75

NOTE 13(CONTIGENT LIABILITIES)			
BAL B/F			922,464,480.90
LESS			
LOAN REPAYMENT (ENV)			(2,914,565.04)
LOAN REPAYMENT (INT)			(3,585,590.70)
LOAN REPAYMENT (10KM)			(15,340,507.70)
			900,623,817.46

NOTE 14(RESERVE)			
BAL B/F			199,190,983.18

LESS:RERVE(DEDUCTION)			
			199,190,983.18

**NOTE 15(NET SURPLUS/DEFICIT)**

Net Surplus/Deficit	45,179,137.85	(29,755,628.09)	15,423,509.76
Net Surplus/Deficit 1/1/2021	361,612,678.02	(66,452,350.70)	295,160,327.32
Net Surplus/Deficit 31/12/2021	406,791,815.87	(96,207,978.79)	310,583,837.08

**NOTE 16(GOVERNMENT SHARE OF FAAC)**

CASH(STATUTORY ALLOCATION)JAN-NOV 2021			828,946,914.82
RECEIVABLE(STATUTORY ALL DEC 2021)			88,475,169.98
NON-OIL REVENUE			29,329,483.63
FOREX EQUALISATION			1,452,062.59
EXCHANGE RATE GAIN			4,551,161.35
RECEIVABLE(EXCHANGE RATE GAIN DEC 2021)			901,883.37
ECO FUND			4,067,950.72
SOLID MINERALS			1,333,612.62
O'MEAL			386,786.00
AUGUMENTATION			5,000,000.00
FUND CONSERVED FO SAT			8,208,807.13
			972,653,832.21

**NOTE 17 (VAT)**

CASH(JAN-NOV)			536,498,890.35
RECEIVABLE(VAT DEC 2021)			57,515,016.51
			594,013,906.86

**NOTE 18( ADDITIONAL FUND)**

CASH			
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**NOTE 19(AIDS & GRANTS)**

CASH(ADDED FROM OMEAL)			386,786.00
CASH(ADDED FROM AUGUMENTATION)			5,000,000.00
			5,386,786.00

**NOTE 20(OVERPAYMENT RECOVERY)**

CASH			

**NOTE 21(TAX REVENUE)**

CASH			245,800.00

NOTE 22(NON-TAX REVENUE)			
CASH			8,055,442.00

NOTE 23(SALARY)			
CASH (TNT ELEMENTARY) JAN-NOV 2021			235,798,319.86
PAYABLE (TNT ELEMENTARY DEC 2021)			21,314,390.56
CASH (SUBEB ADM & MON) JAN-NOV 2021			373,847.33
PAYABLE (SUBEB ADM & MON DEC 2021)			34,020.16
CASH (TNT MIDDLE) JAN-NOV 2021			90,362,541.59
PAYABLE (TNT MIDDLE DEC 2021)			8,049,312.79
CASH(PHC)JAN-NOV 2021			166,863,734.76
PAYABLE (PHC DEC 2021)			15,363,416.57
CASH(LG)JAN-NOV 2021			286,539,936.41
PAYABLE (LG DEC 2021)			28,733,108.09
CASH (LOANS BOARD) JAN-NOV 2021			922,278.77
PAYABLE (LOANS BOARD DEC 2021)			81,671.29
CASH (PENSION BUREAU) JAN-NOV 2021			1,306,330.22
PAYABLE (PENSION BUREAU DEC 2021)			125,872.73
			855,868,781.13

NOTE 24(SOCIAL BENEFITS)			
TRAINING OF ALL DRIVERS			313,000.00

NOTE 25(OVERHEAD)			
CASH(YEAR 2021 BUDGET FEE)			1,350,000.00
CASH(RUNNING COST TO JAAC SECRETARIAT) JAN-NOV 2021			1,100,000.00
CASH(ALGON IMPREST)JAN-NOV 2021			1,116,644.01
CASH(BANK CHARGES)JAN-NOV 2021			1,316,357.35
CASH(MAGNUM TRUST)			3,979,218.25
CASH(SUBEB STIPENDS FOR TEMP STAFF)JAN-NOV 2021			60,000.03

CASH(SCHOOL RUNNING GRANT)JAN-NOV 2021			2,666,666.64
			11,588,886.28
<b>NOTE 26(SOCIAL CONTRIBUTION)</b>			
CASH(SUBEB SPECIAL NEEDS SCHOOL)			1,983,214.66
CASH(2021 XMAS AND NEW YEAR GIFT)			7,312,940.15
			9,296,154.81
<b>NOTE 27(TRANSFER TO OTHER AGENCIES)</b>			
CASH(1% TRAINING FUND JAN -NOV 2021)			8,837,881.07
PAYABLE(1% TRAINING FUND DEC 2021)			940,332.40
CASH(TRADITIONAL COUNCIL JAN-NOV 2021)			47,766,744.48
PAYABLE(TRADITIONAL COUNCIL DEC 2021)			4,838,916.39
CASH(5% STABILISATION FUND JAN-NOV 2021)			44,015,544.21
PAYABLE(STABILISATION FUND DEC 2021)			4,683,163.55
CASH(AUDIT FEE NOV-DEC 2021)			17,857,785.22
PAYABLE(AUDIT FEE DEC 2021)			1,488,157.36
CASH(SUBEB CONTRACT STAFF JAN-NOV 2021)			248,558.59
PAYABLE(SUBEB CONTRACT STAFF DEC 2021)			22,562.19
CASH(GRATUITY JAN-NOV 2021)			39,999,999.97
PAYABLE(GRATUITY DEC 2021)			6,666,666.67
CASH(MONTHLY PENSION JAN-NOV 2021)			134,348,614.73
PAYABLE(MONTHLY PENSION DEC 2021)			12,213,510.43
CASH(CONTRIBUTORY PENSION)(TNT) JAN-NOV 2021			30,099,551.46
PAYABLE(CONTRIBUTORY PENSION TNT DEC 2021)			2,736,322.86
CASH(CONTRIBUTORY PENSION)(LG)			14,545,740.66
PAYABLE(CONTRIBUTORY PENSION LG DEC 2021)			1,322,340.06
CASH(OHIS JAN-NOV 2021)			10,483,836.46
PAYABLE(OHIS DEC 2021)			941,560.47
CASH(RAMP REFUND)			8,617,329.07

CASH(OMEAL JAN-NOV 2021)			19,094,288.00
PAYABLE(OMEAL DEC 2021)			2,386,786.00
CASH(SUBEB MATCHING GRANT JAN-NOV 2021)			32,338,475.15
PAYABLE(SUBEB MATCHING GRANT DEC 2021)			6,467,695.03
			452,962,362.48
<b>NOTE 28(SOCIAL BENEFITS)</b>			
CASH(SUNDRY)			4,641,180.00
			4,641,180.00
<b>NOTE 29(OVERHEAD)</b>			
LOCAL GOVT STAFF IMPREST			
SECURITY VOTES AND STIPENDS			
PURCHASE OF CHEMICALS AND DRUGS FOR COVID 19			
MAINTENANCES AND CLEANING			
PAYABLES			
BANK CHARGES (STATEMENT)			9,875,222.40
			9,875,222.40
<b>NOTE 30(SOCIAL CONTRIBUTION)</b>			
EASTHER GIFT			
RAMADAN GIFT			
EASTHER PACKAGE			
SENSITIZATION AND PUBLIC ENLIGHTMENT			
PURCHASE OF COVID 19 MATERIALS			42,692,464.02
FINANCIAL ASSISTANCE TO THE COMMUNITY			
PAYABLE			
EASTHER PACKAGE			
			42,692,464.02
<b>NOTE 31(DEPRECIATION)</b>			
BUILDING			4,985,580.59
PLANT AND MACHINERY			4,820,629.50
INFRASTRUCURE EQUIPMEPMENT (ROADS & BRIDGES)			134,652,654.90

TRANSPORTATION EQUIPMENT (MOTOR VEHICLES)			6,664,429.09
OFFICE EQUIPMENTS			657,157.03
FURNITURE AND FITTINGS			299,417.60
			152,079,868.71

NOTE 32(ALLOWANCE)			
ALLOWANCE TO VARIOUS COMMITTEE	13,623,666.67		13,623,666.67
CASUAL STAFF ALLOWANCE	11,990,670.81		11,990,670.81
O TECHNICAL MARSHAL			
NYSC ALLOWANCE			
BOARD MEMBERS ALLOWANCE			
	25,614,337.48		25,614,337.48

NOTE 36(SURPLUS/DEFICIT FROM OPERATING ACTIVITIES FOR THE PERIOD)			
Total Revenue			1,580,355,767.07
Total Expenditure			1,564,932,257.31
			15,423,509.76
NOTE 37			
Net Suplus/Deficit			295,160,327.32
			-

NOTE 38			
Net Surplus/Deficit 01/01/2021			295,160,327.32
Net Surplus/Deficit for the Year			15,423,509.76
			310,583,837.08



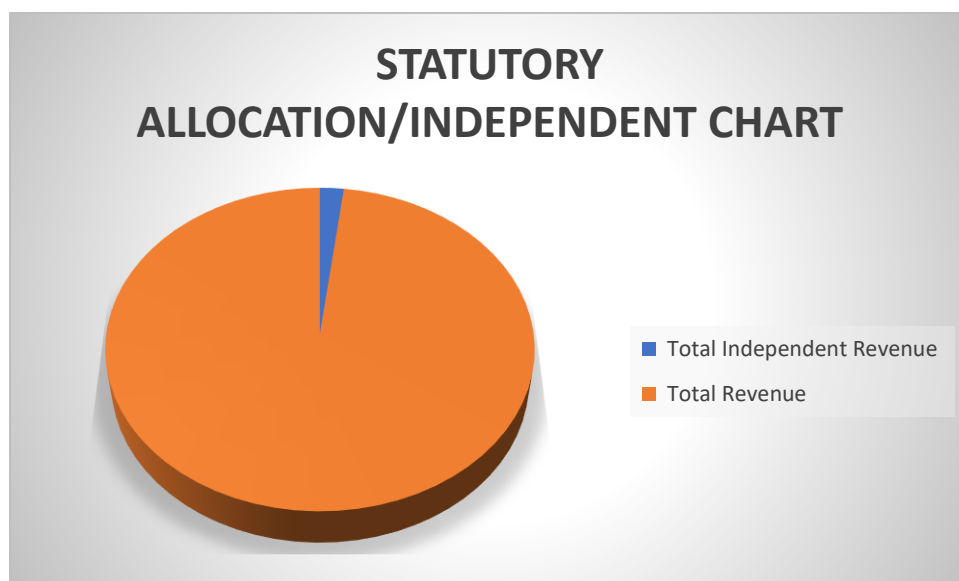
## OROLU LOCAL GOVERNMENT FISCAL OPERATION REPORT

### STATEMENT OF CASHFLOW RATIOS

1. DEPENDENT REVENUE/TOTAL REVENUE x 100

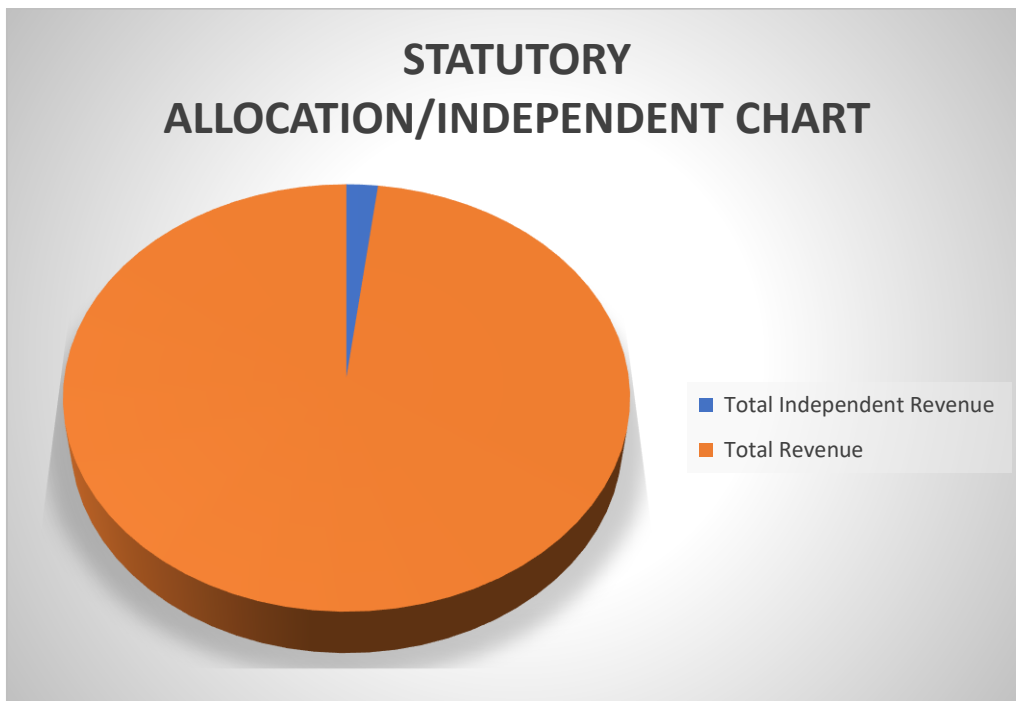
$$= \frac{1,528,866,691.56}{1,542,554,719.56} = 99.11\%$$

This indicated that Statutory Allocation took 99.11% of the Total Revenue of the Local Government and LCDA leaving 0.89% as Independence Revenue



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

$$\frac{13,688,028.00}{1,542,554,719.56} \times 100 = 0.89\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{794,688,713.87}{1,449,782,773.79} \times 100 = 54.81\%$$

Therefore, the Salaries and Wages took about 54.81% out of the Recurrent Expenditure in the Local Government while the remaining 45.19% was expended on other expenditure.

#### STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{249,208,876.61}{785,169,061.46} = 0.39:1$$

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

$$\frac{2,137,067,699.18}{1,627,292,878.92} = 1.31 : 1$$

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

8. EQUITY : TOTAL ASSET

$$\frac{509,774,820.26}{2,195,567,699.18} = 0.24 : 1$$

## STATEMENT OF FINANCIAL PERFORMANCE RATIO

### 9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,566,667,739.07}{1,580,355,767.07} \times 100 = 99.13\%$$

This indicated that the Dependent Revenue accounted for 99.13% of the Total Revenue of all the Local Government of the State leaving 0.87% as Independent Revenue.

### 10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{13,688,028.00}{1,580,355,767.07} \times 100 = 0.87\%$$

# **MANAGEMENT LETTER**

## **OROLU LOCAL GOVERNMENT, IFON-OSUN**

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

**1. UNCLAIMED ALLOWANCE WORTH (N1,187,000:00):** It was observed that the sum of One Million, One Hundred and Eighty-seven Thousand Naira Only (N1,187,000:00), paid as monthly stipends and allowances for the corps members, were not supported with sub-receipts while others were attached with unsigned sub-receipts by the recipients which could not prove the genuineness of the disbursement of the expenditure which made it stand as unclaimed.

#### **RISK:**

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

#### **MANAGEMENT RESPONSE:**

The Sub-receipt for the payment had not been signed by all recipients as at the time of Audit exercise, upon which Auditor issued a query and due process was duly followed and necessary documents were later attached to be presented for further Audit Verification.

#### **RECOMMENDATION:**

An official sub-receipt duly signed must be obtained and attached to the payment voucher as this proved the authenticity that the allowance was actually paid.

**2. EXPENDITURE NOT SUPPORTED BY PROPER RECORDS OR ACCOUNT (N 55,000.00):-** It was observed that a total sum of Fifty-five Thousand Naira (N55,000.00) was spent on allowance of Community Development in the month of May, 2021. Further observation revealed that the payment voucher used to effect the payment was not supported with official document such as official receipt, invoice, sub-receipt e.t.c. as evidence that the expenditure was actually incurred

contrary to Financial Memoranda 14:17, which states that “Payment voucher shall be receipted by the payee or authorized agent, and the official payment receipt must be printed and attached to the payment voucher in respect of a payment to Government, Local Government or commercial firm. If the printed receipt covers more than one payment voucher to which the receipt is attached shall be entered on the other voucher.

**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 had been obtained and attached to the payment vouchers to be presented for further Audit Verification.

**RECOMMENDATION**

The recipient/authorizing officer should present official and verifiable receipts and other necessary documents to prove the authenticity of the expenditure or should make a refund.

**3. UNRECEIPTED EXPENDITURE [N200,000.00]:** Payment voucher No. 17/Sept/2021 amounting to Two Hundred Thousand Naira (N200,000.00) was approved and paid in respect of welfare and accommodation of federal technical team during the insecticide and Net campaign distribution. This payment voucher was not supported with required official document like receipt, invoice, sub-receipt etc., to justify the genuiness of the expenditure 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, the receipts had been obtained and attached to the payment vouchers to be presented for further Audit Verification.

**RECOMMENDATION:**

All necessary supporting documents such as store receipt voucher and store issued vouchers should be attached to the payment vouchers before filling.

**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.

However, the Local Government did not have comprehensive and reliable inventory/fixed Asset Register. The Management 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, misappropriation of assets.

**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.

**OROLU SOUTH AREA COUNCIL, DIISU-AYEKALE**  
**OBSERVATIONS AND INTERNAL CONTROL REVIEW FOR THE**  
**FINANCIAL YEAR ENDED 31ST DECEMBER, 2021**

**1. DOUBTFUL EXPENDITURE TALLING (N450,000.00):** The expenditure incurred by the Local Council Area Office on interactive meeting with herdsmen and farmers, Lenten talk and Easter Sunday Celebration appeared doubtful because tangible evidence that would have justified the payment i.e List of participants and Video clip could not be produced for Audit Scrutiny.

**RISK:**

The implication of this expenditure was that the purported 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 further 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.

**2. UNRETIRED IMPREST TALLING (N212,500.00):** It was observed that the monthly imprest to the tune of Two Hundred and Twelve Thousand Naira Only (N212,500.00) payments were not attached with official documents like receipt, invoice, sub-receipts etc., to authenticate that the expenditure was actually incurred by the recipient on behalf of the Local Government Contrary to Financial Memoranda NO 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 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 receipts had been obtained and would be attached to the payment vouchers for further Audit Verification.

**RECOMMENDATION:**

Proper recording of petty cash should be done and all payments must be retired immediately and presented for Audit verification.

**3. EXPENDITURE NOT TAKEN ON CHARGE (N133,000:00):** It was observed that the stationaries and laptop computer purchased were not taken on charge and could not be verified to authenticate the genuineness of the purchase made contrary to the Financial Memoranda. 34:17(1-2) which state that “All stores should be examined immediately they are received by the store keeper or other official responsible for the stores. The store must be checked for quantities, weights e.t.c. against the Local purchase order, invoice of Government, store issue voucher; if the stores delivered are found to be correct and in good condition, they will be taken on charge and entered as a receipt in the appropriate store ledgers”.

**RISK:**

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

**RISK:**

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



**MANAGEMENT RESPONSE**

The store ledger had not been updated as at the time of Audit Inspection. However, they had been updated retrospectively and available for Audit Scrutiny. The lateness was highly regretted.

**RECOMMENDATION:**

All necessary supporting documents such as Store receipt vouchers and Store issued vouchers should be attached to the payment vouchers before part into use.

**6. 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 3<sup>rd</sup> and 4<sup>th</sup> quarter 2021. Despite several effort made by the Director of Revenue of Office of the Auditor-General for Local Government.

**RISK:**

It can lead to loss in the Internally Generated Revenue of Local Government and opportunity for preparation 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 receipts booklets should be produced for audit check and verification.

The Internal Audit Unit should be made more effective. Also, the Management of the Council should try to divert attention to Agriculture to improve the IGR of the Local Council.

## OROLU LOCAL GOVERNMENT, IFON

S/N	SUBJECT	QUERIES NOS	NO. OF OFFICERS QUERIED	AMOUNT (₦)	REMARKS
1.	Unclaimed Allowance	LQ/AUD/ORL/01/2021	3	1,187,000.00	
2.	Expenditure not by Proper Records or Accounts	LQ/AUD/ORL/02/2021	2	55,000.00	
3.	Unreceipted Expenditure	LQ/AUD/ORL/03/2021	1	200,000.00	
	<b>TOTAL</b>		<b>6</b>	<b>1,442,000.00</b>	

## OROLU SOUTH AREA COUNCIL, DIISU-AYEKALE

S/N	SUBJECT	QUERIES NOS	NO. OF OFFICERS QUERIED	AMOUNT (₦)	REMARKS
1.	Doubtful Expenditure	LQ/AUD/ORLA/01/2021	3	450,000.00	
2.	Unretired Imprest	LQ/AUD/ORLA/02/2021	9	212,500.00	
3.	Expenditure not taken on Charge	LQ/AUD/ORLA/03/2021	4	133,000.00	
4.	Non-Preparation of Bank Reconciliation Statement	LQ/AUD/ORLA/04/2021	1	-	
	<b>TOTAL</b>		<b>17</b>	<b>795,500.00</b>	