



	5% Traditional Council	50,845,065.25
	5% Stabilization Fund	48,698,707.76
	Audit Fees	20,853,604.58
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,666.64
	Monthly Pension	146,165,451.96
	Contributory Pension(TNT)	32,747,003.40
	Contributory Pension(LG)	42,462,492.89
	O'HIS	14,112,151.06
	O'Meal	19,094,288.00
	RAMP Refund	8,617,329.07
	SUBEB Matching Grant	38,806,170.18
		478,791,009.75
28	Social Benefits	N
	<u>Local Govt Expenditure</u>	
	Financial Assistance to Local Govt Staff	831,000.00
		831,000.00
29	Overhead	N
	<u>Local Govt Expenditure</u>	
	Repair and Maintenance of Vehicle	36,502,520.21
	Publication & Advert	24,335,013.48
	Printing and General Expenses	2,100,000.00
	Bank Charges	514,012.06
	Tax Expenses	128,366.82
		63,579,912.57
30	Grants and Social Contribution	N
	<u>Local Govt Expenditure</u>	
	Distilling of Culverts	35,284,725.12
	Cleaning of Dumpsite	14,113,890.05
	Sensitization & Workshop	17,642,362.56
	Training and Entertainment	16,466,205.05
	Ileya	15,290,047.55
	Xmas Celebration	18,818,520.06
	PPE	11,000,000.00
		128,615,750.39
31	Depreciation Charge	N
	Building	8,803,760.19
	Plants &Machineries	43,372,436.60
	Infrastructural Assets	150,577,030.53

	Plant & Machinery	163,539,546.39
	Infrastructural Asset	1,325,193,274.79
	Motor vehicle	54,234,092.26
	Office Equipment	5,385,653.95
	Furniture & Fitting	1,620,315.44
		1,932,049,381.57
8	Biological Asset	N
	Poultry	748,808.00
	Less: Depreciation	17,000.00
		731,808.00
9	Asset Under Construction (WIP)	N
	Market Stall	9,051,000.00
10	Short term Loan & Debt	NIL
11	Unremitted Deduction	N
	Balance as at 1st of Jan, 2021	(170,468,854.62)
	Deduction Received	66,291,987.93
		(104,176,866.69)
	Deduction Paid	53,017,671.96
		(157,194,538.65)
12	Payable	N
	Bal B/f	
	Unpaid Salaries Arrears	265,121,361.43
	Unpaid Vouchers	167,821,488.79
	Transfer to Other Agencies (Dec, 2021)	47,152,570.53
	Employee Benefit (Dec, 2021)	73,701,792.19
	Overhead (Dec, 2021)	1,949,631.64
	Modulated Salary Arrears	1,666,666.66
	Less: Modulated Salary	(13,333,333.28)
	Allowance Dec., 2020	(22,615.69)
	Loan Dec., 2020	(2,734,288.18)
	Overhead (Dec, 2020)	(1,731,060.29)
	Employee Benefit (Dec, 2020)	(62,750,164.96)
	Transfer to Other Agencies (Dec, 2020)	(41,037,423.47)
		435,804,625.37



13	Loan Term Loan	N
	Balance b/f	1,318,574,519.60
	10km Road	(18,040,751.35)
	Intervention	(6,437,753.96)
	Environmental	(2,914,565.04)
		1,291,181,449.25
14	Reserve	N
	Balance b/f	741,843,543.93
	Revaluation Surplus-PPE	-
	Revaluation Surplus-Inv. Property	-
		741,843,543.93
15	Accumulated Surplus/(Deficit)	N
	Balance b/forward 01/01/2021	(37,964,596.61)
	Surplus during the year	(175,014,291.80)
	Balance C/forward 31/12/2021	(212,978,888.41)
16	Statutory Allocation	N
	JAAC	985,473,447.32
	Non-Oil Revenue	31,295,030.98
	Forex Equalization	1,549,374.16
	Exchange Rate Gain	5,818,486.47
	Eco Fund	4,340,568.89
	Solid Minerals	13,595,593.13
		1,042,072,500.95
17	Government Share of VAT	N
	VAT	636,790,335.17
		636,790,335.17
18	Dependent Revenue	N
	JAAC	1,042,072,500.95
	VAT	636,790,335.17
	Total	1,678,862,836.12
19	Other Dependent Revenue (Stabilization Fund)	N
	Augmentation	5,386,786.00
20	Transfer from Main Council	N
		135,502,188.58



21	Tax Revenue	N
	Community Tax	544,300.00
22	Non-Tax Revenue	N
	Fees	9,055,308.00
	CENTRALLY EXPENDED	
23	Employee Benefit (Staff Salaries & Wages)	N
	Teaching & Non teaching Staff	257,112,710.42
	SUBEB (Admin & Mon)	407,867.49
	TNT Middle	98,411,854.38
	PHC	182,227,151.33
	Local Government Staff Salary	315,273,044.50
	Loan's Board Staff Salary	1,003,950.06
	Pension Board Salary	1,432,202.95
		855,868,781.13
24	Social Benefits	N
	Training of Staff (Drivers)	100,000.00
		100,000.00
25	Overhead	N
	Year 2021 Budget	2,100,000.00
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	1,475,879.05
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,999,999.97
		28,023,083.25
26	Grant & Social Contribution	N
	SUBEB Special Need Sch	1,983,214.66
	2021 Xmas & New Year Gift	17,215,000.00
	Other Expenditure	10,733,333.33
		29,931,547.99
27	Transfer to Other Agencies	N
	1% Training Fund	9,450,958.18





6 TOTAL ASSET : TOTAL LIABILITIES $\frac{2,098,656,191.49}{1,569,791,535.97} = 1.33 : 1$
To every liability there was more than 1 Asset to cover.

7. EQUITY : TOTAL ASSET
 $\frac{528,864,655.52}{2,098,656,191.49} = 0.25 : 1$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE
 $\frac{1,678,862,836.12}{1,693,849,230.12} \times 100 = 99.12\%$

This indicated that the Dependent Revenue accounted for 99.12% of the Total Revenue of all the Local Government of the State leaving 0.88% as Independent Revenue.

9. INDEPENDENT REVENUE : TOTAL REVENUE
 $\frac{14,986,394.00}{1,693,849,230.12} \times 100 = 0.88\%$

	Motor Vehicle	13,339,073.07
	Office Equipment	1,924,711.18
	Furniture & Fittings	779,593.77
	Investment Property	1,333,165.60
	Biological Asset	17,000.00
		220,146,770.93
32	Allowance	N
	Allowance to Various Committee	50,380,532.78
	O' Tech Allowance	12,595,133.19
		62,975,665.97
		N
33	Transfer to LCDA	135,502,188.58
34	Impairment	NIL
		N
36	Total Revenue	1,693,849,230.12
	Total Expenditure	1,868,863,521.92
		(175,014,291.80)

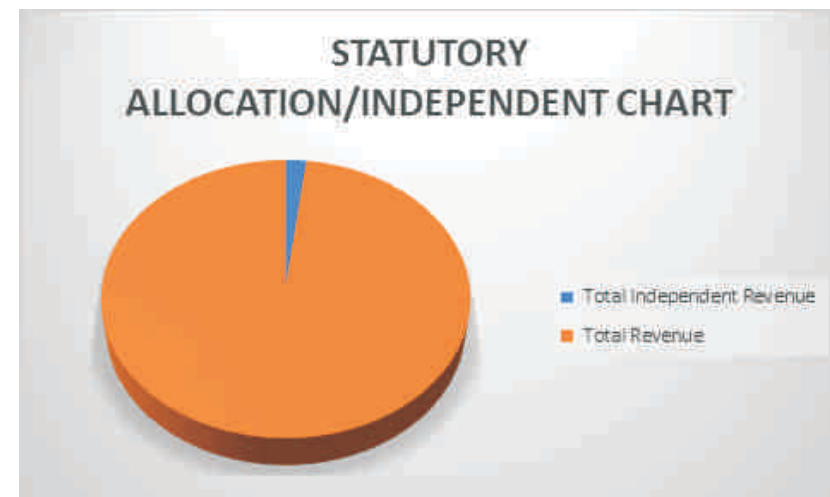


EJIGBO LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

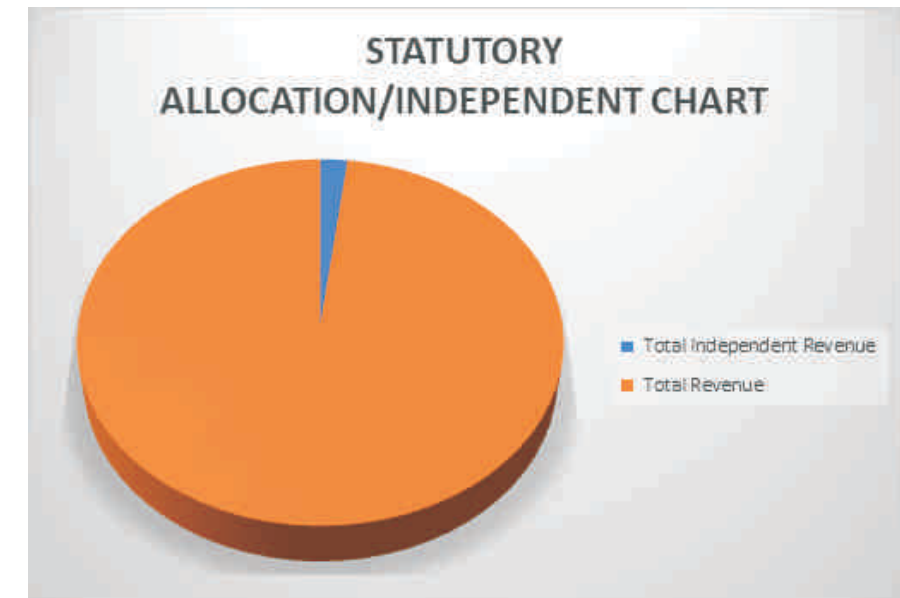
$$1. \quad \frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,796,405,528.13}{1,811,391,922.13} = 99.17\%$$

This indicated that Statutory Allocation took 99.17% of the Total Revenue of the Local Government and LCDA leaving 0.83% as Independence Revenue



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

$$\frac{14,986,394.00}{1,811,391,922.13} \times 100 = 0.83\%$$



$$3. \quad \text{SALARY \& WAGES : TOTAL RECURRENT EXPENDITURE}$$

$$\frac{918,618,946.09}{1,725,570,303.52} \times 100 = 53.24\%$$

Therefore, the Salaries and Wages took about 53.24% out of the Recurrent Expenditure in the Local Government while the remaining 46.76% was expended on other expenditure.

$$4. \quad \text{TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE}$$

$$\frac{519,828,433.17}{1,725,570,303.52} \times 100 = 30.13\%$$

It means that Transfer to Other Agencies took about 30.13% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

$$5. \quad \text{CURRENT ASSET : CURRENT LIABILITIES}$$

$$\frac{48,015,797.13}{278,610,086.72}$$

$$= 0.17 : 1$$

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

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFE CENTRAL	IFE CENTRAL LCDA	IFE CENTRAL CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	8,721,840.27	2,691,914.32	11,413,754.59
Receivables	2	25,471,066.92		25,471,066.92
Prepayment/Advance	3	1,250,000.00		1,250,000.00
Inventories	4	8,574,000.00	3,845,500.00	12,419,500.00
Total Current Asset		44,016,907.19	6,537,414.32	50,554,321.51
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	38,507,085.33	12,750,000.00	51,257,085.33
Property, Plant & Equipment	6	6,527,927,115.31	562,391,408.04	7,090,318,523.35
Investment Property	7	9,787,552.35	24,857,840.53	34,645,392.88
Biological Asset	8			-
Assets Under Construction (wip)	9			-
Total Non-Current Asset		6,526,221,752.94	599,999,248.57	7,176,221,001.56
Total Asset		6,620,238,660.18	606,536,662.89	7,226,775,323.07
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	38,169,780.81	11,404,308.76	49,574,089.57
Payables	12	460,218,824.94	88,030,785.68	548,249,610.62
Short Terms Provisions				-
Total Current Liability		498,388,605.75	99,435,094.44	597,823,700.19
Non-Current Liabilities				-
Long Term Borrowing	13	946,674,429.66	699,679,978.25	1,646,354,407.91
Total Liabilities		1,445,063,035.41	799,115,072.69	2,244,178,108.10
Net Assets		5,175,175,624.77	(192,578,409.80)	4,982,597,214.97
Financed by				-
Reserve	14	6,179,780,493.40	(8,442,615.76)	6,171,337,877.64
Net Surplus/Deficit	15	(1,004,604,868.63)	(184,135,794.04)	(1,188,740,662.67)
Total		5,175,175,624.77	(192,578,409.80)	4,982,597,214.97



THE INTERNAL AUDITOR'S REPORT

1. The Internal Control Unit is very effective and majority, the management needs to block all the leakages and improve on other items of Revenue of the Local Government while the rate section be equipped to generate more.
2. Though, the Internal Auditor Control is very effective, but the Management should encourage all the stakeholders to sustain the only major market at Ilawo and other sub-markets be upgraded to improve the IGR of the Local Government.
3. The Internal Control mechanism seems to be very effective, but the Local markets needs to be resuscitated and renovated to boost the IGR of the Local Government.



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

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

Consequently, the General Purpose Financial Statement of:

Ife Central and Ife Central West L.C.D.A. have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of *Ife Central 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**

Hon. EUGENIA OLALERA *Hon. (BARR) OLUBISI OLADOSUN*

Chairman
Ife Central

Chairman
Ife Central West L.C.D.A

ONI RACHAEL-O.

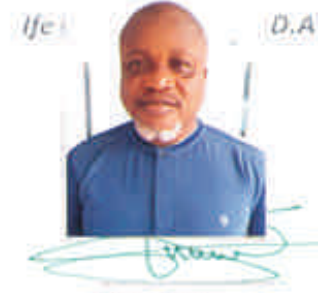
AM. DIRAN IMAC OLANTY

Head of Finance & supplies

Head of Finance & supplies



Chairman
Ife Central



Chairman
Ife Central West L.C.D.A

**IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
AGGREGATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021**

2020	PARTICULAR	NOTE	IFE CENTRAL CONSOLIDATED 2021
	ASSETS		
	Current Assets		
12,116,247.82	Cash & Cash Equivalent	1	11,413,754.59
139,882,178.71	Receivables	2	25,471,066.92
1,250,000.00	Prepayment/Advance	3	1,250,000.00
2,097,500.00	Inventories	4	12,419,500.00
155,345,926.53	Total Current Asset		50,554,321.51
	Non-current Asset		-
	Long Term Loan Granted		-
51,257,085.33	Investments	5	51,257,085.33
6,581,800,000.05	Property, Plant & Equipment	6	7,090,318,523.35
35,063,154.67	Investment Property	7	34,645,392.88
	Biological Asset	8	-
	Assets Under Construction (wip)	9	-
6,668,130,240.05	Total Non-Current Asset		7,176,221,001.56
6,823,476,166.58	Total Asset		7,226,775,323.07
	LIABILITIES		
	Current Liabilities		
	Deposit		
718,445,662.22	Short Term Loan & Debts	10	
25,676,090.54	Unremitted Deduction	11	49,574,089.57
	Payables	12	548,249,610.62
	Short Terms Provisions		-
744,121,752.76	Total Current Liability		597,823,700.19
	Non-Current Liabilities		-
1,679,254,334.31	Long Term Borrowing	13	1,646,354,407.91
2,423,376,087.06	Total Liabilities		2,244,178,108.10
4,400,100,079.51	Net Assets		4,982,597,214.97
	Financed by		-
5,389,513,564.77	Reserve	14	6,171,337,877.64
(989,413,485.26)	Net Surplus/Deficit	15	(1,118,740,662.67)
4,400,100,099.51	Total		4,982,597,214.97



(22,612,516.44)	Net Cashflow from Investing Activities		(55,237,300.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	116,136,110.41
	Total Inflow from Financing Activities	63	116,136,110.41
	OUFLOW (PAYMENT)		-
13,971,440.90	Bail Out Repayment		-
26,407,797.36	10km Road	64	17,504,873.35
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,428,804.20
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
20,445,998.16	Intervention Loan	69	12,966,248.85
	Other Loan Repayment		
	Deduction Paid	70	92,238,111.38
64,711,323.14	Total Outflow From Financing Activities	71	125,138,037.78
(64,711,323.14)	Net Cashflow from financing Activities	72	(9,001,927.37)
1,189,925.37	Cash and Cash Equivalent for the year	73	(702,493.23)
10,926,322.45	Cash and Cash Equivalent 01/01/2021	74	12,116,247.82
12,116,247.82	Cash and Cash Equivalent 31/12/2021	75	11,413,754.59

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
AGGREGATE D STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

2020	PERFORMANCE		2021
	PARTICULAR	NOTE	IFE CENTRAL CONSOLIDATED
	DEPENDENT REVENUE		
1,155,910,234.49	Government share of FAAC (Statutory Revenue)	16	1,107,096,129.88
1,673,587,270.77	Government Share of VAT	17	686,872,207.92
	Sub-Total Dependent Revenue	18	1,793,968,337.80
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
354,400.00	Tax Revenue	21	897,400.00
31,372,834.98	Non-Tax Revenue	22	40,499,225.48
	Overpayment Recovery		-
31,727,234.98	Sub-Total Independent Revenue		54,992,218.61
1,705,314,505.73	Total Revenue		1,848,960,556.41
	EXPENDITURE		-
	JOINTLY EXPENDED		-
813,252,422.66	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	40,610,209.74
2,500,000.00	Grants & Social Contribution	26	26,723,214.67
530,531,331.06	Transfer to other Agencies	27	513,049,566.64
	L/GOVERNMENT EXPENDITURE		-
6,950,300.00	Social Benefits	28	11,740,500.00
51,976,404.53	Overhead Cost	29	79,629,692.67
239,184,171.64	Grants & Social Contribution	30	174,405,962.77
635,770,495.31	Depreciation	31	288,770,851.36
56,690,888.28	Allowances	32	57,388,954.84
	Transfer to LCDA	33	-
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
	Stabilization Fund		-
	Refund to main Council		-
2,356,111,970.14	Total Expenditures		2,048,287,733.82
(650,797,464.41)	Net Surplus/Deficit	36	(199,327,177.41)
(338,616,020.85)	Net Surplus/Deficit 01/01/2021	37	(989,413,485.26)
(989,413,485.26)	Net Surplus/Deficit 31/12/2021	38	(1,188,740,662.67)
	Gain on property (Building)		781,824,312.87
	Surplus/Deficit from non-operating activities for the period		(406,916,349.80)



IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE				
PARTICULAR	NOTE	IFE CENTRAL	IFE CENTRAL LCDA	IFE CENTRAL CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	1,107,096,129.88		1,107,096,129.88
Government Share of VAT	17	686,872,207.92		686,872,207.92
Sub-Total Dependent Revenue	18	1,793,968,337.80	-	1,793,968,337.80
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	13,595,593.13		13,595,593.13
Transfer from main Council	20		79,090,174.11	
Tax Revenue	21	840,400.00	57,000.00	897,400.00
Non-Tax Revenue	22	19,683,358.80	20,815,866.68	40,499,225.48
Overpayment Recovery				-
Sub-Total Independent Revenue		34,119,351.93	99,963,040.79	54,992,218.61
Total Revenue		1,828,087,689.73	99,963,040.79	1,848,960,556.41
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	40,610,209.74		40,610,209.74
Grants & Social Contribution	26	26,723,214.67		26,723,214.67
Transfer to other Agencies	27	513,049,566.64		513,049,566.64
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	10,210,500.00	1,530,000.00	11,740,500.00
Overhead Cost	29	41,896,692.67	37,733,000.00	79,629,692.67
Grants & Social Contribution	30	148,125,962.77	26,280,000.00	174,405,962.77
Depreciation	31	248,811,153.65	39,959,697.71	288,770,851.36
Allowances	32	31,465,806.32	25,923,148.52	57,388,954.84
Transfer to LCDA	33	79,090,174.11		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Total Expenditures		1,995,952,061.70	131,425,846.23	2,048,287,733.82
Net Surplus/Deficit	36	(167,864,371.97)	(31,462,805.44)	(199,327,177.41)
Net Surplus/Deficit 01/01/2021	37	(836,740,496.66)	(152,672,988.60)	(989,413,485.26)
Net Surplus/Deficit 31/12/2021	38	(1,004,604,868.63)	(184,135,794.04)	(1,188,740,662.67)
Gain on property (building)		781,824,312.87		781,824,312.87
Surplus/deficit from non-operating activities for the period		-222,780,555.76	-184,135,794.04	-406,916,349.82

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
AGGREGATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	IFE CENTRAL CONSOLIDATED 2021
	INFLOW		
1,096,568,651.73	Statutory Revenue (JAAC)	39	1,176,400,898.70
460,695,219.52	Value Added Tax	40	743,854,024.68
1,671,484,256.27	Sub Total Dependent Revenue	41	1,920,254,923.38
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
354,400.00	Tax Revenue	44	897,400.00
31,372,834.98	Non Tax Revenue	45	40,499,255.48
	Other Income		-
	Overpayment Recovery		-
31,727,234.98	Sub Total Independent Revenue	46	54,992,218.61
1,703,211,491.25	Total Inflow Operating Activities	47	1,975,247,141.99
	OUTFLOW		-
738,097,675.52	Salaries & Wages	48	933,074,286.21
7,256,300.00	Social Benefits	49	11,840,500.00
70,054,300.96	Overhead Cost	50	86,611,907.70
7,256,300.00	Social Contributions	51	243,618,416.61
56,668,272.59	Allowances	52	55,360,859.53
	Modulated Salary Arrears	53	13,333,333.28
300,000.00	Inventories	54	10,322,000.00
	Fund Conserved for Salary		-
	Transfer to LCDA	55	
	Transfer to other Govt. Agencies	56	557,549,102.52
	Revenue Refunded	57	
1,614,697,726.30	Total Outflow from Operating Activities	58	1,911,710,407.85
88,513,764.95	Net Cashflow from Operating Activities	59	63,536,734.14
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	55,237,300.00
7,474,700.00	Economic Sector		-
22,612,516.44	Total Outflow from Investing Activities	61	55,237,300.00



IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST
DECEMBER, 2021

PARTICULAR	NOTE	IFE CENTRAL			IFE CENTRAL WEST			IFE CENTRAL CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	880,100,300.00	1,107,096,129.88	226,995,829.88		598,080,820.00	598,080,820.00	1,478,181,120.00	1,107,096,129.88	745,986,475.77
VAT	17	94,926,027.80	686,872,207.92	591,946,180.12		100,829,600.00	100,829,600.00	195,755,627.80	686,872,207.92	692,775,780.12
Sub-Total Dependent Revenue	18	975,026,327.80	1,793,968,337.80	818,942,010.00		698,910,420.00	698,910,420.00	1,673,936,747.80	1,793,968,337.80	1,438,762,255.89
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19		13,595,593.13	13,595,593.13		14,009,900.00	14,009,900.00	14,009,900.00	13,595,593.13	27,605,493.13
Transfer from Main Council	20						79,090,174.11	-	-	-
Tax Revenue	21	3,540,000.00	840,400.00	2,699,600.00		1,000,000.00	943,000.00	4,540,000.00	897,400.00	3,642,600.00
Non-Tax Revenue	22	24,470,000.00	19,683,358.80	4,786,641.20		22,570,000.00	3,550,466.00	47,040,000.00	23,233,824.80	23,806,175.20
Other Income							17,265,400.68	-	17,265,400.68	17,265,400.68
Sub-Total Independent Revenue		28,010,000.00	34,119,351.93	21,081,834.33		37,579,900.00	20,872,866.68	65,589,900.00	54,992,218.61	72,319,669.01
Total Revenue		1,003,036,327.80	1,828,087,689.73	840,023,844.33		736,490,320.00	99,963,040.79	1,739,526,647.80	1,848,960,556.41	1,511,081,924.90
EXPENDITURE										
Salaries & Wages	23	557,054,230.00	855,868,781.13	(298,814,551.13)		405,663,610.00	405,663,610.00	962,717,840.00	855,868,781.13	106,849,058.87
Social Benefits	24	6,000,000.00	10,310,500.00	(4,310,500.00)		5,000,000.00	1,530,000.00	11,000,000.00	11,840,500.00	(840,500.00)
Overhead Cost	25	144,000,000.00	82,506,902.41	61,493,097.59		38,900,000.00	37,733,000.00	182,900,000.00	120,239,902.41	62,660,097.59
Grants & Social Contribution	26	106,995,867.80	174,849,177.44	(67,853,309.64)		159,000,000.00	26,280,000.00	265,995,867.80	201,129,177.44	64,866,690.36
Transfer to Other Agencies	27		513,049,566.64	(513,049,566.64)				-	513,049,566.64	(513,049,566.64)
Depreciation	31		248,891,153.65	(248,891,153.65)			39,959,697.71	-	288,770,851.36	-
Allowances	32	39,986,230.00	31,465,806.32	8,520,423.68		30,826,710.00	25,923,148.52	70,812,940.00	57,388,954.84	13,423,985.16
Transfer to LCDA	33		79,090,174.11	(79,090,174.11)				-		
Impairment	34							-		-
Revenue Refunded	35							-		-

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFE CENTRAL	IFE CENTRAL LCDA	IFE CENTRAL CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,176,400,898.70		1,176,400,898.70
Value Added Tax	40	743,854,024.68		743,854,024.68
Sub Total Dependent Revenue	41	1,920,254,923.38	-	1,920,254,923.38
Transfer from Stabilization Fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		79,090,174.11	
Tax Revenue	44	840,400.00	57,000.00	897,400.00
Non Tax Revenue	45	19,683,358.80	20,815,866.68	40,499,225.48
Other Income				
Overpayment Recovery				-
Sub Total Independent Revenue	46	34,119,351.93	99,963,040.79	54,992,218.61
Total Inflow Operating Activities	47	1,954,374,275.31	99,963,040.79	1,975,247,141.99
OUTFLOW				
Salaries & Wages	48	931,023,581.21	2,050,705.00	933,074,286.21
Social Benefits	49	10,310,500.00	1,530,000.00	11,840,500.00
Overhead Cost	50	48,878,909.70	37,733,000.00	8,611,909.70
Social Contributions	51	217,338,416.61	26,280,000.00	243,618,416.61
Allowances	52	31,488,426.01	23,872,433.52	55,360,859.53
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	7,772,000.00	2,550,000.00	10,322,000.00
Fund Conserved for Salary				-
Transfer to LCDA	55	79,090,174.11		
Transfer to other Govt. Agencies	56	557,549,102.52		557,549,102.52
Revenue Refunded	57			-
Total Outflow from Operating Activities	58	1,896,784,443.44	94,016,138.52	1,911,710,407.85
Net Cashflow from Operating Activities	59	57,589,831.87	5,946,902.27	63,536,734.14
INVESTING ACTIVITIES				



Proceed from Disposal of Asset		-	-	-
Total Inflow from Investing Activities		-	-	-
Cashflow from Investing Activities		-	-	-
Administrative Sector	60	46,737,300.00	8,500,000.00	55,237,300.00
Economic Sector				-
Total Outflow from Investing Activities	61	46,737,300.00	8,500,000.00	55,237,300.00
Net Cashflow from Investing Activities		(46,737,300.00)	(8,500,000.00)	(55,237,300.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	80,997,357.05	35,138,753.36	116,136,110.41
Total Inflow from Financi ng Activities	63	80,997,357.05	35,138,753.36	116,136,110.41
OUFLOW (PAYMENT)				-
Bail Out Repayment				-
10km Road	64	17,504,873.35		17,504,873.35
Water Project	65			-
Environmental Sanitation Loan	66	2,428,804.20		2,428,804.20
Loan Repayment (Inherited)	67			-
Bank Loan	68			-
Intervention Loan	69	12,966,248.85		12,966,248.85
Other Loan Repayment				
Deduction Paid	70	57,534,620.00	34,703,491.38	92,238,111.38
Total Outflow From Financing Activities	71	90,434,546.40	34,703,491.38	125,138,037.78
Net Cashflow from financing Activities	72	(9,437,189.35)	435,261.98	(9,001,927.37)
Cash and Cash Equivalent for the year	73	1,415,342.52	(2,117,835.75)	(702,493.23)
Cash and Cash Equivalent 01/01/2021	74	7,306,497.75	4,809,750.07	12,116,247.82
Cash and Cash Equivalent 31/12/2021	75	8,721,840.27	2,691,914.32	11,413,754.59

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		IFE CENTRAL CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC (Statutory Revenue)	16	1,478,181,120.00	1,107,096,129.88	745,986,475.77
Government Share of VAT	17	195,755,627.80	686,872,207.92	692,775,780.12
Sub-Total Dependent Revenue	18	1,673,936,747.80	1,793,968,337.80	1,438,762,255.89
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	14,009,900.00	13,595,593.13	27,605,493.13
Transfer from Main Council	20	-	-	-
Tax Revenue	21	4,540,000.00	897,400.00	3,642,600.00
Non-Tax Revenue	22	47,040,000.00	40499225.48	406540714.60
Other Income		-		
Sub-Total Independent Revenue		65,589,900.00	54,992,218.61	72,319,669.01
Total Revenue		1,739,526,647.80	1,848,960,556.41	1,511,081,924.90
EXPENDITURE				
Salaries & Wages	23	962,717,840.00	855,868,781.13	106,849,058.87
Social Benefits	24	11,000,000.00	11,840,500.00	- 840,500.00
Overhead Cost	25	182,900,000.00	120,239,902.41	62,660,097.59
Grants & Social Contribution	26	265,995,867.80	201,129,177.44	64,866,690.36
Transfer to Other Agencies	27	-	513,049,566.64	-513,049,566.64
Depreciation	31	-	288,770,851.36	576,127,754.62
Allowances	32	70,812,940.00	57,388,954.84	13,423,985.16
Transfer to LCDA	33	-	79,090,174.11	-79,090,174.11
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
			-	-
Total Expenditures		1,493,426,647.80	2,048,287,733.82	921,308,163.39
Net Surplus/Deficit	36	246,100,000.00	(199,327,177.41)	2,432,390,088.29
Net Surplus/Deficit 31/12/2020	37	-	-989,413,485.26	-
			-	-
Net Surplus/Deficit 31/12/2021	38	246,100,000.00	(1,188,740,662.67)	2,432,390,088.29



	IFE CENTRAL WEST LCDA	
	Consolidated Notes to the Account for the year Ended31st December, 2021	
Notes		
		IFE CENTRAL
1	Cash and Cash Equivalent	N
	Balance b/f 01/01/2020	12,116,247.82
	Add Receipt	2,170,473,426.51
	Total Receipt	2,182,589,674.33
	Deduction Payment	2,171,175,919.74
		11,413,754.59
2	Receivable	
	VAT	15,282,640.15
	Exchange Rate	10,188,426.77
		25,471,066.92
3	Prepayment/Advances	N
	Balance b/forward	1,250,000.00
		1,250,000.00
4	Inventory	N
	Office Consumables	11,175,500.00
	Finance materials	1,244,000.00
	Unissued equipment	
		12,419,500.00
5	Investment	N
	OSICOL	23,750,000.00
	Preference Shares	27,507,085.33
	Others	
	Total	51,257,085.33
6	PPE	
	Building	2,236,754,509.10
	Infrastructural facilities	4,748,396,997.87
	Plant and machinery	9,536,307.01
	Office Equipment	8,527,533.59
	Motor Vehicle	75,931,979.34
	Furniture & Fitting	11,171,196.44
	Total	7,090,318,523.35
7	Investment property	
	Open market	



Total Expenditures		854,036,327.80	1,995,952,061.70	(1,429,272,637.16)	639,390,320.00	131,425,846.23	507,964,473.77	1,493,426,647.80	2,048,287,733.82	(921,308,163.39)
Net Surplus/Deficit		149,000,000.00	(167,864,371.94)	2,269,296,481.49	97,100,000.00	(31,462,805.44)	163,093,606.80	246,100,000.00	(199,327,177.41)	2,432,390,088.29
Net Surplus/Deficit	36		(836,740,496.66)			(152,672,988.60)		-	(989,413,485.26)	-
Net Surplus/Deficit	37					(184,135,794.04)			(1,188,740,662.67)	2,432,390,088.29
Gain on Property	38	149,000,000.00	(1,004,604,868.60)	2,269,296,481.49	97,100,000.00			246,100,000.00		
(building)			781,824,312.87						781,824,312.87	
Net Surplus/Deficit			(222,780,555.73)						(406,916,349.82)	
31/12/2021										

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE

NET ASSE AND EQUITY	IFE CENTRAL CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	5,389,513,564.77	(989,413,485.26)	4,400,100,079.51
Adjusted Reserve	-	-	-
Restated Balance	5,389,513,564.77	(989,413,485.26)	4,400,100,079.51
Net Surplus Deficit for the year	-	(199,327,177.41)	(199,327,177.41)
Revaluation Surplus	781,824,312.87	-	781,824,312.87
Closing Balance as at 31/12/2021	6,171,337,877.64	(1,188,740,662.67)	4,982,597,241.97

IFE CENTRAL LOCAL GOVERNMENT, AJEBAMIDELE
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

DETAILS	IFE CENTRAL			IFE CENTRAL WEST			IFE CENTRAL CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	5,397,956,180.53	(836,740,496.66)	4,561,215,683.87	(8,442,615.76)	(152,672,988.60)	(161,115,604.36)	5,389,513,564.77	(989,413,485.26)	4,400,100,079.51
Adjusted Reserve			-			-	-	-	-
Restated Balance	5,397,956,180.53	(836,740,496.66)	4,561,215,683.87	(8,442,615.76)	(152,672,988.60)	(161,115,604.36)	5,389,513,564.77	(989,413,485.26)	4,400,100,079.51
Net Surplus Deficit for the year		(167,864,371.97)	(167,864,371.97)		(31,462,805.44)	(31,462,805.44)	-	(199,227,177.41)	(199,227,177.41)
Revaluation Surplus	781,824,312.87		781,824,312.87				781,824,312.87		781,824,312.87
Closing Balance as at 31/12/2021	6,179,780,493.40	(1,004,604,868.63)	5,175,175,624.77	(8,442,615.76)	(184,135,794.04)	(192,578,409.80)	6,171,337,877.64	(1,188,740,662.67)	4,982,597,214.97



	Electricity bill	889,000.00
	Publicity and advert	23,078,500.00
	Bank Charges	2,128,339.30
	Others	23,937,853.37
		79,629,692.67
30	Grants and Social Contribution	N
	Local Govt Expenditure	
	Sinking of borcholk	6,329,000.00
	Distilling of Culvets	1,980,000.00
	Cleaning of Dumpsite	29,449,000.00
	Sensitization & Workshop	30,580,500.00
	Training and Entertainment	10,594,762.77
	Ileya	17,910,000.00
	Xmas Celebration	65,862,700.00
	Olojo Festival	6,000,000.00
	Gift	5,700,000.00
		174,405,962.77
31	DEPRECIATION	288,770,851.36
32	Allowance	N
	Allowance to Various Committee	39,961,433.50
	NYSC Allowance	2,055,000.00
	O' Tech Allowance	4,560,000.00
	Personal assistant to political	2,435,715.02
	Functionaries allowance	2,058,806.32
	Severance Allowance	6,318,000.00
		57,388,954.84
		N
36	Total Revenue	1,848,960,556.41
	Total Expenditure	(2,048,287,733.82)
		(199,327,177.41)
	Net Surplus/Deficit 01/01/2021	(989,413,485.26)
	Net Surplus/Deficit 31/12/2021	(1,188,740,662.67)

	Lock up stall	
	Shopping complex	34,645,392.88
		34,645,392.88
8	Biological Asset	N
		Nil
9	Asset under construction	
		Nil
10	Short Term Loan & Debts	
		Nil
11	Unremitted Deduction	N
	Balance as at 1st of Jan, 2021	25,676,090.54
	Deduction Received	116,136,110.41
		141,812,200.95
	Deduction Paid	92,238,111.38
		49,574,089.57
12	Payable	
	Modulated Salary Arrears	1,666,666.66
	Arrears of Unpaid Salary	287,733,558.54
	Unpaid Vouchers	130,848,687.35
	Transfer to Other Agencies(Dec 2021)	49,682,607.57
	Employee Benefits	73,701,792.19
	Overhead	1,949,631.64
	Social Contribution	2,666,666.67
		548,249,610.62
13	Loan Term Loan	N
	Balance b/f	1,679,254,334.31
	10km Road	(17,504,873.35)
	Intervention	(12,966,248.85)
	Environmental	(2,428,804.20)
		1,646,354,407.91
14	Reserve	N
	Balance b/f	5,389,513,564.77
	Revaluation Surplus	781,824,312.87
		6,171,337,877.64





15	Accumulated Surplus/(Deficit)	N
	Balance b/forward 01/01/2021	(989,413,485.26)
	Surplus during the year	(199,327,177.41)
	Balance C/forward 31/12/2021	(1,188,740,662.67)
16	Statutory Allocation	N
	Statutory allowance	1,046,460,463.84
	Non-Oil Revenue	33,136,136.96
	Forex Equalization	1,640,524.80
	Exchange Rate Gain	6,160,782.62
	Eco Fund	4,595,927.24
	Solid Minerals	1,506,701.29
	O'Meal	386,786.00
	Augmentation	5,000,000.00
	Fund Conserved	8,208,807.13
		1,107,096,129.88
18	Dependent Revenue	N
	JAAC	1,107,096,129.88
	VAT	686,872,207.92
		1,793,968,337.80
19	Other Dependent Revenue Stabilization Fund	N
	Added From O'Meal	386,786.00
	Added From Augmentation	5,000,000.00
	Fund Conserved	8,208,807.13
		13,595,593.13
23	Salaries & Wages	N
	Salary TNT (Elementary)	257,112,710.42
	SUBEB (Admin& Mon)	407,867.49
	Salary TNT (Middle)	98,411,854.38
	Salary PHC	182,227,151.33
	Salary LG	315,273,044.50
	Loan's Board Staff Salary	1,003,950.06
	Pension Board Salary	1,432,202.95
		855,868,781.13
24	Social Benefits	
	Training of staff	100,000.00

25	Overhead	N
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	14,766,005.54
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Matching Grant	2,996,999.97
	Year 2021 Budget fee	1,400,000.00
		40,610,209.74
26	Grant & Social Contribution	N
	SUBEB Special Need Sch	1,983,214.66
	2021 Xmas & New Year Gift	11,340,000.00
	Olojo Festival	2,666,666.68
	Grading & others	10,733,333.33
		26,723,214.67
27	Transfer to Other Agencies	N
	1 % Training Fund	10,090,859.22
	5% Traditional Council	54,287,659.91
	5% Stabilization Fund	48,698,707.76
	Audit Fees	22,157,416.39
	SUBEB Contract Staff	271,120.78
	Gratuity	46,666,666.64
	Monthly Pension	153,473,510.88
	Contributory Pension(TNT)	34,384,305.72
	Contributory Pension(LG)	58,027,975.44
	O'Meal	23,867,860.00
	RAMP Refund	7,386,282.06
	O'His	14,931,031.66
	SUBEB Matching Grant	38,806,170.18
		513,049,566.64
28	Social Benefits	N
	Local Govt Expenditure	
	Financial Assistance to Local Govt Staff	11,195,500.00
	Others	545,000.00
		11,740,500.00
29	Overhead	N
	Local Govt Expenditure	
	Repair and Maintenance of Vehicle	2,379,000.00
	Hospitality and entertainment	18,981,500.00
	Printing and General Expenses	8,235,500.00



REPORT ON INTERNAL AUDITOR’S REPORT

- i. The Internal Auditor is not very effective on the job. The activities of the Audit were not channeled towards improving the IGR of the Local Government while other department contribution on IGR were observed to be very low due to the non-supportive attitude of the senior officers management.
- ii. The Internal control unit is not effective on the operations of the Local Government. The council is solely depends on the state monthly allocations despite various revenue items available to it but not tapped adequately.

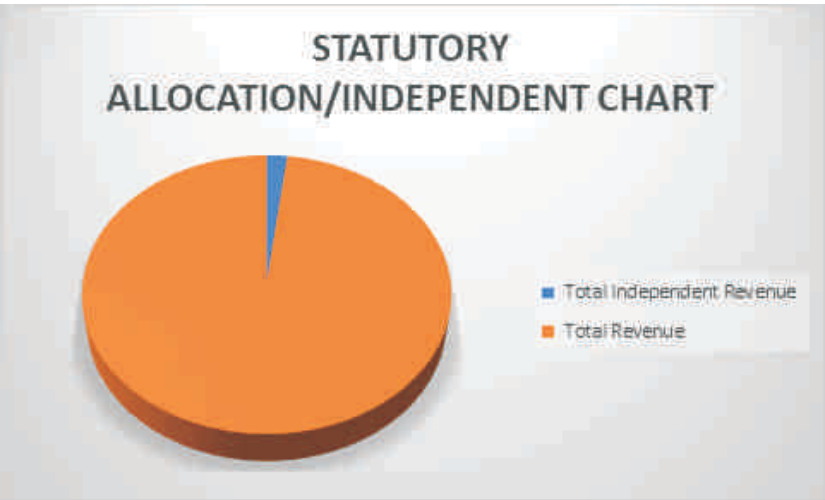


IFE CENTRAL LOCAL GOVERNMENT
FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

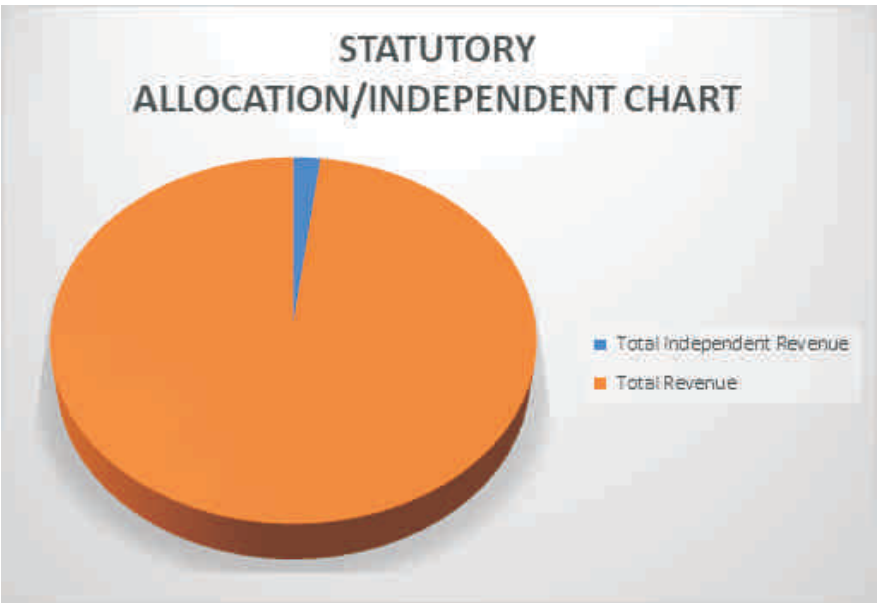
1.
$$\frac{\text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100}{1,975,247,141.99} = \frac{1,920,254,923.38}{1,975,247,141.99} = 97.22\%$$

This indicated that Statutory Allocation took 97.22% of the Total Revenue of the Local Government and LCDA leaving 2.78% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{54,992,218.61}{1,975,247,141.99} \times 100 = 2.78\%$$





3. SALARY &WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{933,074,286.21}{1,911,710,407.85} \times 100 = 48.80\%$$

Therefore, the Salaries and Wages took about 47.94% out of the Recurrent Expenditure in the Local Government while the remaining 52.06% was expended on other expenditure.

4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{10,322,000.00}{1,911,710,407.85} \times 100 = 0.53\%$$

5 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{557,549,102.52}{1,911,710,407.85} \times 100 = 29.16\%$$

It means that Transfer to Other Agencies took about 29.16% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{50,554,321.51}{597,823,700.19} = 0.08 : 1$$

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

$$\frac{7,226,775,323.07}{2,244,178,108.10} = 3.22 : 1$$

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

8. EQUITY : TOTAL ASSET

$$\frac{4,982,597,214.97}{7,226,775,323.07} = 0.68 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,793,968,337.80}{1,848,960,556.41} \times 100 = 97.02\%$$

This indicated that the Dependent Revenue accounted for 97.03% of the Total Revenue of all the Local Government of the State leaving 2.97% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{54,992,218.61}{1,848,960,556.41} \times 100 = 2.98\%$$



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

2020	PERFORMANCE		
	PARTICULAR	NOTE	IFE EAST CONSOLIDATED
	DEPENDENT REVENUE		
1,335,494,553.31	Government share of FAAC (Statutory Revenue)	16	1,294,392,105.70
	Government Share of VAT	17	717,015,670.96
1,880,878,966.76	Sub-Total Dependent Revenue	18	2,011,407,776.66
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	10,386,786.00
	Transfer from main Council	20	
723,189.40	Tax Revenue	21	722,016.82
32,558,320.57	Non-Tax Revenue	22	103,841,190.78
	Other Income		
	Overpayment Recovery		-
33,281,509.97	Sub-Total Independent Revenue		114,949,993.60
1,914,160,476.73	Total Revenue		2,126,357,770.26
	EXPENDITURE		-
	JOINTLY EXPENDED		-
891,459,234.55	Salaries & Wages	23	855,868,781.13
6,270,000.00	Social Benefits	24	100,000.00
28,064,381.16	Overhead Cost	25	32,779,956.48
13,935,057.42	Grants & Social Contribution	26	35,161,547.99
504,506,314.66	Transfer to other Agencies	27	471,160,385.74
	L/GOVERNMENT EXPENDITURE		-
4,985,730.00	Social Benefits	28	21,826,234.50
54,377,141.00	Overhead Cost	29	175,112,324.47
809,917,158.08	Grants & Social Contribution	30	323,467,895.86
166,896,194.65	Depreciation	31	101,362,531.80
124,161,520.26	Allowances	32	120,252,312.74
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
2,604,572,731.73	Total Expenditures		2,137,091,970.71
(690,412,255.00)	Net Surplus/Deficit	36	(10,734,200.45)
(301,253,097.13)	Net Surplus/Deficit 01/01/2021	37	(991,665,352.13)
(991,665,352.13)	Net Surplus/Deficit 31/12/2021	38	(1,002,399,552.58)

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

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

Consequently, the General Purpose Financial Statement of Ife East Local Government, and Ife Ooye LCDA have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of Ife East Local Government.

We hereby claim responsibility for the contents and correctness of the Financial Statements of the underlisted LG/LCDA, for the Accounting period ended 31st December, 2020.

HON. SEGUN ADEYEMI
 Chairman,
 Ife East Local Govt,
 Date: **21/06/2021**

BATO OLUWATOLE
 Head of Finance & Supplies,
 Ife East Local Govt,
 Date: **21/06/2021**



HON. SEGUN ADEYEMI
 Chairman,
 Ife East Local Govt.

HON. GANIYU EGBETUNDE
 Chairman,
 Ife Ooye LCDA,
 Date: **21/06/2021**

SALAMU FATAH
 Head of Finance & Supplies,
 Ife Ooye LCDA,
 Date: **21/06/2021**



HON. GANIYU EGBETUNDE
 Chairman,
 Ife Ooye LCDA

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

POSITION			
2020	PARTICULAR	NOTE	IFE EAST CONSOLIDATED
	ASSETS		
	Current Assets		
11,530,208.82	Cash & Cash Equivalents	1	17,329,929.32
155,286,015.43	Receivables	2	91,360,078.16
1,800,000.00	Prepayment/Advance	3	1,800,000.00
1,942,390.00	Inventories	4	3,680,605.00
170,558,614.25	Total Current Asset		114,170,612.48
	Non-current Asset		-
	Long Term Loan Granted		-
68,689,584.43	Investments	5	68,689,584.43
4,581,816,567.18	Property, Plant & Equipment	6	4,501,285,358.34
65,650,148.00	Investment Property	7	67,254,015.04
	Biological Asset	8	-
	Assets Under Construction (wip)	9	-
	Total Non-Current Asset		4,637,228,957.81
	Total Asset		4,751,399,570.29
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
112,876,491.77	Unremitted Deduction	11	118,569,601.21
1,909,764,770.75	Payables	12	1,802,585,347.37
2,022,641,262.52	Short Terms Provisions		-
	Total Current Liability		1,921,154,948.58
	Non-Current Liabilities		-
1,580,230,153.04	Long Term Borrowing	13	1,557,135,323.86
3,602,871,415.56	Total Liabilities		3,478,290,272.44
1,283,843,498.30	Net Assets		1,273,109,297.85
	Financed by		-
2,275,508,850.43	Reserve	14	2,275,508,850.43
(961,665,352.13)	Net Surplus/Deficit	15	(1,002,399,552.58)
1,283,843,498.30	Total		1,273,109,297.85

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

PARTICULAR	NOTE	IFE EAST	IFE OOYE	AREA OFFICE	IFE EAST CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equipments	1	4,435,424.98	8,500,961.14	4,393,543.20	17,329,929.32
Receivables	2	69,457,412.07	3,335,336.49	18,567,329.60	91,360,078.16
Prepayment/Advance	3	1,800,000.00			1,800,000.00
Inventories	4	1,586,465.00	394,000.00	1,700,140.00	3,680,605.00
Total Current Asset		77,279,302.05	12,230,297.63	24,661,012.80	114,170,612.48
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	34,765,832.43	8,500,000.00	25,423,752.00	68,689,584.43
Property, Plant & Equipment	6	1,788,597,759.35	933,725,737.12	1,778,961,861.87	4,501,285,358.34
Investment Property	7	54,458,500.00		12,795,515.04	67,254,015.04
Biological Asset	8				-
Assets Under Construction (wip)	9				-
Total Non-Current Asset		1,877,822,091.78	942,225,737.12	1,817,181,128.91	4,637,228,957.81
Total Asset		1,955,101,393.83	954,456,034.75	1,841,842,141.71	4,751,399,570.29
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	48,283,466.72	17,836,504.61	52,449,629.88	118,569,601.21
Payables	12	754,248,197.63	180,130,336.76	868,206,812.98	1,802,585,347.37
Short Terms Provisions					-
Total Current Liability		802,531,664.35	197,966,841.37	920,656,442.86	1,921,154,948.58
Non-Current Liabilities					-
Long Term Borrowing	13	883,176,988.65	232,472,815.86	441,485,519.35	1,557,135,323.86
Total Liabilities		1,685,708,653.00	430,439,657.23	1,362,141,962.21	3,478,290,272.44
Net Assets		269,392,740.83	524,016,377.52	479,700,179.50	1,273,109,297.85
Financed by					-
Reserve	14	848,710,641.36	549,421,536.44	877,376,672.63	2,275,508,850.43
Net Surplus/Deficit	15	(579,317,900.53)	(25,405,158.92)	(397,676,493.13)	(1,002,399,552.58)
Total		269,392,740.83	524,016,377.52	479,700,179.50	1,273,109,297.85



	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	69,519,873.80
	Total Inflow from Financing Activities	63	69,519,873.80
	OUTFLOW (PAYMENT)		-
4,101,432.25	Bail Out Repayment		-
7,403,042.48	10km Road	64	11,340,726.00
	Water Project	65	-
1,165,826.88	Environmental Sanitation Loan	66	2,768,837.34
82,875,582.86	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
9,169,198.40	Intervention Loan	69	8,985,265.84
	Other Loan Repayment		
	Deduction Paid	70	63,869,268.22
104,715,082.87	Total Outflow From Financing Activities	71	86,964,097.40
(104,715,082.87)	Net Cashflow from financing Activities	72	(17,444,223.60)
419,657.01	Cash and Cash Equivalent for the year	73	5,799,720.50
11,110,551.81	Cash and Cash Equivalent 01/01/2021	74	11,530,208.82
11,530,208.82	Cash and Cash Equivalent 31/12/2021	75	17,329,929.32

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

PERFORMANCE					
PARTICULAR	NOTE	IFE EAST	IFE OOYE	AREA OFFICE	IFE EAST CONSOLIDATED
DEPENDENT REVENUE					
Government share of FAAC (Statutory Revenue)	16	1,188,609,523.38		105,782,582.32	1,294,392,105.70
Government Share of VAT	17	717,015,670.96			717,015,670.96
Sub-Total Dependent Revenue	18	1,905,625,194.34	-	105,782,582.32	2,011,407,776.66
INDEPENDENT REVENUE					-
Transfer from stabilization Fund	19	10,386,786.00			10,386,786.00
Transfer from main Council	20		76,950,472.13	-	
Tax Revenue	21	461,038.94	115,077.88	145,900.00	722,016.82
Non-Tax Revenue	22	68,222,908.70	28,252,897.08	7,365,385.00	103,841,190.78
Other Income					
Overpayment Recovery					-
Sub-Total Independent Revenue		79,070,733.64	105,318,447.09	7,511,285.00	114,949,993.60
Total Revenue		1,984,695,927.98	105,318,447.09	113,293,867.32	2,126,357,770.26
EXPENDITURE					-
JOINTLY EXPENDED					-
Salaries & Wages	23	855,868,781.13			855,868,781.13
Social Benefits	24	100,000.00			100,000.00
Overhead Cost	25	32,779,956.48			32,779,956.48
Grants & Social Contribution	26	35,161,547.99			35,161,547.99
Transfer to other Agencies	27	471,160,385.74			471,160,385.74
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	20,000,000.00	790,000.00	1,036,234.50	21,826,234.50
Overhead Cost	29	134,852,624.17	21,131,700.00	19,128,000.30	175,112,324.47
Grants & Social Contribution	30	239,822,663.88	43,071,512.96	40,573,719.02	323,467,895.86
Depreciation	31	2,065,419.00	2,143,200.00	97,153,912.80	101,362,531.80
Allowances	32	51,259,796.74	27,879,577.52	41,112,938.48	120,252,312.74
Transfer to LCDA	33	76,950,472.13			
Impairment	34			-	-
Revenue Refunded	35				-
Public Debt Charges					



Stabilization Fund					
Refund to main Council					-
Stationeries					-
Severance Gratuity					-
Total Expenditures		1,920,021,647.26	95,015,990.48	199,004,805.10	2,137,091,970.71
Net Surplus/Deficit	36	64,674,280.72	10,302,456.61	(85,710,937.78)	(10,734,200.45)
Net Surplus/Deficit 01/01/2021	37	(643,992,181.25)	(35,707,615.53)	(311,965,555.35)	(991,665,352.13)
					(1,002,399,552.58)
Net Surplus/Deficit 31/12/2021	38	(579,317,900.53)	(25,405,158.92)	(397,676,493.13)	
Surplus/Deficit from non-operating activities for the period		(579,317,900.53)	(25,405,158.92)	(397,676,493.13)	(1,002,399,552.50)

<div> <div>IFE EAST LOCAL GOVERNMENT, OKE -OGBO</div> <div>AGGREGATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021</div> </div>			
CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	IFE EAST CONSOLIDATED
	INFLOW		
2,118,928,084.94	Statutory Revenue (JAAC)	39	1,518,297,780.72
485,912,121.54	Value Added Tax	40	717,015,670.96
2,582,851,521.63	Sub Total Dependent Revenue	41	2,235,313,451.68
	Transfer from Stabilization Fund	42	10,386,786.00
	Transfer from Main Council	43	
723,189.40	Tax Revenue	44	722,016.82
32,558,320.57	Non Tax Revenue	45	48,295,838.70
	Other Income		
	Overpayment Recovery		-
33,281,509.97	Sub Total Independent Revenue	46	59,404,641.52
	Total Inflow Operating Activities	47	2,294,718,093.20
	OUTFLOW		-
816,304,487.47	Salaries & Wages	48	1,050,772,014.95
11,255,730.00	Social Benefits	49	21,926,234.50
79,510,462.51	Overhead Cost	50	176,027,017.44
819,495,358.22	Social Contributions	51	347,289,443.85
124,138,904.64	Allowances	52	120,252,312.74
	Modulated Salary Arrears	53	13,333,334.88
968,390.00	Inventories	54	2,438,215.00
	Transfer to LCDA	55	
634,873,858.88	Transfer to other Govt. Agencies	56	471,160,385.74
	Revenue Refunded	57	
2,486,547,191.72	Total Outflow from Operating Activities	58	2,203,198,959.10
	Net Cashflow from Operating Activities	59	91,519,134.10
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
129,585,839.88	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	(68,275,190.00)
24,451,100.00	Economic Sector		-
(24,451,100.00)	Total Outflow from Investing Activities	61	68,275,190.00
	Net Cashflow from Investing Activities		(68,275,190.00)
	Inflow from Financing Activities		-

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

	NOTE	IFE EAST			IFE OOYE LCDA			IFE EAST CENTRAL			IFE EAST CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
PARTICULAR													
DEPENDENT REVENUE													
Government													
Share of FAAC(Statutory Revenue)	16	632,865,460.00	1,188,609,523.38	555,744,063.38	371,638,363.50	-	371,638,363.50	487,393,710.00	105,782,582.32-	381,611,127.68	1,491,897,538.50	1,294,392,105.70	1,308,993,554.56
Government Share of VAT	17	300,000,000.00	717,015,670.96	417,015,670.96	65,637,228.00		65,637,228.00	164,000,000.00	-	164,000,000.00	529,637,228.00	717,015,670.96	646,652,898.96
Sub-Total Dependent Revenue	18	932,865,460.00	1,905,625,194.34	972,759,734.34	437,275,591.50	-	437,275,591.50	651,393,710.00	105,782,582.32-	545,611,127.68	2,021,534,761.50	2,011,407,776.66	1,955,646,453.52
INDEPENDENT REVENUE													
Transfer from Stabilization Fund	19	14,000,000.00	10,386,786.00	3,613,214.00				14,000,000.00		14,000,000.00	28,000,000.00	10,386,786.00	17,613,214.00
Transfer from Main Council	20					76,950,472.13			-				-
Tax Revenue	21	120,000.00	461,038.94	341,038.94			10,077.88	12,320,000.00	145,900.00	12,174,100.00	12,545,000.00	722,016.82	12,525,216.82
Non-Tax Revenue	22	29,880,000.00	69,222,908370	17,202,243.38			1,359,000.50	3,250,000.00	7,365,385.00	4,115,385.00	36,855,000.00	103,841,190.78	22,676,628.88
Other Income													55,545,152.08
Sub-Total Independent Revenue		44,000,000.00	79,070,733.64	76,701,648.40			1,369,078.38	29,570,000.00	7,511,285.00	30,289,485.00	77,400,000.00	114,949,993.60	108,360,211.78
Total Revenue		976,865,460.00	1,984,695,927.98	1,049,461,382.74			438,644,669.88	680,963,710.00	113,293,867.32	575,900,612.68	2,098,934,761.50	2,126,357,770.26	2,064,006,665.30
EXPENDITURE													
Salaries & Wages	23	468,956,040.00	855,868,781.13	(386,912,741.13)			10,314,247.51	301,320,700.00		301,320,700.00	780,590,987.51	855,868,781.13	(75,277,793.62)
Social Benefits	24	6,000,000.00	20,100,000.00	(14,100,000.00)		790,000.00	10,410,000.00		1,036,234.50	(1,036,234.50)	17,200,000.00	21,926,234.50	(4,726,234.50)
Overhead Cost	25	125,050,000.00	167,632,580.65	(42,582,580.65)			(9,344,651.25)	56,160,000.00	19,128,000.30	37,031,999.70	192,997,048.75	207,892,280.95	(14,895,232.20)
Grants & Social Contribution	26	131,082,950.00	274,984,211.87	(143,901,261.87)			56,737,091.79	119,140,000.00	40,573,719.02	78,566,280.98	350,031,554.75	358,629,443.85	(8,597,889.10)
Transfer to Other Agencies	27	10,000,000.00	471,160,385.74	(461,160,385.74)			207,357,592.49				217,357,592.49	471,160,385.74	(253,802,793.25)
Depreciation	31		2,065,419.00	(2,065,419.00)		2,143,200.00	(2,143,200.00)		97,153,912.80	(97,153,912.80)	-	101,362,531.80	(101,362,531.80)
Allowances	32	103,776,470.00	51,259,796.74	52,516,673.26			41,358,522.48	50,843,010.00	41,112,938.48	9,730,071.52	223,857,580.00	120,252,312.74	103,605,267.26
Transfer to LCDA	33		76,950,472.13				-						-
Impairment Revenue Refunded	34												-
	35												-

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

OPERATING ACTIVITIES	NOTE	IFE EAST	IFE OOYE	AREA OFFICE	IFE EAST CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,412,515,198.40		105,782,582.32	1,518,297,780.72
Value Added Tax	40	717,015,670.96			717,015,670.96
Sub Total Dependent Revenue	41	2,129,530,869.36	-	105,782,582.32	2,235,313,451.68
Transfer from Stabilization Fund	42	10,386,786.00			10,386,786.00
Transfer from Main Council	43		76,950,472.13		
Tax Revenue	44	461,038.94	115,077.88	145,900.00	722,016.82
Non Tax Revenue	45	12,677,756.62	28,252,697.08	7,365,385.00	48,295,838.70
Other Income					
Overpayment Recovery					-
Sub Total Independent Revenue	46	23,525,581.56	28,367,774.96	7,511,285.00	59,404,641.52
Total Inflow Operating Activities	47	2,153,056,450.92	28,367,774.96	113,293,867.32	2,294,718,093.20
OUTFLOW					
Salaries & Wages	48	1,050,772,014.95			1,050,772,014.95
Social Benefits	49	20,100,000.00	790,000.00	1,036,234.50	21,926,234.50
Overhead Cost	50	133,132,580365	24,466,436.49	18,428,000.30	176,027,017.44
Social Contributions	51	268,384,211.87	38,331,512.96	40,573,719.02	347,289,443.85
Allowances	52	51,259,796.74	27,879,577.52	41,112,938.48	120,252,312.74
Modulated Salary Arrears	53	13,333,334.88			13,333,334.88
Inventories	54	578,965.00	111,000.00	1,748,250.00	2,438,215.00
Transfer to LCDA	55	76,950,472.13			
Transfer to other Govt. Agencies	56	471,160,385.74			471,160,385.74
Revenue Refunded	57				
Total Outflow from Operating Activities	58	2008721289.83	91,578,526.97	102,899,142.30	2203198959.10
Net Cashflow from Operating Activities	59	144,335,161.09	13,739,720.12	10,394,725.02	91519134.10
INVESTING ACTIVITIES					-
Proceed from Disposal of Asset					-
Total Inflow from Investing Activities		-	-	-	-
Cashflow from Investing Activities					-



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



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

COMPARISM				
PARTICULAR	NOTE	IFE EAST CONSOLIDATED		
DEPENDENT REVENUE		FINAL BUDGET	ACTUAL	VARIANCE
Government Share of FAAC(Statutory Revenue)	16			
Government Share of VAT	17	1,491,897,533.50	1,294,392,105.70	1,308,993,554.56
Sub-Total Dependent Revenue	18	529,637,228.00	717,015,670.96	646,652,898.96
INDEPENDENT REVENUE		2,021,534,761.50	2,011,407,776.66	1,955,646,453.52
Transfer from Stabilization Fund	19		10,386,786.00	
Transfer from Main Council	20	28,000,000.00		28,000,000.00
Tax Revenue	21	12,545,000.00	722,016.82	12,525,216.82
Non-Tax Revenue	22	36,855,000.00	103,841,190.78	22,676,628.88
Other Income		-		55,545,152.08
Sub-Total Independent Revenue		77,400,000.00	114,949,998.60	108,360,211.78
Total Revenue		2,098,934,761.50	2,126,357,770.26	2,064,006,665.30
EXPENDITURE				
Salaries & Wages	23	780,590,987.51	855,868,781.13	
Social Benefits	24	17,200,000.00	21,926,234.50	-
Overhead Cost	25	198,497,048.75	207,892,280.95	75,277,793.62
Grants & Social Contribution	26	350,031,554.75	358,629,443.85	9,395,232.00
Transfer to Other Agencies	27	-	471,160,385.74	-
Depreciation	31	217,357,592.49	101,362,531.80	14,895,232.20
Allowances	32		120,252,312.74	-
Transfer to LCDA	33	223,857,580.00		101,362,531.80
Impairment	34	-		223,857,580.00
Revenue Refunded	35	-	-	-
Total Expenditure	36	1,787,534,763.50	2,137,091,970.71	-
Net Surplus/Deficit	37	311,399,998.00	10,734,200.45	349,557,207.21
Net Surplus/Deficit 31/12/2020	38	-	- 991,665,352.13	-
Net Surplus/Deficit 31/12/2021			1,002,399,552.58	2,413,563,872.51
				991,665,352.13
			1,002,399,552.58	1,002,399,352.58





NOTES TO THE ACCOUNT

IFE EAST NOTE TO ACCOUNT

IFE EAST NOTE TO ACCOUNT	
NOTE 1	
CASH AND CASH EQUIVALENT	TOTAL
01/01/2021	11,530,208.82
ADD RECEIPT	<u>2,446,061,909.77</u>
TOTAL RECEIPT	2,457,592,118.59
DEDUCT PAYMENT	(2,440,262,189.27)
BAL C/FORWARD 31/12/21	17,329,929.32
NOTE 2	
RECEIVABLES	
STATUTORY ALLOCATION	20,716,419.64
VAT	69,466,004.79
EX Rate Gain	1,177,657.73
	91,360,078.16
NOTE 3	
Prepayment	
Housing Advance	1,800,000.00
NOTE 4	
INVENTORY	
OFFICE CONSUMABLES	2,632,355.00
OFFICE MATERIALS	1,748,250.00
UNISSUED EQUIPMENT	
LESS:	
ISSUED MATERIALS	(700,000.00)
UNISSUED	3,680,605.00
OMOLUABI HOLDING	26,265,884.00
KAJOLA INTERGRADED	19,047,620.00
OSICOL	534,000.00
PREFERENCE SHARE	22,216,666.87
OTHERS	625,413.56
	68,689,584.43

[illegible]



IFE EAST LOCAL GOVERNMENT, OKE -OGBO

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

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

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



RUNNING COST FOR JAAC SEC	1,200,000.00
ALGON IMPREST	7,140,000.00
BANK CHARGES	1,475,879.05
CONSULTANCY SERVICE	4,200,923.52
MAGNUM TRUST (INSURANCE)	2,785,452.77
SUBEB STIPEND FOR 10 TEMP	46,666.90
SCHOOL RUNNING GRANT	2,099,999.97
BUDGET FEES	1,400,000.00
PENSION BUREAU DEBT	
OTHERS(PAY)	12,431,034.27
	32,779,956.48
NOTE 26	
GRANT AND SOCIAL CONTRIBUTION	
CHRISTMAS AND NEW YEAR GIFT	10,930,000.00
OLOJO FESTIVAL	2,666,666.68
GRADING (ALGON)	10,733,333.33
SUPEB SPECIAL NEEDS	1,388,250.26
CHRISTIAN PILGRIM WELFARE	
IWUDE CELEBRATION	
OTHERS (CASH)	9,443,297.72
PAY	
	35,161,547.99
NOTE 27	
TRANSFER TO OTHER AGENCY	
TRADITIONAL COUNCIL	136,444,333.42
LOCAL GOVT SERVICE COMM	6,774,185.03
SUBUB MATCHING GRANT	18,109,546.08
O'MEAL	13,366,001.60
O,HIS	11,730,446.65
RAMP REFUND	5,170,397.46
PENSION	140,525,499.00
SUBEB CONTRACT	189,784.23
STASBILIZATION	34,089,095.42
AUDIT FEES	17,913,365.57
GRATUITY	32,666,666.64
CONTRIBUTORY PENSION (TNT)	23,040,189.60
CONTRIBUTORY PENSION (LG)	31,140,875.04
	471,160,385.74
NOTE 28	
SOCIAL BENEFIT	
FINANCIAL ASSISTANCE TO L G STAFF	
OTHERS	21,826,234.50

NOTE 6 PPE	
Building	1,987,325,119.14
Plant & Machinery	473,549,276.19
Infrastructural assets	1,144,863,733.76
Motor Vehicle	262,773,262.76
Office Equipment	279,804,083.39
Furniture & Fitting	352,969,883.10
	4,501,285,358.34
NOTE 7 INVESTMENT PROPERTY	
Open market	7,319,360.04
Lock up stall	12,009,655.00
Shopping complex	47,925,000.00
	67,254,015.04
NOTE 11	
UNREMITED DEDUCTION	
BAL B/F	112,876,491.77
ADDITIONAL DEDUCTION RECEIVED	69,519,873.80
DEDUCTION PAID	(63,869,268.22)
	118,569,601.21
NOTE 12	
PAYABLES	
B/F	
UNPAID SAL ARREARS	759,592,583.22
UNPAID VOUCHERS	1029973182.97
TRANSFER TO OTHER AGENCY(DEC 2021)	147,773,117.93
SOCIAL BENEFIT(DEC 2021)	
EMPLOYEE BENEFIT (DEC 2021)	51,591,254.53
OVERHEAD (DEC 2021)	1,949,631.64
SOCIAL CONTRIBUTION (DEC 2021)	11,733,333.33
(DEC 2021)	
	2002613103.62
LESS	
MODULADED SAL	(13,333,334.88)
CASH DEC 2020	(186,694,421.37)
	1802585347.37

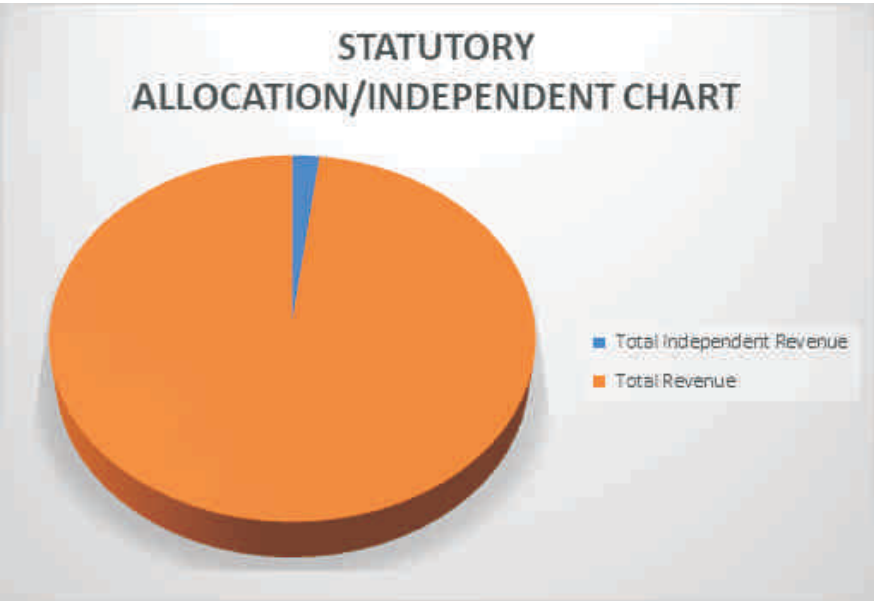




NOTE 13	
LONG TERM BORROWING	
BAL B/F	1,580,230,153.04
10KM ROADS	(11,340,726.00)
BAIL OUT	
ENVIRONMENT	(2,768,837.34)
INTERVENTION	(8,985,265.84)
	1,557,135,323.86
NOTE 14	
RESERVE	
BAL B/F	2,275,508,850.43
REVALUATION SURPUS -PPE	
REVALUATION SURPUS - INV PROPERTY	
NOTE 15	
ACCUMULATED SURPLUS/ DEFICIT	
BAL B/F 1/1 2021	(991,665,352.13)
SURPLUS DURING THE YEAR	(10,734,200.45)
BAL C/FORWARD 31/12/2021	(1,002,399,552.55)
NOTE 16	
STATUTORY ALLOCATION	
STATUTORY ALLOCATION	1,221,429,018.22
Non oil Revenue	38,297,738.14
Forex Equalization	1,896,068.61
Exchange Rate gain	7,120,455.36
Eco Fund	5,311,832.77
Solid minerals	1,741,399.47
O HIS	386,786.00
Augmentation	10,000,000.00
Fund conserved	8,208,807.13
	1,294,392,105.70
NOTE 17	
GOVERNMENT SHARE OF VAT	
VAT	717,015,670.96
NOTE 18	
DEPENDANT REVENUE	
STATUTORY ALLOCATION	1,294,392,105.70
VAT	717,015,670.96

	2,011,407,776.66
NOTE 19	
STABILIZATION FUND	
ADDED FROM O, MEAL	386,786.00
ADDED FROM AUGUMENTATION	10,000,000.00
	10,386,786.00
NOTE 20	
TRANSFER FROM MAIN COUNCIL	76,950,472.13
NOTE 21	
TAX REVENUE	
COMMUNITY TAX	722,016.82
OTHARS TAX	-
	722,016.82
NOTE 22	
NON TAXREVENUE	103,841,190.28
NOTE 23	
CENTRALLY EXPENDED	
EMPLOYEE BENEFIT(STA FF SAL/W)	
TEACHING ANG NON TEACHING STAFF	179,978,897.28
LOCAL GOVT STAFF SAL	220,691,131.16
PENSION BOARD SAL	1,002,548.07
PHC STAFF SAL	127,559,055.92
LOANS BOARD STAFF SAL	702,765.06
FUND CONSERVED FOR SAL	24,150,000.00
SAL SUBEB(ADMIN& MIN)	219562752.30
PAYABLES	13,333,333.28
salary Teaching &Non Teaching (Middle)	68,888,298.06
	855868781.13
SOCIAL BENEFIT	
TRAINING OF STAFF(DRIVERS)	100,000.00
	100,000.00
NOTE 25	
OVERHEAD	





3. SALARY &WAGES : TOTAL RECURRENT EXPENDITURE

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

Therefore, the Salaries and Wages took about 47. 69% out of the Recurrent Expenditure in the Local Government while the remaining 52.31% was expended on other expenditure.

4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

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

It means that Transfer to Other Agencies took about 21.39% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

5 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{114,170,612.48}{1,921,154,948.58} = 0.06 : 1$$

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

6. TOTAL ASSET : TOTAL LIABILITIES

$$\frac{4,751,399,570.29}{3,478,290,272.44} = 1.36 : 1$$

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

NOTE 29	
OVERHEAD	
REPAIRS AND MAINTENANCE OF VEHICLES	15,608,239.68
PUBLICATION AND ADVERTS	23,480,759.78
PRINTING AND GENERAL EXPENSES	127,784,000.00
ELECTRICIRY BILL	471,624.17
HOSPITAL AND ENTERTAINMENT	7,200,000.00
BANK CHARGES	482,700.84
TAX EXPENDED	85,000.00
	175,112,324.47
NOTE 30	
GRANT AND SOCIAL CONTRIBUTION	
SINKING OF BORE HOLE	56,101,001.00
DISTILLING OF CULVERT	78,243,628.17
CLEARING OF DUMPSITE	50,368,846.28
SENSITIZATION AND WORKSHOP	37,446,273.35
TRAINING AND ENTERTAINMENT	30,491,768.54
ILEYA	33,324,583.47
CHRISTMAS CELEBRATION	37,491,795.05
	323,467,895.86
NOTE 31	
DEPRECIATIOJ CHARGES	
BUILDING	21,032,486.82
INFRASTRUTURAL FACILITY	6,605,280.00
PLANT AND MACHINERY	29,423,337.38
MOTOR VEHICLE AND TRANSPORT EQUIPMENT	4,785,250.64
OFFICE EQUIPMENT	39,252,625.00
FURNITURE AND FITTING	263,551.96
INVESTMENT PROPERTY	
	101,362,531.80
NOTE 32	
ALLOWANCE	
ALLOWANCE VARIOUS COMMITTEE	65,050,350.78
NYSC ALLOWACE	4,008,000.00
O, TECH ALLOWANCE	15,182,587.70
PERSONAL ASSISTANCE TO POLITICIAN ALLOWANCE	36,011,374.26
	120,252,312.74

TRANSFER TO LCDA	
IMPAIRMENT	
REVENUE REFUNDED	
NOTE 36	
TOTAL REVE NUE	2,126,357,770.26
TOTAL EXPENDITURE	2,137,091,970.71
	(10,734,200.45)

IFE EAST LOCAL GOVERNMENT
FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

1.

DEPENDENT REVENUE/TOTAL REVENUE

x 100

=

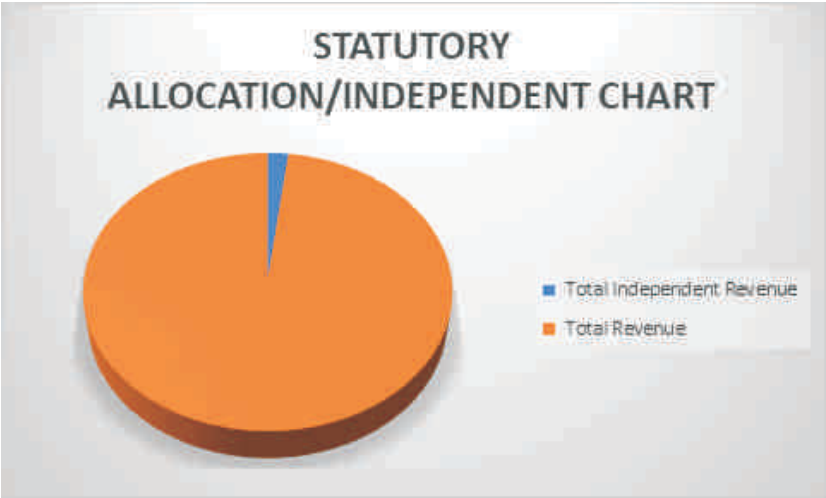
2,235,313,451.68

2,294,718,093.20

=

97.41%

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



2.

TOTAL INDEPENDENT REVENUE

TOTAL REVENUE

59,404,641.52

2,294,718,093.20

x

100

=

2.59%

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	PARTICULAR	NOTE	IFE NORTH CONSOLIDATED
	ASSETS		
	Current Assets		
18,739,331.61	Cash & Cash Equivalent	1	20,469,297.10
144,673,000.95	Receivables	2	17,262,259.79
5,700,000.00	Prepayment/Advance	3	5,700,000.00
13,390,990.00	Inventories	4	16,703,590.00
182,503,322.56	Total Current Asset		60,135,146.89
	Non-current Asset		-
	Long Term Loan Granted		-
51,257,085.54	Investments	5	51,257,085.54
2,648,899,889.40	Property, Plant & Equipment	6	2,503,860,309.41
47,440,796.73	Investment Property	7	51,341,980.80
171,270.00	Biological Asset	8	164,419.20
	Assets Under Construction (wip)	9	-
2,747,769,041.67	Total Non-Current Asset		2,606,623,794.95
2,930,272,364.23	Total Asset		2,666,758,941.84
	LIABILITIES		
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
187,517,668.41	Unremitted Deduction	11	173,618,094.68
325,576,524.14	Payables	12	200,942,619.05
	Short Terms Provisions		-
509,094,192.55	Total Current Liability		374,560,713.73
	Non-Current Liabilities		-
1,780,840,805.80	Long Term Borrowing	13	1,748,646,552.26
2,289,934,998.35	Total Liabilities		2,123,207,265.99
640,337,365.88	Net Assets		543,551,675.85
	Financed by		-
790,035,715.84	Reserve	14	790,035,715.84
(49,698,349.96)	Net Surplus/Deficit	15	(246,484,039.99)
640,337,365.88	Total		543,551,675.85

7. EQUITY : TOTAL ASSET
$$\frac{1,273,109,297.85}{4,751,399,570.29} = 0.26 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

8. DEPENDENT REVENUE : TOTAL REVENUE
$$\frac{2,011,407,776.66}{2,126,357,770.26} \times 100 = 94.60\%$$

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

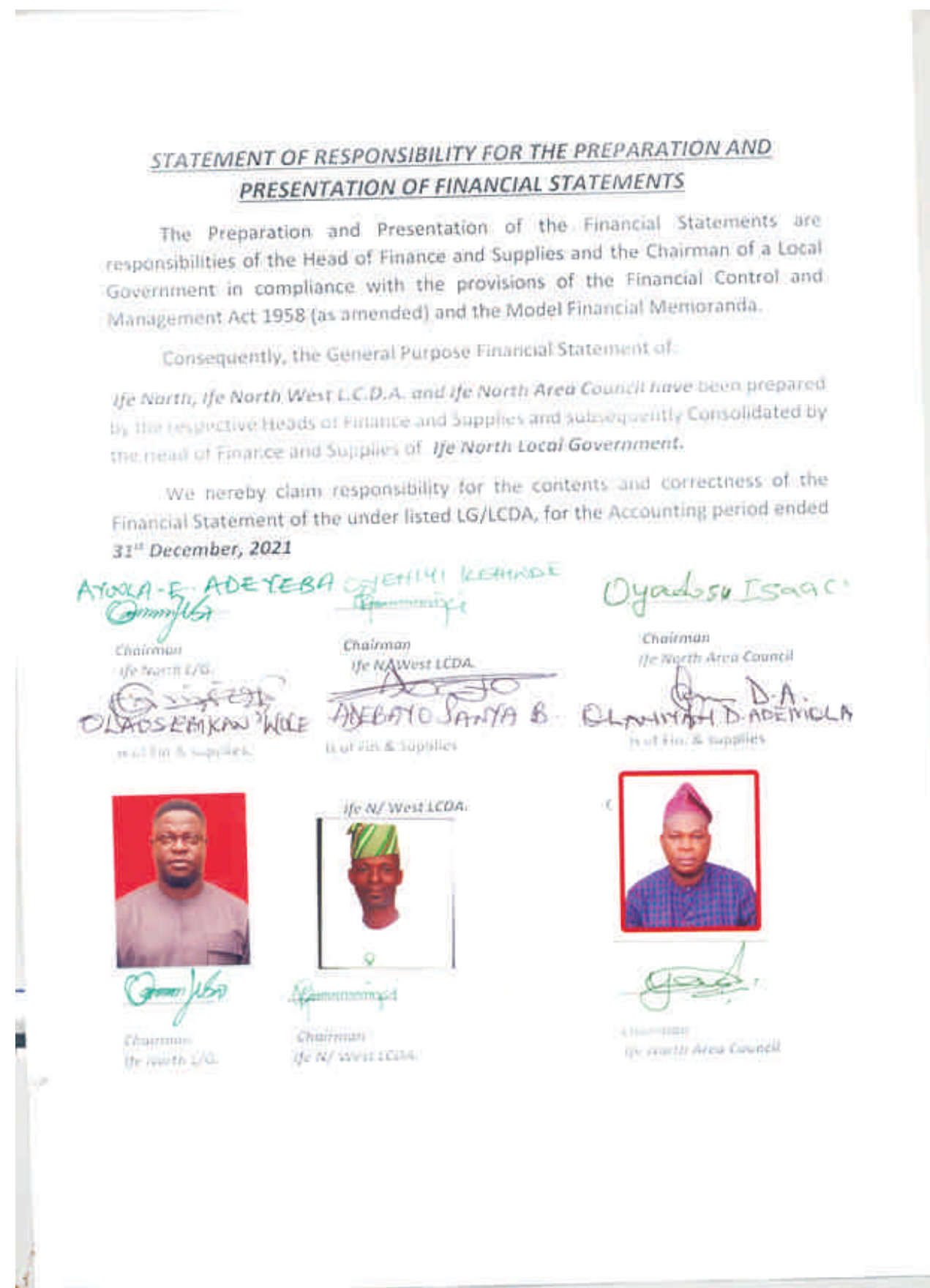
9. INDEPENDENT REVENUE : TOTAL REVENUE
$$\frac{114,949,993.60}{2,126,557,770.26} \times 100 = 5.40\%$$





REPORT ON INTERNAL AUDITOR'S REPORT

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





Public Debt Charges					
Stabilization Fund					
Refund to main Council					-
Total Expenditures		1,926,329,125.60	134,018,198.25	103,130,118.71	1,982,383,899.12
Net Surplus/Deficit	36	(45,921,174.62)	(31,941,168.54)	(18,923,346.87)	(96,785,690.03)
Net Surplus/Deficit 01/01/2021	37	(122,349,192.21)	(29,646,808.00)	2,297,650.25	(149,698,349.96)
Net Surplus/Deficit 31/12/2021	38	(168,270,366.83)	(61,587,976.54)	(16,625,696.62)	(246,484,039.99)
Surplus/Deficit from non- operating activities for the period		(168,270,366.83)	(61,587,976.54)	(16,625,696.62)	(246,484,039.99)

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFE NORTH	IFE NORTH WEST	AREA OFFICE	IFE NORTH CONSOLIDATED
ASSETS					
Current Assets					
Cash & Cash Equipments	1	10,818,544.64	3,930,445.91	5,720,306.55	20,469,297.10
Receivables	2	17,262,259.79			17,262,259.79
Prepayment/Advance	3	5,700,000.00			5,700,000.00
Inventories	4	12,383,500.00	3,490,790.00	829,300.00	16,703,590.00
Total Current Asset		46,164,304.43	7,421,235.91	6,549,606.55	60,135,146.89
Non-current Asset					-
Long Term Loan Granted					-
Investments	5	35,673,452.20	9,916,666.67	5,666,966.67	51,257,085.54
Property, Plant &Equipment	6	1,435,055,667.07	835,520,833.11	233,283,809.23	2,503,860,309.41
Investment Property	7	27,895,188.48	23,446,792.32		51,341,980.80
Biological Asset	8		164,419.20		164,419.20
Assets Under Construction (wip)	9				-
Total Non-Current Asset		1,498,624,307.75	869,048,711.30	238,950,775.90	2,606,623,794.95
Total Asset		1,544,788,612.18	876,469,947.21	245,500,382.45	2,666,758,941.84
LIABILITIES					-
Current Liabilities					-
Deposit					-
Short Term Loan & Debts	10				-
Unremitted Deduction	11	88,963,260.99	66,303,633.17	18,351,200.52	173,618,094.68
Payables	12	95,784,178.43	81,217,619.70	23,940,820.92	200,942,619.05
Short Terms Provisions					-
Total Current Liability		184,747,439.42	147,521,252.87	42,292,021.44	374,560,713.73
Non-Current Liabilities					-
Long Term Borrowing	13	870,223,991.15	656,748,670.88	221,673,890.23	1,748,646,552.26
Total Liabilities		1,054,971,430.57	804,269,923.75	263,965,911.67	2,123,207,265.99
Net Assets		489,817,181.61	72,200,023.46	(18,465,529.22)	543,551,675.85
Financed by					-
Reserve	14	658,087,548.44	133,788,000.00	(1,839,832.60)	790,035,715.84
Net Surplus/Deficit	15	(168,270,366.83)	(61,587,976.54)	(16,625,696.62)	(246,484,039.99)
Total		489,817,181.61	72,200,023.46	(18,465,529.22)	543,551,675.85



FE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE			
2020	PERFORMANCE		
	PARTICULAR	NOTE	IFE NORTH CONSOLIDATED
	DEPENDENT REVENUE		
1,244,181,715.03	Government share of FAAC (Statutory Revenue)	16	1,197,611,177.39
499,642,571.98	Government Share of VAT	17	667,252,117.59
1,743,824,287.01	Sub-Total Dependent Revenue	18	1,864,863,294.98
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
240,450.00	Tax Revenue	21	777,600.00
7,181,819.24	Non-Tax Revenue	22	14,570,528.11
	Other Income		
	Overpayment Recovery		-
7,422,269.24	Sub-Total Independent Revenue		20,734,914.11
1,751,246,556.25	Total Revenue		1,885,598,209.09
	EXPENDITURE		-
	JOINTLY EXPENDED		-
811,918,433.22	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,992,572.41	Overhead Cost	25	27,973,083.18
2,500,000.00	Grants & Social Contribution	26	31,156,547.99
539,712,209.62	Transfer to other Agencies	27	524,301,553.16
	L/GOVERNMENT EXPENDITURE		-
15,731,000.00	Social Benefits	28	7,206,200.00
42,352,596.17	Overhead Cost	29	97,242,281.52
288,227,693.01	Grants & Social Contribution	30	185,408,810.64
199,260,890.21	Depreciation	31	159,775,246.72
66,980,471.79	Allowances	32	93,351,394.78
	Transfer to LCDA	33	
	Impairment	34	-
300,000.00	Revenue Refunded	35	-
	Public Debt Charges		
32,949,480.19	Stabilization Fund		
	Refund to main Council		-
2,020,225,346.92	Total Expenditures		1,982,383,899.12
(268,978,790.67)	Net Surplus/Deficit	36	(96,785,690.03)
119,280,440.71	Net Surplus/Deficit 01/01/2021	37	(149,698,349.96)
(149,698,349.96)	Net Surplus/Deficit 31/12/2021	38	(246,484,039.99)
	Surplus/Deficit from non-operating activities for the period		(246,484,039.99)

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE					
PARTICULAR	NOTE	IFE NORTH	IFE NORTH WEST	IFE NORTH AREA OFFICE	IFE NORTH CONSOLIDATED
DEPENDENT REVENUE					
Government share of FAAC (Statutory Revenue)	16	1,197,611,177.39			1,197,611,177.39
Government Share of VAT	17	667,252,117.59			667,252,117.59
Sub-Total Dependent Revenue	18	1,864,863,294.98	-	-	1,864,863,294.98
INDEPENDENT REVENUE					-
Transfer from Stabilization Fund	19	5,386,786.00			5,386,786.00
Transfer from main Council	20		97,548,571.60	83,544,971.84	
Tax Revenue	21	490,300.00	252,700.00	34,600.00	777,600.00
Non-Tax Revenue	22	9,667,570.00	4,275,758.11	627,200.00	14,570,528.11
Other Income		-			-
Overpayment Recovery					-
Sub-Total Independent Revenue		15,544,656.00	102,077,029.71	84,206,771.84	20,734,914.11
Total Revenue		1,880,407,950.98	102,077,029.71	84,206,771.84	1,885,598,209.09
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	27,973,083.18			27,973,083.18
Grants & Social Contribution	26	31,156,547.99			31,156,547.99
Transfer to other Agencies	27	524,301,553.16			524,301,553.16
L/GOVERNMENT EXPENDITURE					-
Social Benefits	28	1,283,500.00	5,057,700.00	865,000.00	7,206,200.00
Overhead Cost	29	66,849,739.88	21,662,683.17	8,729,858.47	97,242,281.52
Grants & Social Contribution	30	89,391,945.42	41,696,680.22	54,320,185.00	185,408,810.64
Depreciation	31	96,053,897.39	41,226,949.53	22,494,399.80	159,775,246.72
Allowances	32	52,256,534.01	24,374,185.33	16,720,675.44	93,351,394.78
Transfer to LCDA	33	181,093,543.44			
Impairment	34				-
Revenue Refunded	35				-

Administrative Sector	60	55,600,000.00	8,700,000.00	10,000,000.00	74,300,000.00
Economic Sector			4,850,000.00		4,850,000.00
Total Outflow from Investing Activities	61	55,600,000.00	13,550,000.00	10,000,000.00	79,150,000.00
Net Cashflow from Investing Activities		(55,600,000.00)	(13,550,000.00)	(10,000,000.00)	(79,150,000.00)
Inflow from Financing Activities					-
Bank Overdraft					
Soft Loan(Bank)					
Deduction Received	62	53,264,045.90	41,976,396.91	17,608,319.63	112,848,762.44
Total Inflow from Financing Activities	63	53,264,045.90	41,976,396.91	17,608,319.63	112,848,762.44
OUFLOW (PAYMENT)					
Bail Out Repayment					-
10km Road	64	13,588,355.55			13,588,355.55
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	15,691,402.95			15,691,402.95
Other Loan Repayment					
Deduction Paid	70	62,785,725.00	42,334,618.00	17,627,993.17	122,748,336.17
Total Outflow From Financing Activities	71	94,980,048.54	42,334,618.00	17,627,993.17	154,942,659.71
Net Cashflow from financing Activities	72	(41,716,002.64)	(358,221.09)	(19,673.54)	(42,093,897.27)
Cash and Cash Equivalent for the year	73	(561,373.80)	(960,040.10)	3,251,379.39	1,729,965.49
Cash and Cash Equivalent 01/01/2021	74	11,379,918.44	4,890,486.01	2,468,927.16	18,739,331.61
Cash and Cash Equivalent 31/12/2021	75	10,818,544.64	3,930,445.91	5,720,306.55	20,469,297.10

IFE NORTH LOCAL GOVERNMENT, IPE TUMODU
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW			
2020	OPERATING ACTIVITIES	NOTE	IFE NORTH CONSOLIDATED
	INFLOW		
1,340,979,320.09	Statutory Revenue (JAAC)	39	1,328,688,585.48
444,281,781.63	Value Added Tax	40	667,252,117.59
1,785,261,102.53	Sub Total Dependent Revenue	41	1,995,940,703.07
	Transfer from Stabilization Fund	42	5,386,786.00
	Transfer from Main Council	43	
240,450.00	Tax Revenue	44	777,600.00
7,181,819.24	Non Tax Revenue	45	14,570,528.11
	Other Income		910,200.00
	Overpayment Recovery		
7,422,269.14	Sub Total Independent Revenue	46	20,734,914.11
1,792,683,371.77	Total Inflow Operat ing Activities	47	2,016,675,617.18
	OUTFLOW		-
733,455,699.97	Salaries & Wages	48	928,868,781.67
16,031,000.00	Social Benefits	49	7,306,200.00
58,492,241.82	Overhead Cost	50	90,715,365.04
296,039,489.69	Social Contributions	51	200,545,358.63
66,980,471.79	Allowances	52	125,318,562.71
	Modulated Salary Arrears	53	13,333,333.28
813,000.00	Inventories	54	3,312,600.00
184,649,043.51	Transfer to LCDA	55	
502,430,489.15	Transfer to other Govt. Agencies	56	524,301,553.09
300,000.00	Revenue Refunded	57	
32,949,480.19	Stabilization Fund		
1,707,491,872.61	Total Outflow from Operating Activities	58	1,893,701,754.42
85,191,499.16	Net Cashflow from Operating Activities	59	122,973,862.76
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
2,700,000.00	Administrative Sector	60	74,300,000.00
25,486,000.00	Economic Sector		4,850,000.00
25,486,000.00	Total Outflow from Investing Activities	61	79,150,000.00



28,186,000.00	Net Cashflow from Investing Activities		(79,150,000.00)
(28,186,000.00)	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	112,848,762.44
	Total Inflow from Financing Activities	63	112,848,762.44
	OUFLOW (PAYMENT)		-
13,671,440.90	Bail Out Repayment		-
18,542,968.88	10km Road	64	13,588,355.55
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
25,106,244.72	Intervention Loan	69	15,691,402.95
	Other Loan Repayment		
	Deduction Paid	70	122,748,336.17
(61,206,741.22)	Total Outflow From Financing Activities	71	154,942,659.71
(61,206,741.22)	Net Cashflow from financing Activities	72	(42,093,897.27)
(4,201,242.06)	Cash and Cash Equivalent for the year	73	1,729,965.49
22,940,573.67	Cash and Cash Equivalent 01/01/2021	74	18,739,331.61
18,739,331.61	Cash and Cash Equivalent 31/12/2021	75	20,469,297.10

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFE NORTH	IFE NORTH WEST	IFE NORTH AREA OFFICE	IFE NORTH CONSOLIDATED
INFLOW					
Statutory Revenue (JAAC)	39	1,328,688,585.48			1,328,688,585.48
Value Added Tax	40	667,252,117.59			667,252,117.59
Sub Total Dependent Revenue	41	1,995,940,703.07	-	-	1,995,940,703.07
Transfer from Stabilization Fund	42	5,386,786.00			5,386,786.00
Transfer from Main Council	43		97,548,571.60	83,544,971.84	
Tax Revenue	44	490,300.00	252,700.00	34,600.00	777,600.00
Non Tax Revenue	45	9,667,570.00	4,275,758.11	627,200.00	14,570,528.11
Other Income					
Overpayment Recovery					
Sub Total Independent Revenue	46	15,544,656.00	102,077,029.71	84,206,771.84	20,734,914.11
Total Inflow Operating Activities	47	2,011,485,359.07	102,077,029.71	84,206,771.84	2,016,675,617.18
OUTFLOW					-
Salaries & Wages	48	928,868,781.67			928,868,781.67
Social Benefits	49	1,383,500.00	5,057,700.00	865,000.00	7,306,200.00
Overhead Cost	50	60,322,823.40	21,662,683.17	8,729,858.47	90,715,365.04
Social Contributions	51	120,828,493.41	35,096,680.22	44,620,185.00	200,545,358.63
Allowances	52	84,223,701.94	24,374,185.33	16,720,675.44	125,318,562.71
Modulated Salary Arrears	53	13,333,333.28			13,333,333.28
Inventories	54	375,000.00	2,937,600.00		3,312,600.00
Transfer to LCDA	55	181,093,543.44			
Transfer to other Govt. Agencies	56	524,301,553.09			524,301,553.09
Revenue Refunded					
Total Outflow from Operating Activities	58	1,914,730,730.23	89,128,848.72	70,935,718.91	1,893,701,754.42
Net Cashflow from Operating Activities	59	96,754,628.84	12,948,180.99	13,271,052.93	122,973,862.76
INVESTING ACTIVITIES					
Proceed from Disposal of Asset		-	-	-	-
Total Inflow from Investing Activities					
Cashflow from Investing Activities		-	-	-	-





IFE NORTH LOCAL GOVERNMENT, IPETUMODU

NET ASSET AND EQUITY	IFE NORTH CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	790,035,715.84	(149,698,349.96)	640,337,365.88
Adjusted Reserve	-	-	-
Adjusted Balance	790,035,715.84	(149,698,349.96)	640,337,365.88
Net Surplus Deficit for the year	-	(96,785,690.03)	(96,785,690.03)
Closing Balance as at 31/12/2021	790,035,715.84	(246,484,039.99)	543,551,675.85

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFE NORTH CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,671,989,130.14	1,197,611,177.39	1,032,533,546.67
Government Share of VAT	17	632,737,581.29	667,252,117.59	813,147,536.30
Sub-Total Dependent Revenue	18	2,304,726,711.43	1,864,863,294.98	1,845,681,082.97
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	34,748,810.00	5,386,786.00	29,362,024.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	17,000,600.00	777,600.00	16,223,000.00
Non-Tax Revenue	22	19,120,000.00	14,570,528.11	9,934,411.89
Other Income		-	-	910,200.00
Sub-Total Independent Revenue		70,869,410.00	20,734,914.11	56,429,635.89
Total Revenue		2,375,596,121.43	1,885,598,209.09	1,902,110,718.86
EXPENDITURE				
Salaries & Wages	23	1,370,273,540.00	855,868,781.13	514,404,758.87
Social Benefits	24	-	7,306,200.00	7,306,200.00
Overhead Cost	25	267,510,000.00	125,215,364.70	142,294,635.23
Grants & Social Contribution	26	223,299,451.43	216,565,358.63	6,734,092.80
Transfer to Other Agencies	27	-	524,301,553.16	524,301,553.09
Depreciation	31	-	159,775,246.72	159,775,246.72
Allowances	32	126,848,130.00	93,351,394.78	33,496,735.22
Transfer to LCDA	33	-	-	181,093,543.44
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,987,931,121.43	1,982,383,899.12	175,546,321.13
Net Surplus/Deficit	36	387,665,000.00	96,785,690.03	2,077,657,039.99
Net Surplus/Deficit 31/12/2020	37	-	149,698,349.96	-
Net Surplus/Deficit 31/12/2021	38	387,665,000.00	246,484,039.99	2,077,657,039.99



IFE NORTH LOCAL GOVERNMENT, IPETUMODU

CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST

DECEMBER, 2021

PARTICULAR	NOTE	IFE NORTH LG			IFE NORTH WEST			IFE NORTH AREA COUNCIL			IFE NORTH CONSOLIDATED		
		Final Budget	Actual (N)	Variance	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE													
Government Share of PAAC(Statutory Revenue)	16	827,986,608.71	1,197,611,177.39	369,624,568.68	415,490,771.43		415,490,771.43	428,511,750.00		344,966,778.16	1,671,989,130.14	1,197,611,177.39	1,032,533,546.67
Government Share of VAT	17	243,421,081.29	667,252,117.59	423,831,036.30	300,000,000.00		300,000,000.00	89,316,500.00		89,316,500.00	632,737,581.29	667,252,117.59	813,147,536.30
Sub-Total Dependent Revenue	18	1,071,407,690.00	1,864,863,294.98	793,455,604.98	715,490,771.43		715,490,771.43	517,828,250.00		434,283,278.16	2,304,726,711.43	1,864,863,294.98	1,845,681,082.97
INDEPENDENT REVENUE													
Transfer from Stabilization Fund	19	22,063,000.00	5,386,786.00	16,676,214.00	10,000,000.00		10,000,000.00	2,685,810.00		2,685,810.00	34,748,810.00	5,386,786.00	29,362,024.00
Transfer from Main Council	20					97,548,571.60			83,544,971.84		-	-	-
Tax Revenue	21	15,700,400.00	490,300.00	15,210,100.00	300,200.00	252,700.00	47,500.00	1,000,000.00	34,600.00	965,400.00	17,000,600.00	777,600.00	16,223,000.00
Non-Tax Revenue	22	6,520,000.00	9,667,570.00	2,237,370.00	7,200,000.00	4,275,758.11	2,924,241.89	5,400,000.00	627,200.00	4,772,800.00	19,120,000.00	14,570,528.11	9,934,411.89
Other Income													910,200.00
Sub-Total Independent Revenue		44,283,400.00	15,544,656.00	35,033,884.00	17,500,200.00	102,077,029.71	12,971,741.89	9,085,810.00	84,206,771.84	8,424,010.00	70,869,410.00	20,734,914.11	56,429,635.89
Total Revenue		1,115,691,090.00	1,880,407,950.98	828,489,488.98	732,990,971.43	102,077,029.71	630,913,941.72	526,914,060.00	84,206,771.84	442,707,288.16	2,375,596,121.43	1,885,598,209.09	1,902,110,718.86
EXPENDITURE													
Salaries & Wages	23	634,594,860.00	855,868,781.13	(221,283,921.13)	497,950,590.00		497,950,590.00	237,738,090.00		237,738,090.00	1,370,273,540.00	855,868,781.13	514,404,758.87
Social Benefits	24		1,383,500.00	(1,383,500.00)		5,057,700.00	(5,057,700.00)		865,000.00	(865,000.00)	-	7306,200.00	(7,306,200.00)
Overhead Cost	25	94,560,000.00	94,822,823.06	(262,823.13)	72,950,000.00	21,662,683.17	51,287,316.83	100,000,000.00	8,729,858.47	91,270,141.53	267,510,000.00	125,215,364.70	142,294,635.23
Grants & Social Contribution	26	121,068,750.00	120,548,493.41	520,256.59	31,905,471.43	41,696,680.22	(9,791,208.79)	70,325,230.00	54,320,185.00	16,005,045.00	223,299,451.43	216,565,358.63	6,734,092.80
Transfer to Other Agencies	27		524,301,553.09	(524,301,553.09)							-	524,301,553.16	(524,301,553.09)
Depreciation	31		96,053,897.39	(96,053,897.39)		41,226,949.53	(41,226,949.53)		22,494,399.80	(22,494,399.80)	-	159,775,246.72	(159,775,246.72)
Allowances	32	73,812,480.00	52,256,534.01	21,555,945.99	16,184,910.00	24,374,185.33	(8,189,275.33)	36,850,740.00	16,720,675.44	20,130,064.56	126,848,130.00	93,351,394.78	33,496,735.22
Transfer to LCDA	33		181,093,543.44	(181,093,543.44)							-	-	(181,093,543.44)
Impairment Revenue Refunded	34												
	35												

Total Expenditures		924,026,090.00	1,926,329,125.60	(1,002,303,035.60)	618,990,971.43	134,018,198.25	484,972,773.18	444,914,060.00	103,130,118.71	341,783,941.29	1,987,931,121.43	1,982,383,899.12	(175,546,321.13)
Net Surplus/Deficit	36	191,665,000.00	(45,921,174.62)	1,830,792,524.58	114,000,000.00	(31,941,168.54)	145,941,168.54	82,000,000.00	(18,923,346.87)	100,923,346.87	387,665,000.00	(96,785,690.03)	2,077,657,039.99
Net Surplus/Deficit 31/12/2020	37		(122,349,192.21)			(29,646,808.00)			2,297,650.25		-	(149,698,349.96)	-
Net Surplus/Deficit 31/12/2021	38	191,665,000.00	(168,270,366.83)	1,830,792,524.58	114,000,000.00	(61,597,976.54)	145,941,168.54	82,000,000.00	(16,625,696.62)	100,923,346.87	387,665,000.00	(246,484,039.99)	2,077,657,039.99





13	Loan Term Loan	
	Balance b/f	1,780,840,875.80
	10km Road	13,588,355.55
	Intervention	15,691,402.95
	Environmental	2,914,565.04
		32,194,323.54
		1,748,646,552.26
14	Reserve	790,035,715.84
15	Accumulated Surplus/(Deficit)	
	Balance b/forward 01/01/2021	(149,698,349.96)
	Surplus during the year	(96,785,690.03)
	Balance C/forward 31/12/2021	(246,484,039.99)
16	Statutory Allocation	
	JAAC	1,133,337,237.32
	Non-Oil Revenue	35,699,016.16
	Forex Equalization	1,767,409.44
	Exchange Rate Gain	6,637,291.52
	Eco Fund	4,951,394.33
	Solid Minerals	1,623,235.49
	Grants	13,595,593.13
		1,197,611,177.39
17	VAT	667,252,117.59
18	Dependent Revenue	
	JAAC	1,197,611,177.39
	VAT	667,252,117.59
	Total	1,864,863,294.98
19	Other Dependent Revenue (Grants & Aids)	5,386,986.00
21	Tax Revenue	
	Community Tax	777,600.00
	Other tax revenue	
		777,600.00
22	Non-Tax Revenue	
	Fees	13,943,328.11
	Fine	627,200.00
		14,570,528.11

IFE NORTH LOCAL GOVERNMENT, IPETUMODU
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

DETAILS	IFE NORTH			IFE NORTH WEST			IFE NORTH AREA OFFICE			IFE NORTH CONSOLIDATED		
	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	658,087,548.44	(122,349,192.21)	535,738,356.23	133,788,000.00	(29,646,808.00)	104,141,192.00	(1,839,832.60)	2,297,650.25	457,817.65	790,035,715.84	(149,698,349.96)	640,337,365.88
Adjusted Reserve			-			-			-			-
Adjusted Balance	658,087,548.44	(122,349,192.21)	535,738,356.23	133,788,000.00	(29,646,808.00)	104,141,192.00	(1,839,832.60)	2,297,650.25	457,817.65	790,035,715.84	(149,698,349.96)	640,337,365.88
Net Surplus Deficit for the year		(45,921,174.62)	(45,921,174.62)		(31,941,168.54)	(31,941,168.54)		(18,923,346.87)	(18,923,346.87)	-	(96,785,690.03)	(96,785,690.03)
Closing Balance as at 31/12/2021	658,087,548.44	(168,270,366.83)	489,817,181.61	133,788,000.00	(61,587,976.54)	72,200,023.46	(1,839,832.60)	(16,625,696.62)	(18,465,529.22)	790,035,715.84	(246,484,039.99)	543,551,675.85





	IFE NORTH LOCAL GOVERNMENT, IPETUMODU	
	Consolidated Notes to the Account for the year Ended 31st December, 2021	
Notes		
		CONSOLIDATED
1 Cash and Cash Equivalent		
	Balance b/f 01/01/2020	12,633,969.01
	Add Receipt	2,171,423,328.49
	Total Receipt	2,184,057,297.50
	Total Payment	2,163,588,000.40
		20,469,297.10
2 Receivables		
	Statutory Revenue	15,366,923.69
	Exchange Rate Gain	1,895,336.10
		17,262,259.79
3 Prepayment/Advances		
	Balance b/forward	5,700,000.00
	Additional Prepayment	
		5,700,000.00
4 Inventory		
	Work Material	4,008,000.00
	Finance material	12,320,590.00
		16,328,590.00
	Unissued	375,000.00
		16,703,590.00
5 Investment		
	Omoluabi	13,132,942.00
	Kajola Integrated	9,523,810.00
	OSICOL	267,000.00
	Preference Shares	26,122,133.34
		2,211,200.20
	Total	51,257,085.54
6 PPE		
	Building	1,275,838,019.39
	Infrastructure	1,072,782,961.93
	Plant & Maintenance	36,589,866.49

	MV	78,893,295.63
	Equipment	31,532,325.81
	F/F	8,223,840.16
		2,503,860,309.41
7 Investment Property		
	Open Market	23,446,792.32
	Lock up stall	27,895,188.48
		51,341,980.80
8 Biological Asset		
		164,419.20
9 Asset Under Construction (WIP)		
		Nil
11 Unremitted Deduction		
	Balance as at 1st of Jan, 2021	183,779,698.44
	Deduction Received	112,586,732.41
		296,366,430.85
	Deduction Paid	122,748,336.17
		173,618,094.68
12 Payable		
	Unpaid Salary Arears	122,624,528.56
	Unpaid vouchers	
	Modulated salary (Dec 2021)	1,666,666.66
	O HIS	1,949,631.64
	Salary & wages	73,701,792.19
	Social contribution	1,000,000.00
		200,942,619.05
	Less:	
	Transfer to other agencies	(38,908,744.87)
	Modulated salary (Dec 2020)	(13,333,333.33)
	Allowance Dec 2020	(22,615.69)
	Overhead 2020	(881,060.29)
	Salary & wages 2020	(75,154,747.08)
		(128,300,501.26)
		200,942,619.05



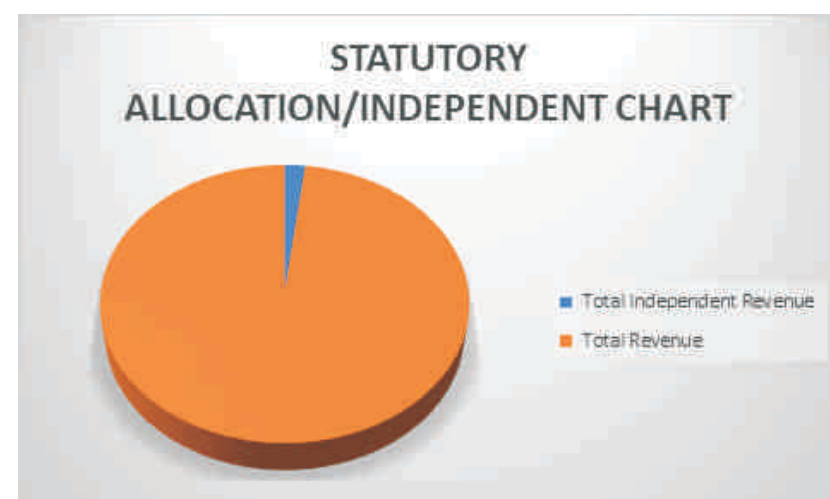


IFE NORTH LOCAL GOVERNMENT FISCAL OPERATION REPORT

STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,995,940,703.07}{2,016,675,617.18} = 98.97\%$$

This indicated that Statutory Allocation took 98.97% of the Total Revenue of the Local Government and LCDA leaving 1.03% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{20,734,941.11}{2,016,675,617.18} = 1.03\%$$

	CENTRALLY EXPENDED	
23	Employee Benefit (Staff Salaries & Wages)	
	Teaching TNT (Elementary)	257,112,710.42
	SUBEB (Admin& Mon)	407,867.49
	TNT Middle	98,411,854.38
	PHC	182,227,151.33
	Local Government Staff Salary	315,273,044.50
	Loan's Board Staff Salary	1,003,950.06
	Pension Board Salary	1,432,202.95
		855,868,781.13
24	Social Benefits	
	Training of Staff (Drivers)	100,000.00
		100,000.00
25	Overhead	
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	1,475,879.05
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	School Running Grant	2,999,999.90
	Year 2021 budget fee	2,050,000.00
	Subeb stipend for 10 temp	66,666.70
		27,973,083.18
26	Grant & Social Contribution	
	SUBEB Special Need Sch	1,983,214.66
	Xmas & New Year Gift	14,440,000.00
	Olojo festival	4,000,000.00
	Grading & others expenditure (Algon)	10,733,333.33
		31,156,547.99



27	Transfer to Other Agencies	
	1 % Training Fund	11,196,806.89
	5% Traditional Council	60,237,530.73
	Audit Fees	23,566,310.12
	5% Stabilization Fund	48,698,707.76
	Gratuity	46,666,666.64
	Monthly Pension	171,639,881.64
	Contributory Pension(LG)	37,298,607.48
	Contributory Pension(TNT)	38,454,311.28
	O'HIS	14,980,250.59
	O'Meal	23,867,860.00
	RAMP Refund	8,617,329.07
	SUBEB Contract staff	271,120.78
	SUBEB Matching Grant	38,806,170.18
		524,301,553.16
28	Social Benefits	
	Local Govt Expenditure	
	Financial Assistance to Local Govt Staff	1,283,500.00
	Training workshop	5,922,700.00
		7,206,200.00
29	Overhead	
	Local Govt Expenditure	
	Monthly imprest	28,729,858.47
	Repair and Maintenance of Vehicle	35,393,001.72
	Publication & Advert	9,370,360.48
	Printing and General Expenses	23,338,261.06
	Bank Charges	410,799.79
		97,242,281.52
30	Grants and Social Contribution	
	Local Govt Expenditure	
	Distilling of Culverts	19,774,059.40
	Cleaning of Dumpsite	10,909,623.76
	Sensitization & Workshop	11,641,863.71
	Ileya	24,101,343.17
	Xmas Celebration	14,546,165.01
	Easter celebration	7,019,336.04
	Gift	16,320,000.00
	Gradings	71,868,525.11
	Training and entertainment	9,227,894.38
		185,408,810.58

31	Depreciation Charge	
	Building	9,406,723.51
	Plants & Machineries	2,543,680.56
	Infrastructural Assets	131,479,175.48
	Motor Vehicle	10,666,699.51
	Office Equipment	4,289,941.39
	Furniture & Fittings	1,002,648.90
	Investment Property	379,526.57
	Biological Asset	6,850.80
		159,775,246.72
32	Allowance	
	Casual staff	256,000.00
	Allowance to Various Committee	62,130,557.71
	O' Tech Allowance	10,000,000.00
	O'Clean Allowance	4,874,837.07
	NYSC Allowance	834,000.00
	Severance Gratuity	15,256,000.00
		93,351,394.78
	Transfer to LCDA	
	Transfer to LCDA	97,548,571.60
	Transfer to Area Council	83,544,971.84
		181,093,543.44
36	Total Revenue	1,885,598,209.09
	Total Expenditure	1,982,383,899.12
		(96,785,690.03)
37	Net Surplus/Deficit 01/01/2021	(149,698,349.96)
38	Accumulated Surplus/Deficit	
	Net Surplus/Deficit 01/01/2021	(149,698,349.96)
	Net Surplus/Deficit for the year	(96,785,690.03)
		(246,484,039.99)





STATEMENT OF RESPONSIBILITY FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

Consequently, the General Purpose Financial Statement of:

Ife South Local Government and Ife South L.C.D.A. have been prepared by the respective Heads of Finance and Supplies and subsequently Consolidated by the Head of Finance and Supplies of *Ife South 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

[Signature]

Chairman
Ife South L/Govt.

[Signature]

Chairman
Ife South L.C.D.A

[Signature]

Head of Finance & supplies
Ife South L/Govt.

[Signature]

Head of Finance & supplies
Ife South L.C.D.A



Chairman
Ife South L/Govt.

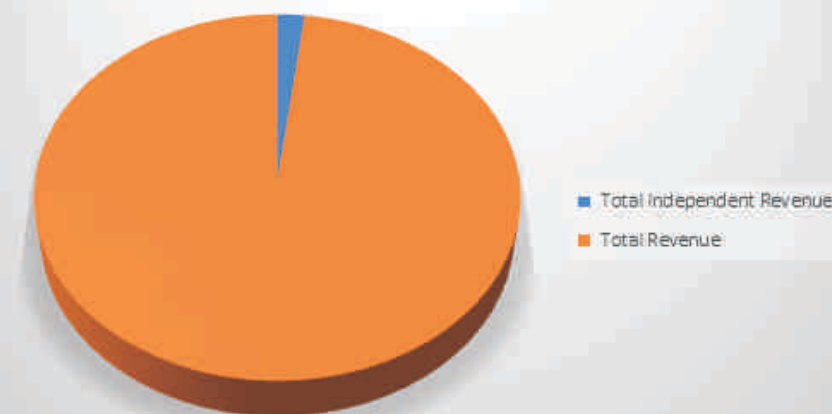
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Chairman
Ife South L.C.D.A

[Signature]

STATUTORY ALLOCATION/INDEPENDENT CHART



3. SALARY & WAGES: TOTAL RECURRENT EXPENDITURE

$$\frac{928,868,781.67}{1,893,701,754.42} \times 100 = 49.05\%$$

Therefore, the Salaries and Wages took about 49.05% out of the Recurrent Expenditure in the Local Government while the remaining 50.95% was expended on other expenditure.

4 INVENTORIES: TOTAL RECURRENT EXPENDITURE

$$\frac{3,312,600.00}{1,893,701,754.42} \times 100 = 0.17\%$$

5 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{524,301,553.09}{1,893,701,754.42} \times 100 = 27.68\%$$

It means that Transfer to Other Agencies took about 27 .68% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{60,135,146.89}{374,580,713.73} = 0.16:1$$

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**
2,666,758,941.84
2,123,207,265.99 = 1.26:1
To every liability there was more than 1 Asset to cover.

8. **EQUITY : TOTAL ASSET**
543,551,675.85
2,666,758,941.84 = 0.20:1

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. **DEPENDENT REVENUE : TOTAL REVENUE**
1,864,863,294.98 x 100
1,885,598,209.09 = 98.90%

This indicated that the Dependent Revenue accounted for 98.90% of the Total Revenue of all the Local Government of the State leaving 1.10% as Independent Revenue.

10. **INDEPENDENT REVENUE : TOTAL REVENUE**
20,734,914.11 x 100
1,885,598,209.09 = 1.10%

REPORT ON INTERNAL AUDITOR’S REPORT

- i. The Internal unit is functioning well. The IGR of the Local Government seems to be going down due to the inability of the council to renovate the existing market and tap all the potential revenue item s
- ii. The Internal control unit is performing well, but the management gives little or not recognition to the observations of the Internal Auditor. All the revenue leakages should be blocked to improve the IGR of the council particularly from WES, mandate unit and Town Planning department.
- iii. There is no political will to drive the IGR of the Local Government despite the forest reserves.

IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE				
PARTICULAR	NOTE	IFE SOUTH	IFE SOUTH WEST	IFE SOUTH CONSOLIDATED
STATUTORY ALLOCATION				
Government share of FAAC (Statutory Revenue)	16	1,035,837,289.62		1,035,837,289.62
Government Share of VAT	17	640,692,649.51		640,692,649.51
Sub-Total Dependent Revenue	18	1,676,529,939.13	-	1,676,529,939.13
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		103,108,144.65	
Tax Revenue	21	134,200.00	74,800.00	209,000.00
Non-Tax Revenue	22	1,178,890.00	3,803,420.00	4,982,310.00
Other Income				
Overpayment Recovery				-
Sub-Total Independent Revenue		6,699,876.00	106,986,364.65	10,578,096.00
Total Revenue		1,683,229,815.13	106,986,364.65	1,687,108,035.13
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	27,323,083.21	-	27,323,083.21
Grants & Social Contribution	26	27,389,881.32	-	27,389,881.32
Transfer to other Agencies	27	475,778,954.22	-	475,778,954.22
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	11,224,000.00	775,000.00	11,999,000.00
Overhead Cost	29	49,273,705.50	27,289,052.21	76,562,757.71
Grants & Social Contribution	30	63,007,600.00	26,170,000.00	89,177,600.00
Depreciation	31	193,367,778.80	79,457,881.36	272,825,660.16
Allowances	32	28,668,745.22	35,460,285.96	64,129,031.18
Transfer to LCDA	33	103,108,144.65		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				

IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

POSITION			
	PARTICULAR	NOTE	IFE SOUTH CONSOLIDATED
	ASSETS		
	Current Assets		
11,807,448.47	Cash & Cash Equivalents	1	9,898,768.26
131,019,013.89	Receivables	2	17,262,259.79
1,200,000.00	Prepayment/Advance	3	1,200,000.00
813,000.00	Inventories	4	723,050.00
144,840,362.36	Total Current Asset		29,084,078.05
	Non-current Asset		-
	Long Term Loan Granted		-
54,007,083.33	Investments	5	54,007,083.33
5,534,675,160.27	Property, Plant & Equipment	6	6,024,347,674.56
83,641,572.00	Investment Property	7	81,968,740.56
2,475,000.00	Biological Asset	8	2,475,000.00
40,000,000.00	Assets Under Construction (wip)	9	40,000,000.00
5,714,798,815.60	Total Non-Current Asset		6,202,798,498.45
5,859,639,177.96	Total Asset		6,231,882,576.50
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
163,788,540.37	Unremitted Deduction	11	138,614,099.52
421,405,968.53	Payables	12	311,109,562.05
	Short Terms Provisions		-
585,194,508.90	Total Current Liability		449,723,661.57
-	Non-Current Liabilities		-
1,402,368,828.06	Long Term Borrowing	13	1,375,704,444.72
1,987,563,336.96	Total Liabilities		1,825,428,106.29
3,872,075,841.00	Net Assets		4,406,454,470.21
-	Financed by		-
4,191,029,314.75	Reserve	14	4,939,454,657.76
(314,953,473.75)	Net Surplus/Deficit	15	(533,000,187.55)
3,872,075,841.00	Total		4,406,454,470.21





IFE SOUTH LOCAL GOVERNMENT, IFE TEDO
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFE SOUTH	IFE SOUTH WEST	IFE SOUTH CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equipments	1	5,109,897.12	4,788,871.14	9,898,768.26
Receivables	2	17,262,259.79		17,262,259.79
Prepayment/Advance	3	1,200,000.00		1,200,000.00
Inventories	4	389,150.00	333,900.00	723,050.00
Total Current Asset		23,961,306.91	5,122,771.14	29,084,078.05
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	41,257,083.33	12,750,000.00	54,007,083.33
Property, Plant & Equipment	6	5,233,099,963.11	791,247,711.45	6,024,347,674.56
Investment Property	7	45,922,854.10	36,045,886.46	81,968,740.56
Biological Asset	8	2,475,000.00		2,475,000.00
Assets Under Construction (wip)	9	40,000,000.00		40,000,000.00
Total Non -Current Asset		5,362,754,900.53	840,043,597.92	6,202,798,498.45
Total Asset		5,386,716,207.44	845,166,369.06	6,231,882,576.50
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	136,173,059.43	2,441,040.09	138,614,099.52
Payables	12	217,130,141.79	93,979,420.26	311,109,562.05
Short Terms Provisions				-
Total Current Liability		353,303,201.22	96,420,460.35	449,723,661.57
Non-Current Liabilities				-
Long Term Borrowing	13	1,259,598,739.80	116,105,704.92	1,375,704,444.72
Total Liabilities		1,612,901,941.02	212,526,165.27	1,825,428,106.29
Net Assets		3,773,814,266.42	632,640,203.79	4,406,454,407.21
Financed by				-
Reserve	14	4,128,459,088.60	810,995,569.16	4,939,454,657.76
Net Surplus/Deficit	15	(354,644,822.18)	(178,355,365.37)	(533,000,187.55)
Total		3,773,814,266.42	632,640,203.79	4,406,454,470.21

IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

2020	PERFORMANCE		IFE SOUTH CONSOLIDATED
	PARTICULAR	NOTE	
	STATUTORY ALLOCATION		
1,084,819,180.61	Government share of FAAC (Statutory Revenue)	16	1,035,837,289.62
475,229,546.42	Government Share of VAT	17	640,692,649.51
1,560,048,727.03	Sub-Total Dependent Revenue	18	1,676,529,939.13
	INDEPENDENT REVENUE		
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
151,400.00	Tax Revenue	21	209,000.00
6,253,420.00	Non-Tax Revenue	22	4,982,310.00
	Other Income		
	Overpayment Recovery		-
6,404,820.00	Sub-Total Independent Revenue		10,578,096.00
1,566,453,547.03	Total Revenue		1,687,108,035.13
	EXPENDITURE		
	JOINTLY EXPENDED		
779,346,877.22	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
18,949,956.72	Overhead Cost	25	27,323,083.21
4,641,494.02	Grants & Social Contribution	26	27,389,881.32
494,185,493.90	Transfer to other Agencies	27	475,778,954.22
	L/GOVERNMENT EXPENDITURE		
1,141,500.00	Social Benefits	28	11,999,000.00
76,762,637.10	Overhead Cost	29	76,562,757.71
168,492,578.39	Grants & Social Contribution	30	89,177,600.00
599,460,233.41	Depreciation	31	272,825,660.16
96,583,449.06	Allowances	32	64,129,031.18
	Transfer to LCDA	33	
	Impairment	34	
	Revenue Refunded	35	
30,000,000.00	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		
2,221,770,619.82	Total Expenditures		1,901,154,748.93
(665,317,072.79)	Net Surplus/Deficit	36	(214,046,713.80)
336,363,599.04	Net Surplus/Deficit 01/01/2021	37	(318,953,473.75)
(318,953,473.75)	Net Surplus/Deficit 31/12/2021	38	(533,000,187.55)
	Gain on Property		748,425,343.01
	Surplus/Deficit from non operating activities for the period		215,425,155.46





IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFE SOUTH	IFE SOUTH WEST	IFE SOUTH CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,100,094,282.91		1,100,094,282.91
Value Added Tax	40	693,859,076.98		693,859,076.98
Sub Total Dependent Revenue	41	1,793,953,359.89	-	1,793,953,359.89
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43		103,108,144.65	
Tax Revenue	44	134,200.00	74,800.00	209,000.00
Non Tax Revenue	45	1,178,890.00	3,188,420.00	4,367,310.00
Other Income				-
Overpayment Recovery			615,000.00	615,000.00
Sub Total Independent Revenue	46	6,699,876.00	106,986,364.65	10,578,096.00
Total Inflow Operating Activities	47	1,800,653,235.89	106,986,364.65	1,804,531,455.89
OUTFLOW				-
Salaries & Wages	48	904,768,094.91		904,768,094.91
Social Benefits	49	11,324,000.00	775,000.00	12,099,000.00
Overhead Cost	50	43,327,849.00	27,289,052.21	706,169,901.21
Social Contributions	51	87,270,814.65	23,330,000.00	110,600,814.65
Allowances	52	28,691,360.91	35,460,285.96	64,151,646.87
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	409,150.00		409,150.00
Transfer to LCDA	55	103,108,144.65		
Transfer to other Govt. Agencies	56	523,922,370.99		523,922,370.99
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,716,155,118.39	86,854,338.17	1,699,901,311.91
Net Cashflow from Operating Activities	59	84,498,117.50	20,132,026.48	104,630,143.98
INVESTING ACTIVITIES				
Proceed from Disposal of Asset				-
Total Inflow from Investing Activities		-	-	-

Refund to main Council				-
Total Expenditures		1,835,110,674.05	169,152,219.53	1,901,154,948.93
Net Surplus/Deficit	36	(151,880,858.92)	(62,165,854.88)	(214,046,713.80)
Net Surplus/Deficit 01/01/2021	37	(202,763,963.26)	(116,189,510.49)	(318,953,473.75)
Net Surplus/Deficit 31/12/2021	38	(354,644,822.18)	(178,355,365.37)	(533,000,187.55)
Gain on property (Building)		748,425,343.01		748,425,343.01
Surplus/Deficit from non-operating activities for the period		393,780,520.83	(178,355,365.37)	215,425,155.46



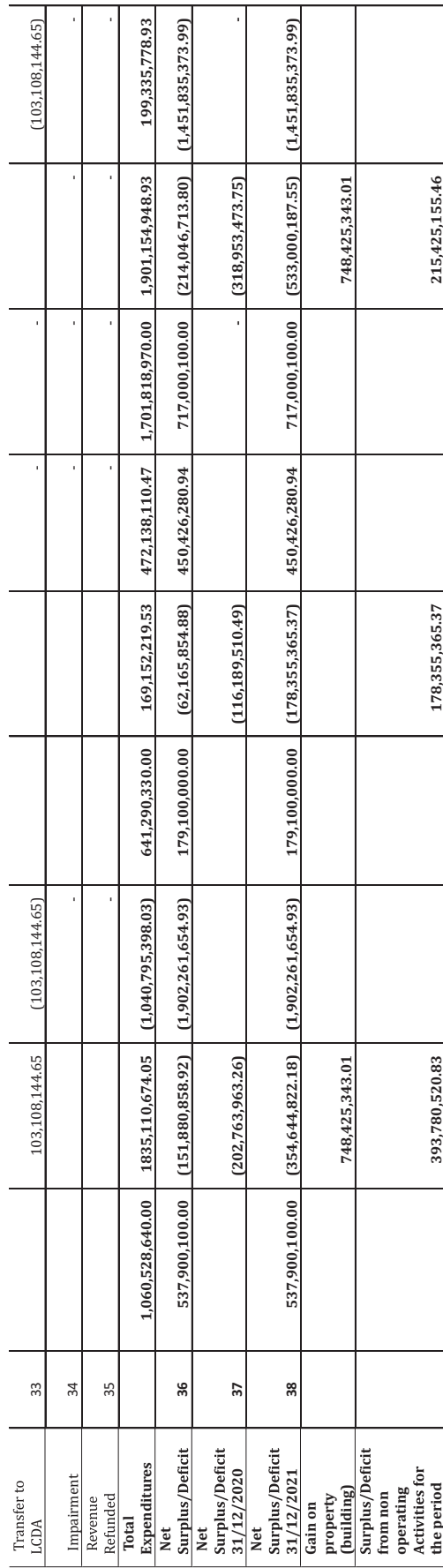
IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

CASHFLOW			
	OPERATING ACTIVITIES	NOTE	IFE SOUTH CONSOLIDATED
	INFLOW		
1,095,640,829.44	Statutory Revenue (JAAC)	39	1,100,094,282.91
422,063,118.95	Value Added Tax	40	693,859,076.98
1,563,876,376.25	Sub Total Dependent Revenue	41	1,793,953,359.89
	Transfer from Stabilization Fund	42	5,386,786.00
151,400.00	Transfer from Main Council	43	
6,253,420.00	Tax Revenue	44	209,000.00
-	Non Tax Revenue	45	4,367,310.00
	Other Income		-
	Overpayment Recovery		615,000.00
6,404,820.00	Sub Total Independent Revenue	46	10,578,096.00
1,570,281,196.29	Total Inflow Operating Activities	47	1,804,531,455.89
	OUTFLOW		-
704,192,130.14	Salaries & Wages	48	904,768,094.91
1,441,500.00	Social Benefits	49	12,099,000.00
88,951,533.33	Overhead Cost	50	70,616,901.21
167,114,072.42	Social Contributions	51	110,600,814.65
48,467,233.37	Allowances	52	64,151,646.87
	Modulated Salary Arrears	53	13,333,333.28
36,079,999.99	Inventories	54	409,150.00
	Transfer to LCDA	55	
460,366,752.84	Transfer to other Govt. Agencies	56	523,922,370.99
	Revenue Refunded		
1,506,613,222.29	Total Outflow from Operating Activities	58	1,699,901,311.91
63,667,974.00	Net Cashflow from Operating Activities	59	104,630,143.98
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
4,466,000.00	Administrative Sector	60	54,700,000.00
6,700,000.00	Economic Sector		-
11,166,000.00	Total Outflow from Investing Activities	61	54,700,000.00



(11,166,000.00)	Net Cashflow from Investing Activities		(54,700,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		
	Soft Loan(Bank)		
	Deduction Received	62	54,072,740.45
	Total Inflow from Financing Activities	63	54,072,740.45
	OUFLOW (PAYMENT)		-
13,671,440.90	Bail Out Repayment		-
19,504,963.28	10km Road	64	13,190,602.05
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
16,894,746.00	Intervention Loan	69	10,559,216.25
	Other Loan Repayment		
	Deduction Paid	70	79,247,181.30
53,957,236.90	Total Outflow From Financing Activities	71	105,911,564.64
(53,957,236.90)	Net Cashflow from financing Activities	72	(51,838,824.19)
(1,455,262.90)	Cash and Cash Equivalent for the year	73	(1,908,680.21)
13,262,711.37	Cash and Cash Equivalent 01/01/2021	74	11,807,448.47
11,807,448.47	Cash and Cash Equivalent 31/12/2021	75	9,898,768.26



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IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		IFE SOUTH CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,814,045,261.47	1,035,837,289.62	778,207,971.85
Government Share of VAT	17	569,633,808.53	640,692,649.51	71,058,840.98
Sub-Total Dependent Revenue	18	2,383,679,070.00	1,676,529,939.13	849,266,812.83
INDEPENDENT REVENUE		-	-	-
Transfer from Stabilization Fund	19	10,000,000.00	5,386,786.00	4,613,214.00
Transfer from Main Council	20	-	-	-
Tax Revenue	21	11,490,000.00	209,000.00	11,281,000.00
Non-Tax Revenue	22	13,650,000.00	4,982,310.00	9,282,690.00
Other Income		-	-	-
Sub-Total Independent Revenue		35,140,000.00	10,578,096.00	25,176,904.00
Total Revenue		2,418,819,070.00	1,687,108,035.13	874,443,716.83
EXPENDITURE		-	-	-
Salaries & Wages	23	1,170,389,580.00	855,868,781.13	314,520,798.87
Social Benefits	24	76,000,000.00	12,099,000.00	63,901,000.00
Overhead Cost	25	171,250,000.00	103,885,840.92	67,364,159.08
Grants & Social Contribution	26	203,681,690.00	116,567,481.32	87,114,208.68
Transfer to Other Agencies	27	-	475,778,954.22	- 475,778,954.22
Depreciation	31	-	272,825,660.16	- 539,039,024.14
Allowances	32	80,497,700.00	64,129,031.18	16,368,668.82
Transfer to LCDA	33	-	-	- 103,108,144.65
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,701,818,970.00	1,901,154,748.93	- 568,657,287.56
Net Surplus/Deficit	36	717,000,100.00	(214,046,713.80)	- 1,451,835,373.99
Net Surplus/Deficit 31/12/2020	37	-	(318,953,473.75)	-
Net Surplus/Deficit 31/12/2021	38	717,000,100.00	(533,000,187.55)	- 1,451,835,373.99
Gain on Property (Building)			748,425,343.01	
Surplus/Deficit from non operating Activities for the period			215,425,155.46	

IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST
DECEMBER, 2021

		IFE SOUTH			IFE SOUTH WEST			IFE SOUTH CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	1,223,878,316.00	1,035,837,289.62	188,041,026.38			590,166,945.47	1,814,045,261.47	1,035,837,289.62	778,207,971.85
Government Share of VAT	17	350,780,424.00	640,692,649.51	289,912,225.51			(218,853,384.53)	569,633,808.53	640,692,649.51	71,058,840.98
Sub-Total Dependent Revenue	18	1,574,658,740.00	1,676,529,939.13	477,953,251.89		-	371,313,560.94	2,383,679,070.00	1,676,529,939.13	849,266,812.83
INDEPENDENT REVENUE								-	-	-
Transfer from Stabilization Fund	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					103,108,144.65		-	103,108,144.65	-
Tax Revenue	21	3,920,000.00	134,200.00	3,785,800.00	7,570,000.00	74,800.00	7,495,200.00	11,490,000.00	209,000.00	11,281,000.00
Non-Tax Revenue	22	9,850,000.00	1,178,890.00	8,671,110.00	3,800,000.00	4,418,420.00	611,580.00	13,650,000.00	5,597,310.00	9,282,690.00
Other Income								-	-	-
Sub-Total Independent Revenue		23,770,000.00	6,699,876.00	17,070,124.00	11,370,000.00	106,986,364.65	8,106,780.00	35,140,000.00	10,578,096.00	25,176,904.00
Total Revenue		1,598,428,740.00	1,683,229,815.13	495,023,375.89	820,390,330.00	106,986,364.65	379,420,340.94	2,418,819,070.00	1,687,108,035.13	874,443,716.83
EXPENDITURE								-	-	-
Salaries & Wages	23	676,539,640.00	855,868,781.13	(179,329,141.13)	493,849,940.00		493,849,940.00	1,170,389,580.00	855,868,781.13	314,520,798.87
Social Benefits	24	76,000,000.00	11,324,000.00	64,676,000.00		775,000.00	(775,000.00)	76,000,000.00	12,099,000.00	63,901,000.00
Overhead Cost	25	104,700,000.00	76,596,788.71	28,103,211.29	66,550,000.00	27,289,052.21	39,260,947.79	171,250,000.00	103,885,840.92	67,364,159.08
Grants & Social Contribution	26	135,550,000.00	90,397,481.32	45,152,518.68	68,131,690.00	26,170,000.00	41,961,690.00	203,681,690.00	116,567,481.32	87,114,208.68
Transfer to Other Agencies	27		475,778,954.22	(475,778,954.22)			-	-	475,778,954.22	(475,778,954.22)
Depreciation	31		193,367,778.80	(459,581,142.78)		79,457,881.36	(79,457,881.36)	-	272,825,660.16	(539,039,024.14)
Allowances	32	67,739,000.00	28,668,745.22	39,070,254.78	12,758,700.00	35,460,285.96	(22,701,585.96)	80,497,700.00	64,129,031.18	16,368,668.82
Transfer to LCDA	33		103,108,144.65	(103,108,144.65)			-	-		(103,108,144.65)



	Infrastructural asset	4,660,118,295.57
	Motor Vehicle	28,285,120.00
	Office Equipment	18,803,942.18
	Furniture & Fitting	3,289,203.20
		6,024,347,647.56
7	Investment Property	
	Open Market	54,415,028.10
	Lockup stall	27,553,712.46
		81,968,740.56
8	Biological Asset	
	Others	2,475,000.00
9	Asset Under Construction (WIP)	
		40,000,000.00
10	Short term Loan & Debt	NIL
11	Unremitted Deduction	
	Balance as at 1st of Jan, 2021	163,788,540.37
	Deduction Received	54,072,740.45
		217,861,280.82
	Deduction Paid	79,247,181.30
		138,614,099.52
12	Payable	
	Salary Arrears	154,158,167.96
	Unpaid Vouchers	145,015,382.76
	Overhead Cost Dec, 2021	1,949,631.64
	Employee Benefit Dec, 2021	73,701,792.19
	Transfer to Other Agencies Dec, 2021	46,580,993.98
	Modulated Salary Arrears	1,666,666.66
	Social Contribution	2,666,666.67
		425,739,301.86
	Less: Modulated Salary Arrears	13,333,333.28
	Allowance Dec, 2020	22,615.69
	Overhead Cost Dec, 2020	1,731,060.29
	Employee Benefit Dec, 2020	48,899,313.78
	Transfer to Other Agencies Dec, 2020	45,409,128.59

IFE SOUTH LOCAL GOVERNMENT, IFETEDO

NET ASSE AND EQUITY	IFE SOUTH CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	4,191,029,314.75	(318,953,473.75)	3,872,075,841.00
Adjusted Reserve	-	-	-
Restated Balance	4,191,029,314.75	(318,953,473.75)	3,872,075,841.00
Net Surplus Deficit for the year	-	(214,046,713.80)	(214,046,713.80)
Revaluation Surplus (Building)	748,425,343.01		748,425,343.01
Closing Balance as at 31/12/2021	4,939,454,657.56	(533,000,187.55)	4,406,454,470.21





IFE SOUTH LOCAL GOVERNMENT, IFETEDO
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

DETAILS	IFE SOUTH			IFE SOUTH WEST			IFE SOUTH CONSOLIDATED		
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	3,380,033,745.59	(202,763,963.26)	3,177,269,782.33	810,995,569.16	(116,189,510.49)	694,806,058.67	4,191,029,314.75	(318,953,473.75)	3,872,075,841.00
Adjusted Reserve			-			-	-	-	-
Restated Balance	3,380,033,745.59	(202,763,963.26)	3,177,269,782.33	810,995,569.16	(116,189,510.49)	694,806,058.67	4,191,029,314.75	(318,953,473.75)	3,872,075,841.00
Net Surplus Deficit for the year		(151,880,858.92)	(151,880,858.92)		(62,165,854.88)	(62,165,854.88)	-	(214,046,713.80)	(214,046,713.80)
Total Comprehensive Income	748,425,343.01		748,425,343.01				748,425,343.01		748,425,343.01
Closing Balance as at 31/12/2021	4,128,459,088.60	(354,644,822.18)	3,773,814,266.42	810,995,569.16	(178,355,365.37)	632,640,203.79	4,939,454,657.76	(533,000,187.55)	4,406,454,470.21

NOTES TO THE ACCOUNT

IFE SOUTH LOCAL GOVERNMENT		
Consolidated Notes to the Account for the year Ended 31st December, 2021		
Notes		CONSOLIDATED
1	Cash and Cash Equivalent	
	Balance b/f 01/01/2020	11,807,448.47
	Add Receipt	1,961,712,340.99
	Total Receipt	1,973,519,789.46
	Total Payment	1,963,621,021.20
		9,898,768.26
2	Receivables	
	Statutory Allocation	10,357,355.87
	VAT	6,904,903.92
		17,262,259.79
3	Prepayment/Advances	
	Balance b/forward	1,200,000.00
	Additional Prepayment	-
		1,200,000.00
	Amount Utilized	-
		1,200,000.00
4	Inventory	
	Office Material	813,900.00
	Finance material	409,150.00
		1,223,050.00
	Issued Materials	500,000.00
	Unissued	723,050.00
5	Investment	
	Omoluabi	13,132,942.00
	Kajola Integrated	9,523,810.00
	OSICOL	267,000.00
	Preference Shares	28,333,333.33
	Others	2,749,998.00
	Total	54,007,083.33
6	Property, plant & equipment	
	Building	1,,302,228,686.61
	Plant and machinery	11,622,400.00



31	Depreciation Charge	
	Building	5,865,101.62
	Plants &Machineries	2,905,600.00
	Infrastructural Assets	251,577,560.75
	Motor Vehicle	5,281,280.00
	Office Equipment	4,700,985.55
	Furniture & Fittings	822,300.80
	Investment Property	1,672,831.44
		272,825,660.16
32	Allowance	
	Allowance to Various Committee	51,303,224.94
	O' Tech Allowance	12,825,806.24
		64,129,031.18
33	Transfer to LCDA	103,108,144.65
34	Impairment	NIL
36	Total Revenue	1,687,108,035.13
	Total Expenditure	1,901,154,748.93
		214,046,713.80



	Social Contribution	5,234,288.18
		114,629,739.81
		311,109,562.05
13	Loan Term Loan	
	Balance b/f	1,402,368,828.06
	10km Road	(13,190,602.05)
	Intervention	(10,559,216.25)
	Environmental	(2,914,565.04)
		1,375,704,444.72
14	Reserve	
	Balance b/f	4,191,029,314.75
	Revaluation Surplus-PPE	748,425,343.01
	Revaluation Surplus-Inv. Property	-
		4,939,454,657.76
15	Accumulated Surplus/(Deficit)	
	Balance b/forward 01/01/2021	(318,953,473.75)
	Surplus during the year	(214,046,713.80)
	Balance C/forward 31/12/2021	(533,000,187.55)
16	Statutory Allocation	
	JAAC	978,065,883.31
	Non-Oil Revenue	31,118,476.03
	Forex Equalization	1,540,633.64
	Exchange Rate Gain	5,785,662.55
	Eco Fund	4,316,082.35
	Solid Minerals	1,414,958.61
	O'Meal	386,786.00
	Argumentation	5,000,000.00
	Fund conserved forsal	8,208,807.13
		1,035,837,289.62
17	VAT	
	Cash	640,692,649.51
		640,692,649.51
18	Dependent Revenue	
	JAAC	1,035,837,289.62
	VAT	640,692,649.51
	Total	1,676,529,939.13





19	Other Dependent Revenue (Stabilization fund)	5,386,786.00
20	Transfer from Main Council	103,108,144.65
21	Tax Revenue	
	Community Tax	209,000.00
22	Non-Tax Revenue	
	Fees	4,982,310.00
	CENTRALLY EXPENDED	
23	Employee Benefit (Staff Salaries & Wages	
	Teaching &Non teaching Staff	257,112,710.42
	SUBEB (Admin& Mon)	407,867.49
	TNT Middle	98,411,854.38
	PHC	182,227,151.33
	Local Government Staff Salary	315,273,044.50
	Loan's Board Staff Salary	1,003,950.06
	Pension Board Salary	1,432,202.95
		855,868,781.13
24	Social Benefits	
	Training of Staff (Drivers)	100,000.00
		100,000.00
25	Overhead	
	Year 2021 Budget	1,400,000.00
	Running Cost to JAAC Sec.	1,200,000.00
	ALGON Imprest	10,200,000.00
	Bank Charge	1,475,879.05
	Consultancy Fees	6,001,319.28
	Magnum Trust	3,979,218.25
	SUBEB Stipends	66,666.70
	School Running Grant	2,999,999.97
		27,323,083.25
26	Grant & Social Contribution	N
	SUBEB Special Need Sch	1,983,214.66
	2021 Xmas & New Year Gift	11,340,000.00
	Olojo Festival	3,333,333.33
	Other Expenditure	10,733,333.33
		27,389,881.32

27	Transfer to Other Agencies	N
	1 % Training Fund	10,331,187.34
	5% Traditional Council	55,580,597.14
	5% Stabilization Fund	48,698,707.76
	Audit Fees	20,897,096.98
	SUBEB Contract Staff	291,120.78
	Gratuity	46,666,666.64
	Monthly Pension	143,187,435.48
	Contributory Pension(TNT)	32,079,806.64
	Contributory Pension(LG)	35,306,750.76
	O'HIS	12,699,272.46
	O'Meal	23,867,860.00
	RAMP Refund	7,386,282.06
	SUBEB Matching Grant	38,806,170.18
		475,798,954.22
28	Social Benefits	
	Local Govt Expenditure	
	Financial Assistance to Local Govt Staff	11,999,000.00
		11,999,000.00
29	Overhead	
	Local Govt Expenditure	
	Repair and Maintenance of Vehicle	42,369,617.97
	Publication & Advert	27,339,629.50
	Printing and General Expenses	5,940,694.87
	Bank Charges	741,659.62
	Tax Expenses	171,155.76
		76,562,757.71
30	Grants and Social Contribution	
	Local Govt Expenditure	
	Distilling of Culverts	24,413,280.00
	Cleaning of Dumpsite	9,765,312.00
	Sensitization & Workshop	12,206,640.00
	Training and Entertainment	11,392,864.00
	Ileya	10,579,088.00
	Xmas Celebration	13,020,416.00
	PPE	7,800,000.00
		89,177,600.00





REPORT ON INTERNAL AUDITOR’S REPORT

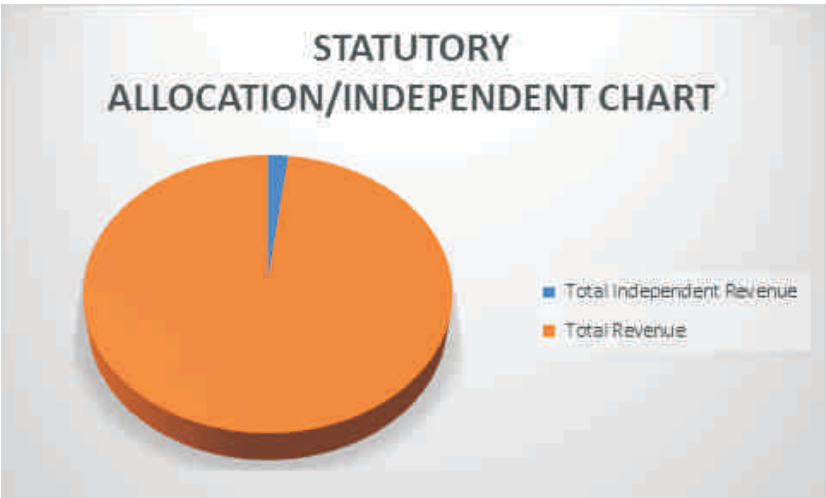
- i. The Internal Control unit is effective. The IGR of the Council is very low due to the lack of contributions of other Departments of the IGR operations and generation e.g Town Planning, WES, works. Marriage and Unit.
- ii. The Internal Control Unit is functioning well, but the management of the Council could not provide the necessary supports needed to improve the IGR despite favourable economic environment the Council is enjoying at the seat of the council i.e commercial town

IFE SOUTH LOCAL GOVERNMENT
FISCAL OPERATION REPORT

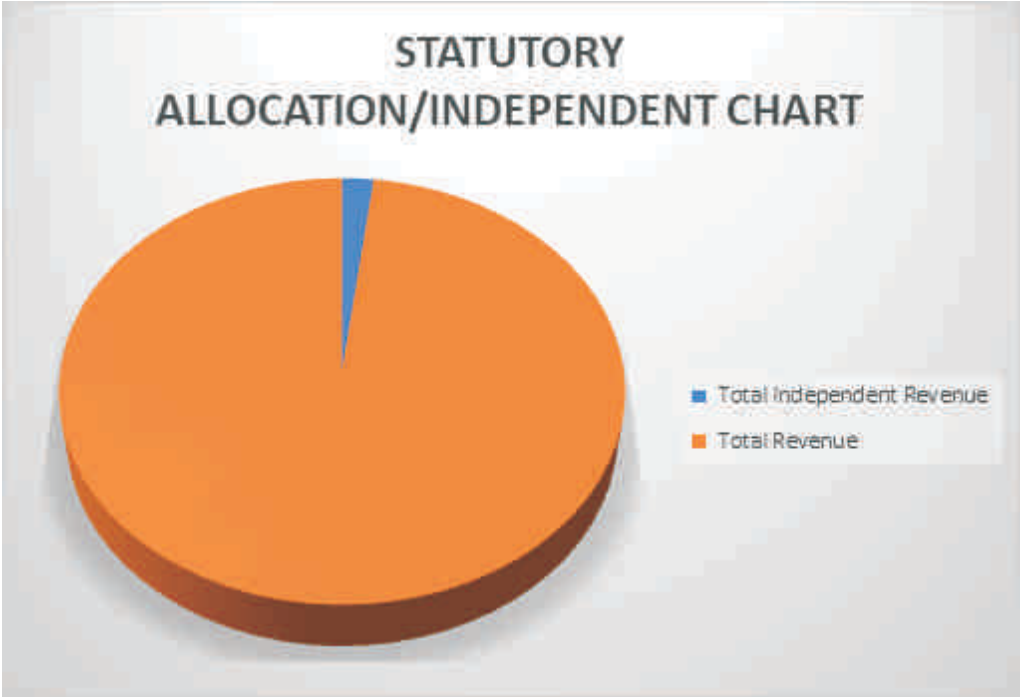
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE/TOTAL REVENUE} \times 100}{= \frac{1,793,953,359.89}{1,804,531,455.89}} = 99.41\%$$

This indic ated that Statutory Allocation took 99.41% of the Total Revenue of the Local Government and LCDA leaving 0.59% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{10,578,096.00}{1,804,531,455.89} \times 100 = 0.59\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{904,768,094.91}{1,699,901,311.91} \times 100 = 53.22\%$$

Therefore, the Salaries and Wages took about 53.22% out of the Recurrent Expenditure in the Local Government while the remaining 46.78% was expended on other expenditure.

4 TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{523,922,370.99}{1,699,901,311.91} \times 100 = 30.82\%$$

It means that Transfer to Other Agencies took about 30.82% out of the recurrent expenditure.

STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{29,084,078.05}{449,723,661.57} = 0.06:1$$

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

$$\frac{6,231,882,576.50}{1,825,428,106.29} = 3.41:1$$

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

8. EQUITY : TOTAL ASSET

$$\frac{4,406,454,657.76}{6,231,882,576.50} = 0.70:1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,676,529,939.13}{1,687,108,035.13} \times 100 = 99.38\%$$

This indicated that the Dependent Revenue accounted for 99.38% of the Total Revenue of all the Local Government of the State leaving 0.62% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{10,578,096.00}{1,687,108,035.13} \times 100 = 0.62\%$$



IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER, 2021

PERFORMANCE

2020	PERFORMANCE		IFEDAYO CONSOLIDATED
	PARTICULAR	NOTE	
	DEPENDENT REVENUE		
850,251,993.78	Government share of FAAC (Statutory Revenue)	16	800,447,613.46
344,519,579.40	Government Share of VAT	17	498,490,398.27
1,194,771,573.18	Sub-Total Dependent Revenue	18	1,298,938,011.73
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
219,770.00	Tax Revenue	21	420,295.00
530,925.00	Non-Tax Revenue	22	90,487,274.86
885,816.67	Other Income		
	Overpayment Recovery		-
	Sub-Total Independent Revenue		104,503,162.99
	Total Revenue		1,403,441,174.72
	EXPENDITURE		-
	JOINTLY EXPENDED		-
708,009,919.22	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
15,949,956.72	Overhead Cost	25	27,273,083.25
20,763,974.71	Grants & Social Contribution	26	22,732,214.65
406,580,247.41	Transfer to other Agencies	27	367,173,155.85
	L/GOVERNMENT EXPENDITURE		-
11,522,120.00	Social Benefits	28	1,692,261.41
18,514,439.69	Overhead Cost	29	27,692,368.95
1,576,666.65	Grants & Social Contribution	30	38,152,300.00
205,289,494.40	Depreciation	31	178,768,297.27
8,509,326.48	Allowances	32	32,157,127.09
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
1,397,016,145.28	Total Expenditures		1,551,609,589.60
(200,608,066.43)	Net Surplus/Deficit	36	(148,168,414.88)
116,470,061.23	Net Surplus/Deficit 01/01/2021	37	(84,137,999.20)
(84,137,999.20)	Net Surplus/Deficit 31/12/2021	38	(232,306,414.08)
	Gain from Property (Building)		-
	Surplus/(Deficit) from Non-Operating Activities for the period	-	(232,306,414.08)

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:

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

Abiodun

Chairman
Ifedayo Local Government

Abiodun

Head of Finance & Supplies

Ifedayo Local Government



Chairman
Ifedayo Local Government

Abiodun

Chairman
Ifedayo Area Council

Abiodun

Head of Finance & Supplies

Ifedayo Area Council



Chairman
Ifedayo Area Council



IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

2020	POSITION PARTICULAR	NOTE	IFEDAYO CONSOLIDATED 2021
	ASSETS		
	Current Assets		
9,635,406.60	Cash & Cash Equivalents	1	8,955,001.32
102,595,790.60	Receivables	2	99,172,859.11
1,700,000.00	Prepayment/Advance	3	1,700,000.00
52,376,944.66	Inventories	4	53,554,944.66
166,308,141.86	Total Current Asset		163,382,805.09
	Non-current Asset		-
	Long Term Loan Granted		-
51,257,085.33	Investments	5	51,257,085.33
1,461,427,205.96	Property, Plant & Equipment	6	1,305,068,005.01
20,454,336.00	Investment Property	7	20,045,249.28
2,250,240.00	Biological Asset	8	2,160,230.40
	Assets Under Construction (wip)	9	-
1,535,388,867.29	Total Non-Current Asset		1,378,530,570.02
1,701,697,009.05	Total Asset		1,541,913,375.11
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
	Short Term Loan & Debts	10	-
30,913,545.26	Unremitted Deduction	11	39,007,379.53
477,041,416.93	Payables	12	474,700,582.60
	Short Terms Provisions		-
507,954,962.19	Total Current Liability		513,707,962.13
	Non-Current Liabilities		-
853,327,093.07	Long Term Borrowing	13	835,958,873.97
1,361,282,055.26	Total Liabilities		1,349,666,836.10
340,414,953.95	Net Assets		192,246,539.01
	Financed by		-
424,552,953.15	Reserve	14	424,552,953.09
(84,137,999.20)	Net Surplus/Deficit	15	(232,306,414.08)
340,414,953.95	Total		192,246,539.01

IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFEDAYO	IFEDAYO LCDA	IFEDAYO CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	6,217,805.18	2,737,196.14	8,955,001.32
Receivables	2	99,172,859.11		99,172,859.11
Prepayment/Advance	3	1,700,000.00	-	1,700,000.00
Inventories	4	53,034,944.66	520,000.00	53,554,944.66
Total Current Asset		160,125,608.95	3,257,196.14	163,382,805.09
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	51,257,085.33	-	51,257,085.33
Property, Plant & Equipment	6	1,293,794,004.95	11,274,000.06	1,305,068,005.01
Investment Property	7	20,045,249.28		20,045,249.28
Biological Asset	8	2,160,230.40		2,160,230.40
Assets Under Construction (wip)	9			-
Total Non-Current Asset		1,367,256,569.96	11,274,000.06	1,378,530,570.02
Total Asset		1,527,382,178.91	14,531,196.20	1,541,913,375.11
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	35,758,645.10	3,248,734.43	39,007,379.53
Payables	12	474,700,582.60	-	474,700,582.60
Short Terms Provisions				-
Total Current Liability		510,459,227.70	3,248,734.43	513,707,962.13
Non-Current Liabilities				-
Long Term Borrowing	13	835,958,873.97	-	835,958,873.97
Total Liabilities		1,346,418,101.67	3,248,734.43	1,349,666,836.10
Net Assets		180,964,077.24	11,282,461.77	192,246,539.01
Financed by				-
Reserve	14	419,105,510.36	5,447,442.73	424,552,953.09
Net Surplus/Deficit	15	(238,141,433.12)	5,835,019.04	(232,306,414.08)
Total		180,964,077.24	11,282,461.77	192,246,539.01



	Bank Overdraft		
	Soft Loan (Bank)		
	Deduction Received	62	47,701,056.27
	Total Inflow from Financing Activities	63	47,701,056.27
	OUFLOW (PAYMENT)		
13,671,440.90	Bail Out Repayment		-
23,236,261.52	10km Road	64	11,618,130.76
	Water Project	65	-
3,886,086.72	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
4,536,839.04	Intervention Loan	69	2,835,523.30
	Other Loan Repayment		
	Deduction Paid	70	39,607,222.00
45,330,628.18	Total Outflow From Financing Activities	71	56,975,441.10
(45,330,628.18)	Net Cashflow from financing Activities	72	(9,274,384.83)
(23,555,815.15)	Cash and Cash Equivalent for the year	73	(680,405.28)
33,191,222.10	Cash and Cash Equivalent 01/01/2021	74	9,635,406.60
9,635,406.60	Cash and Cash Equivalent 31/12/2021	75	8,955,001.32



IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE AS AT 31ST DECEMBER,
2021

PERFORMANCE				
PARTICULAR	NOTE	IFEDAYO	IFEDAYO LCDA	IFEDAYO CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	800,447,613.46		800,447,613.46
Government Share of VAT	17	498,490,398.27		498,490,398.27
Sub-Total Dependent Revenue	18	1,298,938,011.73	-	1,298,938,011.73
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	13,595,593.13		13,595,593.13
Transfer from main Council	20	-	35,269,992.73	
Tax Revenue	21	420,295.00		420,295.00
Non-Tax Revenue	22	69,076,181.05	21,411,093.81	90,487,274.86
Other Income				
Overpayment Recovery				-
Sub-Total Independent Revenue		83,092,069.18	56,681,086.54	104,503,162.99
Total Revenue		1,382,030,080.91	56,681,086.54	1,403,441,174.72
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	27,273,083.25		27,273,083.25
Grants & Social Contribution	26	22,732,214.65		22,732,214.65
Transfer to other Agencies	27	367,173,155.85		367,173,155.85
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	1,056,000.00	636,261.41	1,692,261.41
Overhead Cost	29	11,000,550.00	16,691,818.95	27,692,368.95
Grants & Social Contribution	30	15,557,300.00	22,595,000.00	38,152,300.00
Depreciation	31	178,682,297.27	86,000.00	178,768,297.27
Allowances	32	20,550,206.00	11,606,921.09	32,157,127.09
Transfer to LCDA	33	35,269,992.73		
Impairment	34			-
Revenue Refunded	35			-
Public Debt Charges				
Stabilization Fund				
Refund to main Council				-





IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF CAS HFLOW AS AT 31ST DECEMBER, 2021

Total Expenditures		1,535,263,580.88	51,616,001.45	1,551,609,589.60
Net Surplus/Deficit	36	(153,233,499.97)	5,065,085.09	(148,168,414.88)
Net Surplus/Deficit 01/01/2021	37	(84,907,933.15)	769,933.95	(84,137,999.20)
Net Surplus/Deficit 31/12/2021	38	(238,141,433.12)	5,835,019.04	(232,306,414.08)
Gain on property (Building)		-	-	-
Surplus/(Deficit) from Non-Operating Activities for the period		(238,141,433.12)	5,835,019.04	(232,306,414.08)

CASHFLOW

2020	OPERATING ACTIVITIES	NOTE	IFEDAYO CONSOLIDATED 2021
	INFLOW		
890,580,842.29	Statutory Revenue (JAAC)	39	848,030,238.55
303,102,007.00	Value Added Tax	40	539,907,970.65
	-		-
1,193,682,849.29	Sub Total Dependent Revenue	41	1,387,938,209.20
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
219,770.00	Tax Revenue	44	579,095.00
530,925.00	Non Tax Revenue	45	22,337,563.81
885,816.67	Other Income		67,990,911.05
	Overpayment Recovery		
1,636,511.67	Sub Total Independent Revenue	46	104,503,162.99
1,195,319,360.96	Total Inflow Operating Activities	47	1,492,441,372.19
	OUTFLOW		
662,496,666.16	Salaries & Wages	48	900,974,655.34
11,822,120.00	Social Benefits	49	1,792,261.41
34,474,875.87	Overhead Cost	50	30,465,452.20
43,609,819.59	Social Contributions	51	53,444,514.65
8,486,710.59	Allowances	52	32,085,676.78
	Modulated Salary Arrears	53	13,333,333.28
34,090,500.00	Inventories	54	1,178,000.00
	Fund Conserved for Salary		-
	Transfer to LCDA	55	
355,443,703.93	Transfer to other Govt. Agencies	56	396,723,498.98
	Revenue Refunded	57	
1,150,424,396.34	Total Outflow from Operating Activities	58	1,429,997,392.64
44,894,964.62	Net Cashflow from Operating Activities	59	62,443,979.55
	INVESTING ACTIVITIES		
	Proceed from Disposal of Asset		
	Total Inflow from Investing Activities		
	Cashflow from Investing Activities		
23,120,151.94	Administrative Sector	60	53,850,000.00
	Economic Sector		-
23,120,151.94	Total Outflow from Investing Activities	61	53,850,000.00
(23,120,151.94)	Net Cashflow from Investing Activities		(53,850,000.00)
	Inflow from Financing Activities		-



IFEDAYO LOCAL GOVERNMENT, OKE-ILA
CONSOLIDATED STATEMENT OF COMPARISM BUDGET AND ACTUAL AS AT 31ST DECEMBER, 2021

PARTICULAR	NOTE	IFEDAYO LG			IFEDAYO LCDA			IFEDAYO CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Government Share of FAAC(Statutory Revenue)	16	686,540,400.00	800,447,613.46	113,907,213.46	458,712,407.50		423,442,414.77	1,145,252,807.50	800,447,613.46	537,349,628.23
Government Share of VAT	17	283,053,620.00	498,490,398.27	215,436,778.27	70,763,405.48		70,763,405.48	353,817,025.48	498,490,398.27	286,200,183.75
Sub-Total Dependent Revenue	18	969,594,020.00	1,298,938,011.73	329,343,991.73	529,475,812.98		494,205,820.25	1,499,069,832.98	1,298,938,011.73	823,549,811.98
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19		13,595,593.13	13,595,593.13				-	13,595,593.13	13,595,593.13
Transfer from Main Council	20					35,269,992.73		-		-
Tax Revenue	21	1,270,000.00	420,295.00	849,705.00	3,016,000.00		3,016,000.00	4,286,000.00	420,295.00	3,865,705.00
Non-Tax Revenue	22	2,940,000.00	69,076,181.05	1,854,730.00	4,350,000.00	21,411,093.81	4,191,200.00	7,290,000.00	90,487,274.86	6,045,930.00
Other Income							21,252,293.81	-		
Sub-Total Independent Revenue		4,210,000.00	83,092,069.18	84,290,939.18	7,366,000.00	21,411,093.81	28,459,493.81	11,576,000.00	104,503,162.99	112,750,432.99
Total Revenue		973,804,020.00	1,382,030,080.91	413,634,930.91	536,841,812.98	56,681,086.54	522,665,314.06	1,510,645,832.98	1,403,441,174.72	936,300,244.97
EXPENDITURE										
Salaries & Wages	23	605,267,100.00	855,868,781.13	(250,601,681.13)	249,628,380.00		249,628,380.00	854,895,480.00	855,868,781.13	(973,301.13)
Social Benefits	24		1,156,000.00	(1,156,000.00)		636,261.41	(636,261.41)	-	1,792,261.41	(1,792,261.41)
Overhead Cost	25	150,000,000.00	38,273,633.25	111,726,366.75	100,000,000.00	16,691,818.95	83,308,181.05	250,000,000.00	54,965,452.20	195,034,547.80
Grants & Social Contribution	26	87,879,760.00	38,289,514.65	49,590,245.35	34,690,841.00	22,595,000.00	12,095,841.00	122,570,601.00	60,884,514.65	61,686,086.35
Transfer to Other Agencies	27		367,173,155.85	(367,173,155.85)				-	367,173,155.85	(367,173,155.85)

IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF CASHFLOW AS AT 31ST DECEMBER, 2021

OPERATING ACTIVITIES	NOTE	IFEDAYO	IFEDAYO LCDA	IFEDAYO CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	848,030,238.55		848,030,238.55
Value Added Tax	40	539,907,970.65		539,907,970.65
Sub Total Dependent Revenue	41	1,387,938,209.20	-	1,387,938,209.20
Transfer from Stabilization Fund	42	13,595,593.13		13,595,593.13
Transfer from Main Council	43		35,269,992.73	
Tax Revenue	44	420,295.00	158,800.00	579,095.00
Non Tax Revenue	45	69,076,181.05	21,252,293.81	90,328,474.86
Other Income				
Overpayment Recovery				-
Sub Total Independent Revenue	46	83,092,069.18	56,681,086.54	104,503,162.99
Total Inflow Operating Activities	47	1,471,030,278.38	56,681,086.54	1,492,441,372.19
OUTFLOW				
Salaries & Wages	48	900,880,589.34	94,066.00	900,974,655.34
Social Benefits	49	1,156,000.00	636,261.41	1,792,261.41
Overhead Cost	50	13,773,633.25	16,691,818.95	30,465,452.20
Social Contributions	51	33,789,514.65	19,655,000.00	53,444,514.65
Allowances	52	20,572,821.69	11,512,855.09	32,085,676.78
Modulated Salary Arrears	53	13,333,333.28		13,333,333.28
Inventories	54	958,000.00	220,000.00	1,178,000.00
Transfer to LCDA	55	35,269,992.73		
Transfer to other Govt. Agencies	56	396,723,498.98		396,723,498.98
Revenue Refunded	57			-
Total Outflow from Operating Activities	58	1,416,457,383.92	48,810,001.45	1,429,997,392.64
Net Cashflow from Operating Activities	59	54,572,894.46	7,871,085.09	62,443,979.55
INVESTING ACTIVITIES				-
Proceed from Disposal of Asset				-
Total Inflow from Investing Activities				-
Cashflow from Investing Activities				-



Administrative Sector	60	43,850,000.00	10,000,000.00	53,850,000.00
Economic Sector				-
Total Outflow from Investing Activities	61	43,850,000.00	10,000,000.00	53,850,000.00
Net Cashflow from Investing Activities		(43,850,000.00)	(10,000,000.00)	(53,850,000.00)
Inflow from Financing Activities				-
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	35,039,029.17	12,662,027.10	47,701,056.27
Total Inflow from Financing Activities	63	35,039,029.17	12,662,027.10	47,701,056.27
OUFLOW (PAYMENT)				-
Bail Out Repayment				-
10km Road	64	11,618,130.76		11,618,130.76
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	2,835,523.30		2,835,523.30
Other Loan Repayment				
Deduction Paid	70	30,141,372.00	9,465,850.00	39,607,222.00
Total Outflow From Financing Activities	71	47,509,591.10	9,465,850.00	56,975,441.10
Net Cashflow from financing Activities	72	(12,470,561.93)	3,196,177.10	(9,274,384.83)
Cash and Cash Equivalent for the year	73	(1,747,667.47)	1,067,262.19	(680,405.28)
Cash and Cash Equivalent 01/01/2021	74	7,965,472.65	1,669,933.95	9,635,406.60
Cash and Cash Equivalent 31/12/2021	75	6,217,805.18	2,737,196.14	8,955,001.32

IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF COMPARISM AS AT 31ST DECEMBER, 2021

		IFEDAYO CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,145,252,807.50	800,447,613.46	537,349,628.23
Government Share of VAT	17	353,817,025.48	498,490,398.27	286,200,183.75
Sub-Total Dependent Revenue	18	1,499,069,832.98	1,298,938,011.73	823,549,811.98
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	-	13,595,593.13	13,595,593.13
Transfer from Main Council	20	-	-	-
Tax Revenue	21	4,286,000.00	420,295.00	3,865,705.00
Non-Tax Revenue	22	7,290,000.00	90,487,274.86	6,045,930.00
Other Income		-	-	-
Sub-Total Independent Revenue		11,576,000.00	104,503,162.99	112,750,432.99
Total Revenue		1,510,645,832.98	1,403,441,174.72	936,300,244.97
EXPENDITURE				
Salaries & Wages	23	854,895,480.00	855,868,781.13	(973,301.13)
Social Benefits	24	-	1,792,261.41	(1,792,261.41)
Overhead Cost	25	250,000,000.00	54,965,452.20	195,034,547.80
Grants & Social Contribution	26	122,570,601.00	60,884,514.65	61,686,086.35
Transfer to Other Agencies	27	-	367,173,155.85	(367,173,155.85)
Depreciation	31	-	178,768,297.27	(178,768,297.27)
Allowances	32	92,070,740.00	32,157,127.09	59,913,612.91
Transfer to LCDA	33	-	35,269,992.73	(35,269,992.73)
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,319,536,821.00	1,551,609,589.60	(267,342,761.33)
Net Surplus/Deficit	36	191,109,011.98	(148,168,414.88)	381,782,014.48
Net Surplus/Deficit 31/12/2020	37	-	(84,137,999.20)	-
Net Surplus/Deficit 31/12/2021	38	191,109,011.98	(232,306,414.08)	381,782,014.48
Gains on Property (Building)		-	-	-
Surplus/(Deficit) from Non-Operating Activities for the period		191,109,011.98	(232,306,414.08)	381,782,014.48



IFEDAYO LOCAL GOVERNMENT				
NOTES TO THE ACCOUNT				
		IFEDAYO LG	IFEDAYO AREA COUNCIL	IFEDAYO CONSOLIDATED
NOTE 1:	CASH &CASH EQUIVALENT			
	Bal b/f			9,635,406.60
	Total receipt			<u>1,577,562,066.10</u>
				1,587,197,472.70
	less:			
	Total payment			<u>1,578,242,471.38</u>
				8,955,001.32
NOTE 2:	RECEIVABLES			
	Modulated Salary Arrears			1,666,666.66
	Statutory Allocation			58,520,397.67
	VAT			38,233,846.12
	Exchange rate gain			751,948.66
				99,172,859.11
NOTE 3:	PREPAYMENT/ADVANCE			
				1,700,000.00
NOTE 4:	INVENTORIES			
	Bal b/f			52,376,944.66
	Add:			
	Office Consumable			1,178,000.00
	Finance Material			-
				53,554,944.66
NOTE 5:	INVESTMENTS			
	Bal b/f			
	OMOLUABI			13,132,942.00
	KAJOLA INTEGRATED			9,523,810.00
	OSICOL			267,000.00
	PREFERENCE SHARES			<u>28,333,333.33</u>
				51,257,085.33



Depreciation	31	178,682,297.27	(178,682,297.27)	-	178,768,297.27	(178,768,297.27)
Allowances	32	57,366,560.00	36,816,354.00	34,704,180.00	92,070,740.00	32,157,127.09
Transfer to LCDA	33		35,269,992.73		-	35,269,992.73
Impairment Revenue Refunded	34				-	-
	35				-	-
Total Expenditures		900,513,420.00	1,535,263,580.88	419,023,401.00	1,319,536,821.00	1,551,609,589.60
Net Surplus/Deficit	36	73,290,600.00	(153,233,499.97)	117,818,411.98	191,109,011.98	(148,168,414.88)
Net Surplus/Deficit 31/12/2020	37		(84,907,933.15)		-	(84,137,999.20)
Net Surplus/Deficit 31/12/2021	38	73,290,600.00	(238,141,433.12)	117,818,411.98	191,109,011.98	(232,306,414.08)
Gains on Property (Building)			-		-	-
Surplus/(Deficit) from Non-Operating Activities for the Period		73,290,600.00	-	117,818,411.98	-	(232,306,414.08)





IFEDAYO LOCAL GOVERNMENT, OKE -ILA

NET ASSET AND EQUITY		IFEDAYO CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	424,552,953.09	(84,137,999.20)	340,414,953.89
Adjusted Reserve	-	-	-
Restated Balance	424,552,953.09	(84,137,999.20)	340,414,953.89
Net Surplus Deficit for the year	-	(148,168,414.88)	(148,168,414.88)
Closing Balance as at 31/12/2021	424,552,953.09	(232,306,414.08)	192,246,539.01

IFEDAYO LOCAL GOVERNMENT, OKE -ILA
CONSOLIDATED STATEMENT OF NET ASSET/EQUITY AS AT 31ST DECEMBER, 2021

DETAILS	IFEDAYO				IFEDAYO LCDA				IFEDAYO CONSOLIDATED			
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	RESERVES	Accumulated Surplus/Deficit	TOTAL	TOTAL
Opening Balance 1/1/2021	419,105,510.36	(84,907,933.15)	334,197,577.21	5,447,442.73	769,933.95	6,217,376.68	424,552,953.09	(84,137,999.20)	424,552,953.09	(84,137,999.20)	340,414,953.89	
Adjusted Reserve			-			-	-	-	-	-	-	
Adjusted Balance	419,105,510.36	(84,907,933.15)	334,197,577.21	5,447,442.73	769,933.95	6,217,376.68	424,552,953.09	(84,137,999.20)	424,552,953.09	(84,137,999.20)	340,414,953.89	
Net Surplus Deficit for the year		(153,233,499.97)	(153,233,499.97)		5,065,085.09	5,065,085.09	-	(148,168,414.88)		(148,168,414.88)	(148,168,414.88)	
Closing Balance as at 31/12/2021	419,105,510.36	(238,141,433.12)	180,964,077.24	5,447,442.73	5,835,019.04	11,282,461.77	424,552,953.09	(232,306,414.08)	424,552,953.09	(232,306,414.08)	192,246,539.01	





				27,273,083.25
NOTE 26:	GRANTS & SOCIAL CONTRIBUTION			
	SUBEB Special needs school			1,983,214.66
	Xmas pilgrim welfare			630,666.66
	2021 Xmas & New year gift			9,385,000.00
	Grading Algon			10,733,333.33
				22,732,214.65
NOTE 27:	TRANSFER TO OTHER AGENCIES:			
	5% Traditional Council	44,179,953.63		44,179,953.63
	1% Local Government Service Commission	8,212,063.10		8,212,063.10
	SUBEB Matching grant	25,870,780.12		25,870,780.12
	OMEAL	19,094,288.00		19,094,288.00
	OHIS	8,235,145.80		8,235,145.80
	ORAMP FUND	6,155,235.05		6,155,235.05
	MONTHLY PENSION	111,268,717.68		111,268,717.68
	AUDIT FEE	16,085,305.28		16,085,305.28
	5% Stabilisation	48,698,707.76		48,698,707.76
	Gratuity	46,666,666.64		46,666,666.64
	Contributory Pension (TNT)	24,928,716.24		24,928,716.24
	Contributory Pension (LG)	7,506,455.76		7,506,455.76
	SUBEB Contract Staff	271,120.78		271,120.78
		367,173,155.84		367,173,155.84
NOTE 28:	SOCIAL BENEFIT			
	LOCAL GOVT EXPENDITURE			
	FINANCIAL ASSISTANCE TO LOCAL GOVT STAFF			251,000.00
	TRAINING FOR STAFF			1,441,261.41
				1,692,261.41
NOTE 29:	OVERHEAD COST			
	Local Govt Expenditure:			
	Servicing & Maintenance of Vehicles	1,450,000.00	1,498,242.84	2,948,242.84
	Imprest	9,000,000.00	13,068,701.63	22,068,701.63
	General Expenses	550,000.00	2,050,000.00	2,600,550.00
	Tax Expense		74,874.48	74,874.48
		11,000,000.00	16,691,818.95	27,692,368.95

NOTE 6:	PROPERTY, PLANT & EQUIPMENT			
	Building			46,581,751.34
	Infrastructural Facilities			949,804,899.72
	Plant & Machine			101,335,040.00
	Motor Vehicle			151,613,682.38
	Equipment			50,866,176.00
	F & F			4,866,455.57
				1,305,068,005.01
NOTE 7:	INVESTMENTS PROPERTY			
	Bal b/f			
	LOCK UP STALL			2,204,336.00
	SHOPPING COMPLEX			18,250,000.00
				20,454,336.00
	Less			
	Depreciation			409,086.72
				20,045,249.28
NOTE 8:	BIOLOGICAL ASSET			
	Bal b/f			
	TEAK PLANTATION			2,250,240.00
	Depreciation			90,009.60
				2,160,230.40
NOTE 10:	UNREMITTED DEDUCTION			
	Bal b/f			30,913,545.26
	Add:			
	Cash (deduction received)			47,701,056.27
				78,614,601.53
	Less:			
	Cash (deduction paid)			39,607,222.00
				39,007,379.53
NOTE 12	PAYABLES			
	Unpaid Vouchers			151,617,135.96
	Unpaid Salaries			283,974,500.43
	Conserved in JAAC A/C			-
	Modulated in JAAC A/C			1,666,666.66
	Overhead			1,949,631.64
	Salary & Wages			73,701,792.19
	Transfer to Other Agencies			38,975,622.70
	Social Contribution			10,733,333.33
				562,618,682.91



	Less:			
	Modulated Salary Arrears			13,333,333.28
	2020 payables			74,584,767.03
				474,700,582.60
NOTE 13:	LONGTERM BORROWING			
	Bal b/f			853,327,093.07
	Less:			
	10km Loan			11,618,130.76
	Intervention			2,835,523.30
	Environment			2,914,565.04
				835,958,873.97
NOTE 14	RESERVE			
	Bal b/f			424,552,953.09
NOTE 15	ACCUMULATED SURPLUS/DEFICIT			
	Bal b/f			- 84,137,999.20
	Additional Surplus/deficit			- 148,168,414.88
				- 232,306,414.08
NOTE 16:	STATUTORY ALLOCATION			
	STATUTORY REVENUE			765,733,312.41
	NON-OIL REVENUE			24,453,568.01
	FOREX EQUALISATION			1,210,662.66
	EXCHANGE RATE GAIN			4,546,496.58
	ECO FUND			3,391,669.25
	SOLID MINERAL			1,111,904.55
				800,447,613.46
NOTE 17:	VAT			
	Government Share of Vat	498,490,398.27		498,490,398.27
NOTE 18:	DEPENDENT REVENUE			
	Statutory Allocation			800,447,613.46
	VAT			498,490,398.27
				1,298,938,011.73
NOTE 19:	Stabilization Fund	13,595,593.13		13,595,593.13



NOTE 20	TRANSFER FROM MAIN COUNCIL		35,269,992.73	35,269,992.73
NOTE 21:	TAX REVENUE			
	Community Tax			11,500.00
	Hackney Permit			408,795.00
				420,295.00
NOTE 22:	NON TAX REVENUE			
	Fees			30,810,800.00
	Rental Income			22,933,270.00
	Others			
	Sales of Goods			17,500,000.00
	Fine & Penalty			19,243,204.86
				90,487,274.86
	CENTRALLY EXPENDED			
NOTE 23	EMPLOYEE BENEFIT (SALARIES & WAGES)			
	TEACHING & NON-TEACHING STAFF			355,524,564.80
	LOCAL GOVT STAFF			315,273,044.50
	PENSION BOARD SALARY			1,432,202.95
	PHC STAFF			182,227,151.33
	LOANS BOARD STAFF			1,003,950.06
	SUBEB ADMIN & MONITORING			407,867.49
				855,868,781.13
NOTE 24:	SOCIAL BENEFIT			
	Training of Staff (Drivers)			100,000.00
NOTE 25	OVERHEAD			
	Running cost JAAC			1,200,000.00
	Algon Imprest			10,200,000.00
	Bank Charges			1,475,879.05
	Consultancy fees			6,001,319.28
	Magnium Trust (Insurance)			3,979,218.25
	SUBEB Stipend			66,666.70
	School running grant			2,999,999.97
	Budget fees			1,350,000.00





STATEMENT OF FINANCIAL POSITION RATIOS

6 CURRENT ASSET : CURRENT LIABILITIES

$$\frac{163,382,805.09}{513,707,962.13} = 0.32 : 1$$

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

$$\frac{1,541,913,375.11}{1,349,666,836.10} = 1.14 : 1$$

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

8. 12. EQUITY : TOTAL ASSET

$$\frac{192,246,539.01}{1,541,913,375.11} = 0.12 : 1$$

STATEMENT OF FINANCIAL PERFORMANCE RATIO

9. DEPENDENT REVENUE : TOTAL REVENUE

$$\frac{1,298,938,011.73}{1,403,441,174.72} \times 100 = 92.55\%$$

This indicated that the Dependent Revenue accounted for 92.50% of the Total Revenue of all the Local Government of the State leaving 7.45% as Independent Revenue.

10. INDEPENDENT REVENUE : TOTAL REVENUE

$$\frac{104,503,162.99}{1,403,441,174.72} \times 100 = 7.45\%$$

NOTE 30:	GRANTS & SOCIAL CONTRIBUTION			
	Local Govt Expenditure			
	Gift			7,440,000.00
	Clearing of Dumpsite			200,000.00
	Sensitization & Workshop			3,735,000.00
	Training & Entertainment			3,877,300.00
	Ileya Celebration			12,100,000.00
	Xmas Celebration			10,800,000.00
				38,152,300.00
NOTE 31	DEPRECIATION			
	Building			942,484.72
	infrastructural Asset			105,533,877.75
	Plant &machinery			25,333,760.00
	motor vehicle			32,525,920.59
	Equipment			12,716,544.00
	Furniture&fittings			1,216,613.89
	Investment property			409,086.72
	Biological Asset			90,009.60
				178,768,297.27
NOTE 32:	ALLOWANCE			
	Allowance to various committee			1,251,376.10
	NYSC Allowance			365,000.00
	O clean Technical Committee			18,464,917.49
	Severance gratuity			12,075,833.50
				32,157,127.09
NOTE 33:	TRANSFER TO LCDA			
	Ifedayo Area Council	35,269,992.73		35,269,992.73
NOTE 36:				
	TOTAL REVENUE			1,403,441,174.72
	TOTAL EXPENDITURE			1,551,609,589.60
				(148,168,414.88)

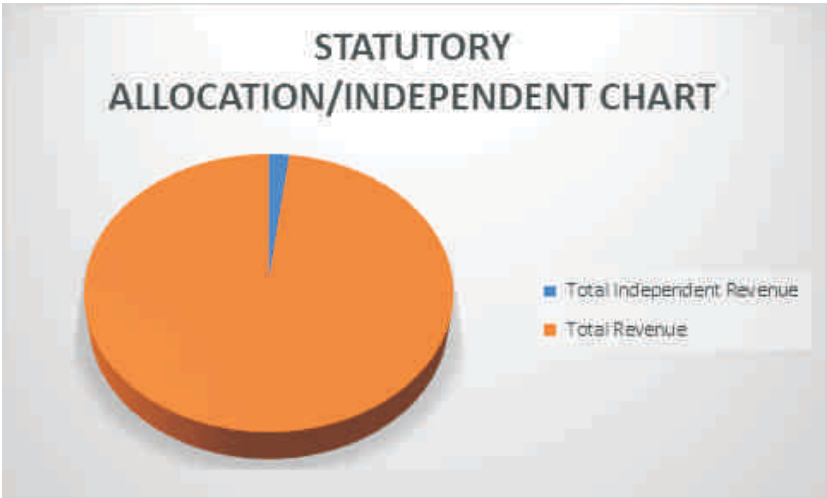


IFEDAYO LOCAL GOVERNMENT
FISCAL OPERATION REPORT

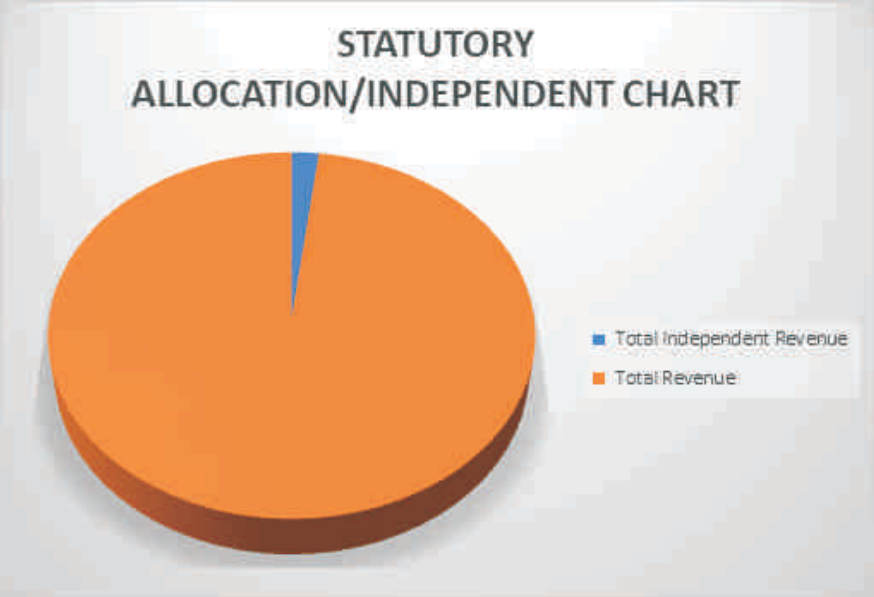
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{1,387,938,209.20}{1,492,441,372.19} = 92.99\%$$

This indicated that Statutory Allocation took 92.99% of the Total Revenue of the Local Government and LCDA leaving 7.01% as Independence Revenue



2.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100 = \frac{104,503,162.99}{1,492,441,372.19} = 7.01\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{900,974,655.34}{1,429,997,392.64} \times 100 = 63\%$$

Therefore, the Salaries and Wages took about 63.01% out of the Recurrent Expenditure in the Local Government while the remaining 36.99% was expended on other expenditure.

4. INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{1,178,000}{1,429,997,392.64} \times 100 = 0.08\%$$

5. TRANSFER TO OTHER AGENCIES : TOTAL RECURRENT EXPENDITURE

$$\frac{396,723,498.98}{1,429,997,392.64} \times 100 = 27.74\%$$

It means that Transfer to Other Agencies took about 27.74% out of the recurrent expenditure.

IFELODUN LOCAL GOVERNMENT, IKIRUN					
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 ST 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		1,712,408,520.77	329,882,872.01	181,398,815.51	2,223,690,208.29
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		635,545,404.34	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	1,682,421,382.50
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



REPORT ON INTERNAL AUDITOR’S REPORT

1. The Internal Control Mechanism is observed to be weak. The Internal Auditor is fond of late submission of quarterly reports and the efforts to improve the IGR is not much on the part of the management.
2. The Internal Unit seems to be weakened in the second quarter. The report of the second quarter was submitted very late. The Management should try to provide supports and required logistics to the unit to function effectively.



**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.
		
HASSAN Karamu Chairman Ifelodun L/ Govt.	Princess Jemima Fausat A. Chairman Ifelodun Area Council	IBRAHIM ADENIYI Chairman Ifelodun North L.C.D.A.

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

2020	PARTICULAR	NOTE	IFELODUN CONSOLIDATED
	ASSETS		
	Current Assets		
11,889,075.01	Cash & Cash Equivalents	1	37,170,248.91
26,509,532.80	Receivables	2	130,009,831.31
4,120,000.00	Prepayment/Advance	3	4,120,000.00
5,047,430.00	Inventories	4	10,472,630.00
47,566,037.81	Total Current Asset		181,772,710.22
	Non-current Asset		-
	Long Term Loan Granted		-
51,257,085.34	Investments	5	51,257,085.34
2,085,506,654.35	Property, Plant & Equipment	6	1,971,558,287.73
19,102,125.00	Investment Property	7	19,102,125.00
	Biological Asset	8	-
	Assets Under Construction (wip)	9	-
2,155,865,864.69	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	-
308,296,848.94	Unremitted Deduction	11	323,573,497.25
528,763,212.85	Payables	12	670,640,980.35
	Short Terms Provisions		-
837,060,061.79	Total Current Liability		994,214,477.60
	Non-Current Liabilities		-
704,976,594.59	Long Term Borrowing	13	688,206,904.90
1,542,036,656.38	Total Liabilities		1,682,421,382.50
661,395,246.15	Net Assets		541,268,825.79
	Financed by		-
1,013,105,581.11	Reserve	14	1,021,019,632.19
(351,710,334.99)	Net Surplus/Deficit	15	(479,750,806.40)
661,395,246.12	Total		541,268,825.79

(850,500.00)	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
	OUTFLOW (PAYMENT)		-
2,734,288.18	Bail Out Repayment		-
21,728,289.20	10km Road	64	11,864,144.60
	Water Project	65	-
4,857,608.40	Environmental Sanitation Loan	66	2,914,565.04
	Loan Repayment (Inherited)	67	-
	Bank Loan	68	-
3,981,960.10	Intervention Loan	69	1,990,980.05
	Other Loan Repayment		
	Deduction Paid	70	72,462,265.72
33,302,145.88	Total Outflow From Financing Activities	71	89,231,955.41
(33,302,145.88)	Net Cashflow from financing Activities	72	(3,034,849.68)
(29,097,870.46)	Cash and Cash Equivalent for the year	73	25,281,173.90
40,986,945.47	Cash and Cash Equivalent 01/01/2021	74	11,889,075.01
11,889,075.01	Cash and Cash Equivalent 31/12/2021	75	37,170,248.91

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

2020	PERFORMANCE		
	PARTICULAR	NOTE	IFELODUN CONSOLIDATED
	DEPENDENT REVENUE		
1,096,958,765.85	Government share of FAAC (Statutory Revenue)	16	1,049,690,687.18
423,905,801.80	Government Share of VAT	17	584,856,417.57
1,520,864,567.65	Sub-Total Dependent Revenue	18	1,634,547,104.75
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	13,595,593.13
	Transfer from main Council	20	
202,250.00	Tax Revenue	21	227,650.00
13,712,247.62	Non-Tax Revenue	22	54,990,892.39
13,802,246.07	Other Income		
	Overpayment Recovery		-
27,716,770.69	Sub-Total Independent Revenue		68,814,135.52
1,548,581,338.34	Total Revenue		1,703,361,240.27
	EXPENDITURE		-
	JOINTLY EXPENDED		-
815,092,846.77	Salaries & Wages	23	855,868,781.13
	Social Benefits	24	100,000.00
1,731,060.29	Overhead Cost	25	27,973,083.25
1,158,923.92	Grants & Social Contribution	26	26,746,547.99
496,920,274.81	Transfer to other Agencies	27	477,757,420.20
	L/GOVERNMENT EXPENDITURE		-
3,329,315.00	Social Benefits	28	4,578,855.00
89,534,832.49	Overhead Cost	29	42,772,277.64
133,064,557.66	Grants & Social Contribution	30	127,997,661.06
124,064,249.38	Depreciation	31	197,344,683.79
84,642,318.94	Allowances	32	70,262,401.62
	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		
	Stabilization Fund		
	Refund to main Council		-
1,749,537,379.26	Total Expenditures		1,831,401,711.68
(200,956,040.92)	Net Surplus/Deficit	36	(128,040,471.41)
(150,754,294.07)	Net Surplus/Deficit 01/01/2021	37	(351,710,334.99)
(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		(479,750,806.40)

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					-
Transfer from Stabilization Fund	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					
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					-
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

2020	OPERATING ACTIVITIES	NOTE	IFELODUN CONSOLIDATED
	INFLOW		
1,147,515,830.22	Statutory Revenue (JAAC)	39	1,435,460,290.57
363,905,801.79	Value Added Tax	40	584,856,417.57
1,511,421,632.01	Sub Total Dependent Revenue	41	2,020,316,708.14
	Transfer from Stabilization Fund	42	13,595,593.13
	Transfer from Main Council	43	
202,250.00	Tax Revenue	44	227,650.00
13,712,274.62	Non Tax Revenue	45	17,968,025.00
13,802,246.07	Other Income		-
	Overpayment Recovery		-
22,716,770.69	Sub Total Independent Revenue	46	31,791,268.13
1,539,138,402.70	Total Inflow Operatng Activities	47	2,052,107,976.27
	OUTFLOW		
815,062,746.77	Salaries & Wages	48	1,004,728,320.40
3,328,315.00	Social Benefits	49	4,678,855.00
83,036,650.02	Overhead Cost	50	70,245,484.93
42,805,561.73	Social Contributions	51	241,407,257.47
87,642,318.94	Allowances	52	70,307,633.00
	Modulated Salary Arrears	53	-
2,327,430.00	Inventories	54	7,752,630.00
			-
	Transfer to LCDA	55	
499,880,574.82	Transfer to other Govt. Agencies	56	553,980,399.11
	Revenue Refunded	57	-
1,534,083,627.28	Total Outflow from Operating Activities	58	1,953,100,579.91
5,054,775.42	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
850,500.00	Economic Sector		9,677,258.61
850,500.00	Total Outflow from Investing Activities	61	70,691,372.78



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

PARTICULAR	NOTE	IFELODUN LG			IFELODUN NORTH LCDA			IFELODUN AREA COUNCIL			IFELODUN CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE													
Government Share of FMAAC(Statutory Revenue)	16	719,804,247.00	1,049,690,697.18	329,886,440.18	468,880,553.49		385,035,859.12	382,036,960.84		324,479,440.84	1,570,721,761.13	1,049,690,697.18	1,059,399,740.14
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	578,688,256.37
Sub-Total Dependent Revenue	18	970,473,449.00	1,634,547,104.75	664,073,655.75	580,211,576.29		496,366,881.92	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													
Transfer from Stabilization Fund	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	29,651,890.30	5,573,500.00	3,720,000.00	16,144,936.87	2,598,740.00	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	64,505,405.05	113,590,934.87	34,821,164.55	16,613,216.16		30,427,833.05	142,728,621.21	68,814,135.52	40,500,000.00
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	1,703,361,240.27	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)		4,678,855.00	(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	70,245,484.93	279,254,639.11
Grants & Social Contribution	26	13,715,049.00	80,773,360.47		144,437,421.34	49,532,660.68	94,904,760.66	55,249,125.00	24,438,187.90	30,810,337.10	213,402,495.34	707,45380.89	(28,004,762.13)
Transfer to Other Agencies	27		477,757,420.20									154744207.05	-
Depreciation	31		106,580,076.56			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										
Impairment Revenue Refunded	34												
	35												

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
Sub Total Dependent Revenue	41	1,983,293,840.75	21,998,190.50	15,024,676.89	2,020,316,708.14
Transfer from Stabilization Fund	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
					-
Transfer to LCDA	55	141,404,214.37			
Transfer to other Govt. Agencies	56	553,980,399.11			553,980,399.11
Revenue Refunded	57				-
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				
Transfer from Stabilization Fund	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)	479,750,806.40





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

Total Expenditures		789,723,449.00	1,734,403,745.95	(169,708,905.69)	585,076,981.34	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	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	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			(238,766,565.71)									

IFELODUN LOCAL GOVERNMENT, IKIRUN

NET ASSET AND EQUITY		IFELODUN CONSOLIDATED		
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL	
Opening Balance 1/1/2021	1,013,105,581.11	(351,710,334.99)	661,395,246.12	
Adjusted Reserve	7,914,051.08	-	7,914,051.08	
Restated 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

DETAILS	IFELODUN				IFELODUN LCDA				IFELODUN AREA COUNCIL				IFELODUN CONSOLIDATED			
	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit	TOTAL	RESERVES	Accumulated Surplus/Deficit
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	113,672,352.92	(85,125,060.07)	28,547,292.85	1013105581.11	7,914,051.08	1013105581.11	(351,710,334.99)	661,395,246.12	1013105581.11	(351,710,334.99)
Adjusted Reserve			-			-	7,914,051.08		7,914,051.08		-	7,914,051.08		7,914,051.08	7,914,051.08	
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	7,914,051.08	1,021,019,632.19	(351,710,334.99)	669,309,297.20	1,021,019,632.19	(351,710,334.99)
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)	-	(22,120,077.74)	-	(128,040,471.41)	(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	14,341,266.19	1,021,019,632.19	(479,750,806.40)	541,268,825.79	1,021,019,632.19	(479,750,806.40)

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)



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 Stabilization Fund	
Stabilization Fund	13,595,593.13
NOTES 20	





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	39,796,827.39
TOTAL	54,990,892.39
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/Gratuity	260,811,865.18
SUBEB Admin	-
SUBEB Contract	271,120.76
Stabilisation	48,698,707.76
Audit Fees	20,691,223.48
TOTAL	477,751,420.20
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



REPORT ON INTERNAL AUDITOR’S REPORT

- 1. The Internal Audit Mechanism was not effective enough though improving. 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 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.

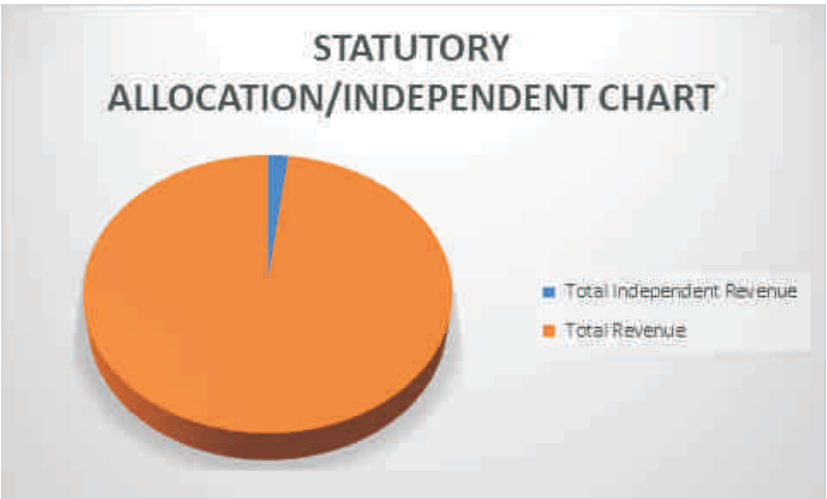
IFELODUN LOCAL GOVERNMENT

FISCAL OPERATION REPORT

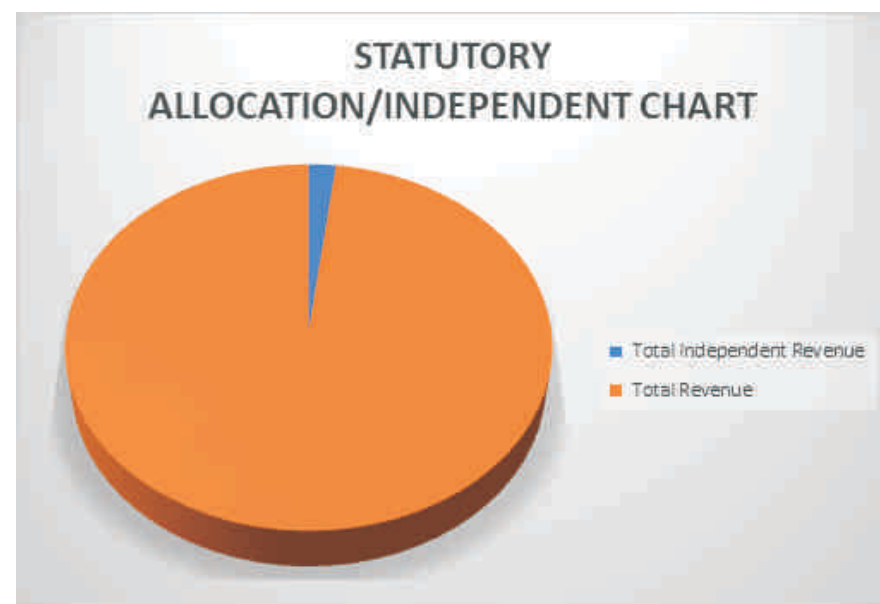
STATEMENT OF CASHFLOW RATIOS

1.
$$\frac{\text{DEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$
$$= \frac{2,020,316.708.14}{2,052,107,976.17} = 98.45\%$$

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.
$$\frac{\text{TOTAL INDEPENDENT REVENUE}}{\text{TOTAL REVENUE}} \times 100$$
$$= \frac{31,791,268.13}{2,052,107,976.27} = 1.55\%$$



3. SALARY & WAGES : TOTAL RECURRENT EXPENDITURE

$$\frac{1,004,728,320.40}{195,310,579.91} \times 100 = 51.44\%$$

Therefore, the Salaries and Wages took about 51.44% out of the Recurrent Expenditure in the Local Government while the remaining 48.56% was expended on other expenditure.

4 INVENTORIES : TOTAL RECURRENT EXPENDITURE

$$\frac{7,752,630.00}{195,310,579.91} \times 100 = 0.40\%$$

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

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

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

	PERFORMANCE		
	PARTICULAR	NOTE	ILA CONSOLIDATED
	DEPENDENT REVENUE		
966,455,374.13	Government share of FAAC (Statutory Revenue)	16	917,965,711.56
377,756,990.60	Government Share of VAT	17	534,650,109.91
1,344,212,364.73	Sub-Total Dependent Revenue	18	1,452,615,821.47
	INDEPENDENT REVENUE		-
	Transfer from Stabilization Fund	19	5,386,786.00
	Transfer from main Council	20	
106,000.00	Tax Revenue	21	113,000.00
8,840,997.88	Non-Tax Revenue	22	8,780,292.28
	Other Income		
	Overpayment Recovery		
1,344,212,386.73	Sub-Total Independent Revenue		14,280,078.28
1,353,159,384.61	Total Revenue		1,466,895,899.75
	EXPENDITURE		
	JOINTLY EXPENDED		
736,760,192.85	Salaries & Wages	23	855,868,781.13
300,000.00	Social Benefits	24	100,000.00
17,218,896.43	Overhead Cost	25	27,323,083.25
	Grants & Social Contribution	26	24,056,547.99
430,436,309.01	Transfer to other Agencies	27	409,652,020.98
	L/GOVERNMENT EXPENDITURE		
15,176,060.00	Social Benefits	28	14,271,247.74
54,693,877.91	Overhead Cost	29	40,177,928.77
93,452,429.91	Grants & Social Contribution	30	46,715,686.27
183,712,124.76	Depreciation	31	60,331,225.95
248,772.59	Allowances	32	41,617,303.59
4,111,655.69	Transfer to LCDA	33	
	Impairment	34	-
	Revenue Refunded	35	-
	Public Debt Charges		-
29,641,494.02	Stabilization Fund		-
	Refund to main Council		-
1,602,756,713.17	Total Expenditures		1,520,113,825.67
249,597,328.56	Net Surplus/Deficit	36	(53,217,925.92)
453,869,424.66	Net Surplus/Deficit 01/01/2021	37	204,272,096.10
204,272,096.10	Net Surplus/Deficit 31/12/2021	38	151,054,170.18
	Gain on Property (Building)		213,373,352.29
	Surplus/Deficit from Non-operating activities for the period		364,427,522.47

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:

Ila Local Government and Ila Central 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 *Ila 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
Ila Local Government


Head of Finance & Supplies
Ila Local Government


Chairman
Ila Local Government


Chairman
Ila Central L.C.D.A.


Head of Finance & Supplies
Ila Central L.C.D.A.


Chairman
Ila Central L.C.D.A.



ILA LOCAL GOVERNMENT, IL A
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021

POSITION			
	PARTICULAR	NOTE	ILA CONSOLIDATED
	ASSETS		
	Current Assets		
20,384,624.58	Cash & Cash Equivalent	1	24,081,739.42
113,907,996.02	Receivables	2	99,172,859.11
2,650,000.00	Prepayment/Advance	3	2,650,000.00
3,783,000.00	Inventories	4	4,573,000.00
140,725,620.60	Total Current Asset		130,477,598.53
	Non-current Asset		-
	Long Term Loan Granted		-
65,195,217.38	Investments	5	65,195,217.38
2,110,124,556.68	Property, Plant & Equipment	6	2,287,190,682.03
163,584,736.42	Investment Property	7	203,353,932.07
7,988,210.00	Biological Asset	8	6,985,810.00
56,790,794.66	Assets Under Construction (wip)	9	-
2,403,683,515.14	Total Non-Current Asset		2,562,725,641.48
2,544,409,135.74	Total Asset		2,693,203,240.01
	LIABILITIES		-
	Current Liabilities		-
	Deposit		-
20,000,000.00	Short Term Loan & Debts	10	-
236,976,925.42	Unremitted Deduction	11	238,780,901.92
357,777,110.95	Payables	12	392,228,313.85
	Short Terms Provisions		-
614,754,036.37	Total Current Liability		631,009,215.77
	Non-Current Liabilities		-
1,295,534,601.98	Long Term Borrowing	13	1,267,918,100.48
1,910,288,638.35	Total Liabilities		1,898,927,316.25
634,120,497.39	Net Assets		794,275,923.76
	Financed by		-
429,848,401.29	Reserve	14	643,221,753.58
204,272,096.10	Net Surplus/Deficit	15	151,054,170.18
634,120,497.39	Total		794,275,923.76

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

PARTICULAR	NOTE	ILA	ILA CENTRAL	ILA CONSOLIDATED
ASSETS				
Current Assets				
Cash & Cash Equivalents	1	23,126,376.80	955,362.62	24,081,739.42
Receivables	2	99,172,859.11	-	99,172,859.11
Prepayment/Advance	3	2,650,000.00	-	2,650,000.00
Inventories	4	4,573,000.00	-	4,573,000.00
Total Current Asset		129,522,235.91	955,362.62	130,477,598.53
Non-current Asset				-
Long Term Loan Granted				-
Investments	5	52,445,217.38	12,750,000.00	65,195,217.38
Property, Plant & Equipment	6	1,717,800,157.92	569,390,524.11	2,287,190,682.03
Investment Property	7	182,068,078.47	21,285,853.60	203,353,932.07
Biological Asset	8	2,976,210.00	4,009,600.00	6,985,810.00
Assets Under Construction (wip)	9			-
Total Non-Current Asset		1,955,289,663.77	607,435,977.71	2,562,725,641.48
Total Asset		2,084,811,899.68	608,391,340.33	2,693,203,240.01
LIABILITIES				-
Current Liabilities				-
Deposit				-
Short Term Loan & Debts	10			-
Unremitted Deduction	11	232,873,682.32	5,907,219.60	238,780,901.92
Payables	12	346,941,707.49	45,286,606.36	392,228,313.85
Short Terms Provisions				-
Total Current Liability		579,815,389.81	51,193,825.96	631,009,215.77
Non-Current Liabilities				-
Long Term Borrowing	13	1,148,545,297.74	119,372,802.74	1,267,918,100.48
Total Liabilities		1,728,360,687.55	170,566,628.70	1,898,927,316.25
Net Assets		356,451,212.13	437,824,711.63	794,275,923.76
Financed by				-
Reserve	14	437,988,049.87	205,233,703.71	643,221,753.58
Net Surplus/Deficit	15	(81,536,837.74)	232,591,007.92	151,054,170.18
Total		356,451,212.13	437,824,711.63	794,275,923.76





	Soft Loan(Bank)		
	Deduction Received	62	56,544,959.08
	Total Inflow from Financing Activities	63	56,544,959.08
	OUFLOW (PAYMENT)		-
	Bail Out Repayment		-
	10km Road	64	17,233,289.40
	Water Project	65	-
	Environmental Sanitation Loan	66	2,428,804.20
20,000,000.00	Loan Repayment (Inherited)	67	-
	Bank Loan	68	20,000,000.00
	Intervention Loan	69	7,954,407.90
	Other Loan Repayment		
	Deduction Paid	70	54,740,982.58
20,000,000.00	Total Outflow From Financing Activities	71	102,357,484.08
	Net Cashflow from financing Activities	72	(45,812,525.00)
8,050,975.15	Cash and Cash Equivalent for the year	73	3,697,114.84
28,435,599.73	Cash and Cash Equivalent 01/01/2021	74	20,384,624.58
20,384,624.58	Cash and Cash Equivalent 31/12/2021	75	24,081,739.42

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

PERFORMANCE				
PARTICULAR	NOTE	ILA	ILA CENTRAL	ILA CONSOLIDATED
DEPENDENT REVENUE				
Government share of FAAC (Statutory Revenue)	16	917,965,711.56	-	917,965,711.56
Government Share of VAT	17	534,650,109.91	-	534,650,109.91
Sub-Total Dependent Revenue	18	1,452,615,821.47	-	1,452,615,821.47
INDEPENDENT REVENUE				-
Transfer from Stabilization Fund	19	5,386,786.00		5,386,786.00
Transfer from main Council	20		71,474,807.70	
Tax Revenue	21	113,000.00	-	113,000.00
Non-Tax Revenue	22	4,936,715.00	3,843,577.28	8,780,292.28
Other Income				-
Overpayment Recovery				-
Sub-Total Independent Revenue		10,436,501.00	75,318,384.98	14,280,078.28
Total Revenue		1,463,052,322.47	75,318,384.98	1,466,895,899.75
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	27,323,083.25	-	27,323,083.25
Grants & Social Contribution	26	24,056,547.99	-	24,056,547.99
Transfer to other Agencies	27	409,652,020.98	-	409,652,020.98
L/GOVERNMENT EXPENDITURE				-
Social Benefits	28	7,374,500.00	6,896,747.74	14,271,247.74
Overhead Cost	29	22,623,962.19	17,553,966.58	40,177,928.77
Grants & Social Contribution	30	24,781,686.27	21,934,000.00	46,715,686.27
Depreciation	31	42,021,337.21	18,309,888.74	60,331,225.95
Allowances	32	15,223,871.99	26,393,431.60	41,617,303.59
Transfer to LCDA	33	71,474,807.70		
Impairment	34			-
Revenue Refunded	35			-



Public Debt Charges				
Stabilization Fund				
Refund to main Council				-
Total Expenditures		1,500,500,598.71	91,088,034.66	1,520,113,825.67
Net Surplus/Deficit	36	(37,448,276.24)	(15,769,649.68)	(53,217,925.92)
Net Surplus/Deficit				
01/01/2021	37	(44,088,561.50)	248,360,657.60	204,272,096.10
Net Surplus/Deficit				
31/12/2021	38	(81,536,837.74)	232,591,007.92	151,054,170.18
Gain on Property (Building)		213,373,352.29		213,373,352.29
Surplus/(Deficit) from Non-				
Operating Activities for the				
period		131,836,514.55	232,591,007.92	364,427,522.47

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

CASHFLOW			
	OPERATING ACTIVITIES	NOTE	ILA CONSOLIDATED
	INFLOW		
1,017,845,085.64	Statutory Revenue (JAAC)	39	1,018,278,114.45
333,351,876.12	Value Added Tax	40	534,650,109.91
1,351,196,961.76	Sub Total Dependent Revenue	41	1,552,928,224.36
	Augmentation	42	5,386,786.00
	Transfer from Main Council	43	
106,000.00	Tax Revenue	44	113,000.00
8,840,997.88	Non Tax Revenue	45	8,780,292.28
	Other Income		-
	Overpayment Recovery		-
8,946,997.88	Sub Total Independent Revenue	46	14,280,078.28
1,360,143,959.64	Total Inflow Operating Activities	47	1,567,208,302.64
	OUTFLOW		-
661,605,445.77	Salaries & Wages	48	893,661,510.93
15,476,060.00	Social Benefits	49	14,371,247.74
60,244,753.69	Overhead Cost	50	33,001,012.02
33,452,429.91	Social Contributions	51	84105567.54
41,342,712.59	Allowances	52	47,617,303.59
	Modulated Salary Arrears	53	-
1,145,000.00	Inventories	54	790,000.00
479,687,038.81	Transfer to LCDA	55	
	Transfer to other Govt. Agencies	56	409,652,020.98
	Revenue Refunded	57	
29,641,494.02	Stabilization Fund		
1,322,594,934.79	Total Outflow from Operating Activities	58	1,483,198,662.80
37,549,024.85	Net Cashflow from Operating Activities	59	84,009,639.84
	INVESTING ACTIVITIES		-
	Proceed from Disposal of Asset		-
	Total Inflow from Investing Activities		-
	Cashflow from Investing Activities		-
	Administrative Sector	60	34,500,000.00
	Economic Sector		-
(25,600,000.00)	Total Outflow from Investing Activities	61	34,500,000.00
	Net Cashflow from Investing Activities		(34,500,000.00)
	Inflow from Financing Activities		-
	Bank Overdraft		



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

PARTICULAR	NOTE	ILA			ILA CENTRAL LCDA			ILA CONSOLIDATED		
		FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE										
Share of Government FAAC(Statutory Revenue)	16	1,063,026,342.12	917,965,711.56	145,060,630.56		705,205,841.52	633,731,033.82	1,768,232,183.64	917,965,711.56	778,791,664.38
Government Share of VAT	17	374,744,233.00	534,650,109.91	159,905,876.91		150,000,000.00	150,000,000.00	524,744,233.00	534,650,109.91	309,905,876.91
Sub-Total Dependent Revenue	18	1,437,770,575.12	1,452,615,821.47	304,966,507.47		855,205,841.52	783,731,033.82	2,292,976,416.64	1,452,615,821.47	1,088,697,541.29
INDEPENDENT REVENUE										
Transfer from Stabilization Fund	19	15,000,000.00	5,386,786.00	9,613,214.00				15,000,000.00	5,386,786.00	9,613,214.00
Transfer from Main Council	20									
Tax Revenue	21	2,600,000.00	113,000.00	2,487,000.00		11,250,000.00	11,250,000.00	13,850,000.00	113,000.00	13,737,000.00
Non-Tax Revenue	22	20,850,000.00	4,936,715.00	15,913,285.00		15,435,000.00	11,591,422.72	36,285,000.00	8,780,292.28	27,504,707.72
Other Income										
Sub-Total Independent Revenue		38,450,000.00	10,436,501.00	28,013,499.00		26,685,000.00	22,841,422.72	65,135,000.00	85,754,885.98	50,854,921.72
Total Revenue		1,476,220,575.12	1,463,052,322.47	332,980,006.47		881,890,841.52	806,572,456.54	2,358,111,416.64	1,538,370,707.45	1,139,552,463.01
EXPENDITURE										
Salaries & Wages	23	668,091,310.00	855,868,781.13	(187,777,471.13)		243,602,860.00	243,602,860.00	911,694,170.00	855,868,781.13	55,825,388.87
Social Benefits	24	12,844,174.13	7,474,500.00	5,369,674.13		12,783,333.33	5,886,585.59	25,627,507.46	14,371,247.74	11,256,259.72
Overhead Cost	25	150,000,000.00	49,947,045.44	100,052,954.56		87,216,666.67	69,662,700.09	237,216,666.67	67,501,012.02	169,715,654.65
Grants & Social Contribution	26	60,760,250.99	48,838,234.26	11,922,016.73		34,099,991.52	12,165,991.52	94,860,242.51	70,772,234.26	24,088,008.25
Transfer to Other Agencies	27		409,652,020.98						409,652,020.98	

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

OPERATING ACTIVITIES	NOTE	ILA	ILA CENTRAL	ILA CONSOLIDATED
INFLOW				
Statutory Revenue (JAAC)	39	1,018,278,114.45	-	1,018,278,114.45
Value Added Tax	40	534,650,109.91	-	534,650,109.91
Receivable				-
Sub Total Dependent Revenue	41	1,552,928,224.36	-	1,552,928,224.36
Transfer from Stabilization Fund	42	5,386,786.00		5,386,786.00
Transfer from Main Council	43	-	71,474,807.70	
Tax Revenue	44	113,000.00	-	113,000.00
Non Tax Revenue	45	4,936,715.00	3,843,577.28	8,780,292.28
Other Income				-
Overpayment Recovery				-
Sub Total Independent Revenue	46	10,436,501.00	75,318,384.98	14,280,078.28
Total Inflow Operating Activities	47	1,563,364,725.36	75,318,384.98	1,567,208,302.64
OUTFLOW				
Salaries & Wages	48	893,661,510.93		893,661,510.93
Social Benefits	49	7,474,500.00	6,896,747.74	14,371,247.74
Overhead Cost	50	15,447,045.44	17,553,966.58	33,001,012.02
Social Contributions	51	62171567.54	21,934,000.00	84105567.54
Allowances	52	15,223,871.99	32,393,431.60	47,617,303.59
Modulated Salary Arrears	53			-
Inventories	54	790,000.00		790,000.00
Fund Conserved for Salary				
Transfer to LCDA	55	71,474,807.70		
Transfer to other Govt. Agencies	56	409,652,020.98		409,652,020.98
Revenue Refunded	57			
Total Outflow from Operating Activities	58	1,475,895,324.58	78,778,145.92	1,483,198,662.80
Net Cashflow from Operating Activities	59	87,469,400.78	(3,459,760.94)	84,009,639.84
INVESTING ACTIVITIES				



Proceed from Disposal of Asset				
Total Inflow from Investing Activities		-	-	
Cashflow from Investing Activities				
Administrative Sector	60	34,500,000.00	-	34,500,000.00
Economic Sector				
Total Outflow from Investing Activities	61	34,500,000.00	-	34,500,000.00
Net Cashflow from Investing Activities		(34,500,000.00)	-	(34,500,000.00)
Inflow from Financing Activities				
Bank Overdraft				
Soft Loan(Bank)				
Deduction Received	62	32,935,927.32	23,609,031.76	56,544,959.08
Total Inflow from Financing Activities	63	32,935,927.32	23,609,031.76	56,544,959.08
OUFLOW (PAYMENT)				
Bail Out Repayment				-
10km Road	64	17,233,289.40		17,233,289.40
Water Project	65			-
Environmental Sanitation Loan	66	2,428,804.20		2,428,804.20
Loan Repayment (Inherited)	67			-
Bank Loan	68	20,000,000.00	-	20,000,000.00
Intervention Loan	69	7,954,407.90	-	7,954,407.90
Other Loan Repayment				
Deduction Paid	70	32,929,030.00	21,811,952.58	54,740,982.58
Total Outflow From Financing Activities	71	80,545,531.50	21,811,952.58	102,357,484.08
Net Cashflow from financing Activities	72	(47,609,604.18)	1,797,079.18	(45,812,525.00)
Cash and Cash Equivalent for the year	73	5,359,796.60	(1,662,681.76)	3,697,114.84
Cash and Cash Equivalent 01/01/2021	74	17,766,580.20	2,618,044.38	20,384,624.58
Cash and Cash Equivalent 31/12/2021	75	23,126,376.80	955,362.62	24,081,739.42

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

		ILA CONSOLIDATED		
PARTICULAR	NOTE	FINAL BUDGET	ACTUAL	VARIANCE
DEPENDENT REVENUE				
Government Share of FAAC(Statutory Revenue)	16	1,768,232,183.64	917,965,711.56	850,266,472.08
Government Share of VAT	17	524,744,233.00	534,650,109.91	309,905,876.91
Sub-Total Dependent Revenue	18	2,292,976,416.64	1,452,615,821.47	1,088,697,541.29
INDEPENDENT REVENUE				
Transfer from Stabilization Fund	19	15,000,000.00	5,386,786.00	9,613,214.00
Transfer from Main Council	20			
Tax Revenue	21	13,850,000.00	113,000.00	13,737,000.00
Non-Tax Revenue	22	36,285,000.00	8,780,292.28	27,504,707.72
Other Income		-	-	-
Sub-Total Independent Revenue		65,135,000.00	14,280,078.28	50,854,921.72
Total Revenue		2,358,111,416.64	1,466,895,899.75	1,139,552,463.01
EXPENDITURE				
Salaries & Wages	23	911,694,170.00	855,868,781.13	55,825,388.87
Social Benefits	24	25,627,507.46	14,371,247.74	11,256,259.72
Overhead Cost	25	237,216,666.67	67,501,012.02	169,715,654.65
Grants & Social Contribution	26	94,860,242.51	70,772,234.26	24,088,008.25
Transfer to Other Agencies	27	-	409,652,020.98	-
Depreciation	31	-	60,331,225.95	(18,309,888.74)
Allowances	32	713,612,830.00	41,617,303.59	671,995,526.41
Transfer to LCDA	33	-	71,474,807.70	-
Impairment	34	-	-	-
Revenue Refunded	35	-	-	-
Total Expenditures		1,983,011,416.64	1,520,113,825.67	914,570,949.16
Net Surplus/Deficit	36	375,100,000.00	(53,217,925.92)	224,981,513.85
Net Surplus/Deficit 31/12/2020	37	-	204,272,096.10	-
Net Surplus/Deficit 31/12/2021	38	375,100,000.00	151,054,170.18	224,981,513.85
Gain on Property (Building)			213,373,352.29	
Surplus/(Deficit) from Non-Operating Activities for the Period			364,427,522.47	





NOTE TO THE ACCOUNTS		
NOTE 1		
CASH & CASH EQUIPMENTS		
Balance b/forward 01/01/21		20,384,624.58
Add Receipt		1,848,350,731.95
Total Receipt		1,868,735,356.53
Deduct Payments		(1,844,653,617.11)
Balance c/forward 31/12/21		24,081,739.42
NOTE 2		
RECEIVABLES		
Allocation		59,503,715.46
VAT		39,669,143.65
Exchange Rate		
-		
Modulated		
		99,172,859.11
NOTE 3		
PREPAYMENT		
Housing loan		2,650,000.00
		2,650,000.00
NOTE 4		
INVENTORIES		
Office Consumables		4,573,000.00
		4,573,000.00
NOTE 5		
INVESTMENTS		
Omoluabi Holding		13,132,942.00
Kajola Integrated		9,523,810.00
OSICOL		267,000.00
Preference Share		28,333,333.34
Others		13,938,132.04
		65,195,217.38
NOTE 6		
PROPERTY, PLANTS & EQUIPMENT		
Land		1,263,215,006.72
Operational Building		419,989,819.52
Infrastructural		404,944,700.81
Plant & Machine		88,404,996.36
Motor Vehicle		51,772,851.00
Office equipment		23,758,122.76

Depreciation	31		42,021,337.21			18,309,888.74		-	60,331,225.95	(18,309,888.74)
Allowances	32	378,724,840.00	15,223,871.99	363,500,968.01	334,887,990.00	26,393,431.60	308,494,558.40	713,612,830.00	41,617,303.59	671,995,526.41
Transfer to LCDA	33		71,474,807.70							-
Impairment Revenue Refunded	34									-
	35									-
Total Expenditures		1,270,420,575.12	1,500,500,598.71	293,068,142.30	712,590,841.52	91,088,034.66	621,502,806.86	1,983,011,416.64	1,520,113,825.67	914,570,949.16
Net Surplus/Deficit	36	205,800,000.00	(37,448,276.24)	39,911,864.17	169,300,000.00	(15,769,649.68)	185,069,649.68	375,100,000.00	(53,217,925.92)	224,981,513.85
Net Surplus/Deficit 31/12/2020	37		(44,088,561.50)			248,360,657.60			204,272,096.10	-
Net Surplus/Deficit 31/12/2021	38	205,800,000.00	(81,536,837.74)	39,911,864.17	169,300,000.00	232,591,007.92	185,069,649.68	375,100,000.00	151,054,190.18	224,981,513.85
Gain on Property (Building)			213,373,352.29						213,373,352.29	
Surplus/(Deficit) from Non-Operating Activities for the period			131,836,514.55			232,591,007.92			364,427,522.47	





ILA LOCAL GOVERNMENT, ILA

NET ASSET AND EQUITY		ILA CONSOLIDATED	
DETAILS	RESERVES	Accumulated Surplus/Deficit	TOTAL
Opening Balance 1/1/2021	429,848,401.29	204,272,096.10	634,120,497.39
Adjusted Reserve	-	-	-
Restated Balance	429,848,401.29	204,272,096.10	634,120,497.39
Net Surplus Deficit for the year	-	(53,217,925.92)	(53,217,925.92)
Revaluation Surplus	213,373,352.29	-	213,373,352.29
Closing Balance as at 31/12/2021	643,221,753.58	151,054,170.18	794,275,923.76



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

DETAILS	ILA				ILA CENTRAL				ILA CONSOLIDATED			
	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	224,614,697.58	(44,088,561.50)	180,526,136.08	205,233,703.71	248,360,657.60	453,594,361.31	429,848,401.29	204,272,096.10	634,120,497.39	429,848,401.29	204,272,096.10	634,120,497.39
Adjusted Reserve			-			-	-	-	-	-	-	-
Adjusted Balance	224,614,697.58	(44,088,561.50)	180,526,136.08	205,233,703.71	248,360,657.60	453,594,361.31	429,848,401.29	204,272,096.10	634,120,497.39	429,848,401.29	204,272,096.10	634,120,497.39
Net Surplus Deficit for the year		(37,448,276.24)	(75,280,687.53)		(15,769,649.68)	(15,769,649.68)	-	(53,217,925.92)	(53,217,925.92)	-	(53,217,925.92)	(53,217,925.92)
Revaluation Surplus (Building)	213,373,352.29		213,373,352.29				213,373,352.29		213,373,352.29	213,373,352.29		213,373,352.29
Closing Balance as at 31/12/2021	437,988,049.87	(81,536,837.74)	356,451,212.13	205,233,703.71	232,591,007.92	437,824,711.63	643,221,753.58	151,054,170.18	794,275,923.76	643,221,753.58	151,054,170.18	794,275,923.76

NOTE 27			
TRANSFER TO OTHER AGENCIES			
Traditional Council			52,696,048.43
Local Government Service Commission			-
SUBEB Matching Grant			38,806,170.18
O' Meal			21,481,074.00
O' HIS			9,699,684.10
RAMP			8,617,329.07
Pension			210,791,259.73
SUBEB Admin			-
SUBEB Contract			271,120.78
Stabilization			48,698,707.76
Audit Fees			18,590,626.93
			409,652,020.98
NOTE 28			
SOCIAL BENEFITS			
LOCAL GOVT. EXPENDITURE			
Financial Assistance to Local Govt. Staff			7,374,500.00
			6,896,747.74
			14,271,247.74
NOTE 29: OVERHEAD			
LOCAL GOVT. EXPENDITURE			
Repairs and Maintenance of Vehicles			15,235,217.60
Publications and Adverts			2,106,729.90
Printing & General Expenses			14,536,800.85
Electricity Bills			-
Hospitality and Entertainment			8,129,568.36
Bank Charges			169,612.06
Tax Expenses			-
Others			-
			40,177,928.77
NOTE 30: RANTS AND SOCIAL CONTRIBUTION			
LOCAL GOVT. EXPENDITURE			
Sinking of Boreholes			-
Distilling of Culverts			2,586,355.42

Furniture			35,105,184.86
			2,287,190,682.03
NOTE 7			
INVESTMENT PROPERTIES			
B/f			
Lockup Stall			125,277,283.81
Shopping Complex			78,076,648.26
			203,353,932.07
NOTE 8			
BIOLOGOCAL ASSET			
Teak Plantation			6,985,810.00
NOTE 11			
UNREMITTED DEDUCTION			
Unremitted Deduction			238,780,901.92
NOTE 12			
PAYABLES			
Transfer to other Agencies			41,124,332.45
Employee Benefit			73,701,792.19
Overhead (Dec. 2021)			3,949,631.64
Social Contribution			56,019,939.69
d			
Unpaid Salaries			217,432,617.88
			392,228,313.85
NOTE 13			
LONG TERM BORROWING			
Balance b/forward			1,295,534,601.98
10KM road			(17,233,289.40)
Environment			(2,428,804.20)
Intervention			(7,954,407.90)
			1,267,918,100.48
NOTE 14			
RESERVE			
Balance b/forward			429,848,401.29
Revaluation Surplus (Building)			213,373,352.29
			643,221,753.58
NOTE 15			
ACCUMULATED SURPLUS/DEFICIT			
Balance b/forward			204,272,096.10



Surplus during the year		(53,217,925.92)
Balance c/forward		151,054,170.18
NOTE 16		
STATUTORY ALLOCATION		
JAAC		878,527,753.49
Non Oil Revenue		27,781,022.88
Forex Equalization		1,375,400.39
Exchange Rate Gain		5,165,149.09
Eco Fund		3,853,181.68
Solid Minerals		1,263,204.03
		917,965,711.56
NOTE 17		
GOVERNMENT SHARE OF VAT		
VAT		534,650,109.91
		534,650,109.91
NOTE 18		
DEPENDENT REVENUE		
Statutory Allocation		917,965,711.56
VAT		534,650,109.91
		1,452,615,821.47
NOTE 19		
OTHER DEPENDENT REVENUE STABILIZATION FUND		5,386,786.00
NOTE 20		
TRANSFER FROM MAIN COUNCIL		71,474,807.20
NOTE 21		
TAX REVENUE		
Community tax		10,000.00
Other tax Revenue		103,000.00
		113,000.00
NOTE 22		
NON - TAX REVENUE		
Fees		4,936,715.00
Fines & Penalties		3,843,577.28
		8,780,292.28

NOTE 23		
CENTRALLYEXPENDED		
EMPLOYEE BENEFIT		
(STAFF SALARIES & WAGES)		
Teaching &Non Teaching Staff (SUBEB)		355,932,432.29
Local Govt Staff Salary		315,273,044.50
Pension Board Salary		1,432,202.95
PHC Staff Salary		182,227,151.33
Loan Board Salary		1,003,950.06
		855,868,781.13
NOTE 24		
SOCIAL BENEFIT		
Training of all drivers		100,000.00
		100,000.00
NOTE 25		
OVERHEAD COST		
Running Cost (JAAC)		1,200,000.00
ALGON Imprest		10,200,000.00
Bank Charges		1,475,899.05
Consultancy Services		6,001,319.28
Magnum Trust		3,979,218.25
Subeb Stipend		66,666.70
School Running Grant		2,999,999.77
Budget Fees		1,400,000.00
		27,323,083.25
GRANT & SOCIAL CONTRIBUTION		
Iiro Day Celebration		-
Xmas and New Year Gift		11,340,000.00
Olojo Festival		-
Grading (ALGON)		10,733,333.33
Subeb Special funds		1,983,214.66
		24,056,547.99

